

**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:

*“To spend part of the Company`s undistributed net profit as of March, 31, 2020, in the amount of RUB 10 101 000 000,00 on payment of dividends (with RUB 78 per ordinary registered uncertified share).*

*To determine 06 July 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 07 July up to and including 20 July 2020, while payment of dividends to other shareholders recorded in the register shall be made within the period from 07 July up to and including 10 August 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 55% of the free cash flow for Q1 2020, which corresponds to 70% of the Company's net profit for Q1 2020, 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**