

**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 that the Annual General Shareholders Meeting of the Company should adopt the following resolutions:

“To approve distribution of the Company’s profits and losses 2019.

To spend part of the Company`s undistributed net profit as of 31 December 2019, in the amount of RUB 2 331 000 000,00 on payment of dividends (RUB 18 per ordinary registered uncertified share).

To determine 02 June 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 03 June 2020 up to and including 17 June 2020, while payment of dividends to other shareholders recorded in the register shall be made within the period from 03 June 2020 up to and including 08 July 2020.”

The amount of dividends recommended for distribution by the Board of Directors has been determined in accordance with the Company's current dividend policy at the rate of 92 % of the Company's net profit for Q4 2019, calculated in accordance with international consolidated financial reporting standards and adjusted for the amount of unrealized exchange rate differences. The Board of Directors verified absence of restrictions on dividend payment and confirmed that payment of dividends in the proposed amount would not have a material adverse effect on the Group's financial condition.

Board of Directors of PJSC PhosAgro