

**Recommendations of the Board of Directors of PJSC PhosAgro  
as to the amount of dividends on the Company`s shares and the procedure for their payment.**

To recommend the extraordinary general shareholders` meeting of the Company to adopt the following resolutions:

*“1. To spend part of the Company`s undistributed net profit as of 30 September 2020, in the amount of RUB 15 928 500 000,00 on payment of dividends (with RUB 123 per ordinary registered uncertified share).*

*To determine 25 December 2020 as the record date for persons eligible to receive dividends according to this resolution on payment (declaration) of dividends. Payment of dividends to the nominal holder and the trustee being a professional participant of the securities market shall be made in funds during the period from 28 December 2020 up to and including 18 January 2021, while payment of dividends to other shareholders recorded in the register shall be made within the period from 28 December up to and including 08 February 2021.”*

The amount of dividends proposed by the Board of Directors for distribution has been determined in accordance with the Company's dividend policy in the amount of 82% of the Company's free cash flow for Q3 2020, calculated in accordance with international consolidated financial reporting standards. The Board of Directors has ascertained that there are no restrictions on payment of dividends and that payment of dividends in the proposed amount would not entail significant adverse effect on the Company's financial position.

**Board of Directors of PJSC PhosAgro**