

**OPINION OF THE REVIEW COMMITTEE
of PJSC PhosAgro
Audit 2019**

16 March 2020

Moscow

This Opinion has been developed by the Review Committee consisting of: O.Ju. Lizunova, E.Ju. Kryuchkova, E.V. Viktorova.

The Review Committee has audited financial and business operations of PJSC PhosAgro for the period from 01.01.2019 to 31.12.2019.

Sampling method was applied.

The Company provided the Auditor with the following documents:

- Balance Sheet as of 31 December 2019,
- Profit and Loss Statement 2019,
- Statement of Changes in Equity 2019,
- Cash Flow Statement 2019,
- Comments to the Annual Financial Statements 2019,
- Adopted Accounting Policy,
- Trial Balance 2019.

The Company's accounting complies with the laws and statutory instruments regulating accounting and book-keeping in the Russian Federation. Accounts are maintained according to the Company's Accounting Policy.

PJSC PhosAgro has maintained accounts in compliance with the relevant accounting and book-keeping rules set by the Federal Law on Accounting, the Regulations on Accounting and Book-Keeping in the Russian Federation and other regulations on accounting approved by the Russian Ministry of Finance, as well as the Company's Accounting Policy 2019, approved by Order No. 116 dd. 29.12.2018.

Tax records have been kept in accordance with Russian legislation.

Reports have been filed with tax authorities and other regulatory agencies in full and on time.

According to the Company's Profit and Loss Statement:

2019 revenues are equal to RUB 26,729,968 thou.;

Expenses 2019: RUB 3,632,960 thou.;

Interest receivable: RUB 1,576,247 thou., interest payable: RUB 2,544,648 thou.;

Sundry income: RUB 12,381,465 thou., sundry expenses – RUB 4,855,172 thou.;

Income tax: RUB 453,923 thou.;

The Company's 2019 net profit is RUB 28,682,288 thou.

According to the Company's Balance Sheet:

- Receivables as of 31.12.2019: RUB 659,894 thou.;

- Current liabilities: RUB 2,162,670 thou.;

- Short-term interest bearing borrowings: RUB 1,921,074 thou.;

- Net assets: RUB 15,893,207 thou.;

- Total balance: RUB 82,340,581 thou.

Audit findings

1. Accounting procedures applied by the Company comply with the legislation in force and ensure preparation of reliable statements on the Company`s business and financial position.
2. No violations of the established procedure for accounting and presentation of financial statements, as well as violations of Russian regulations in the course of financial and economic activities have been revealed during the audit.
3. The clauses of the annual report included according to the applicable legislation provide reliable data to derive complete and unbiased information necessary for day-to-day supervision and management, as well as for use by investors, creditors, government bodies and other interested organizations and individuals.

Review Committee members:

/signature/	E.Ju. Kryuchkova
/signature/	O.Ju. Lizunova
/signature/	E.V. Viktorova