

**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 30 June 2020, in the amount of RUB 4 273 500 000,00 on payment of dividends (with RUB 33 per ordinary registered uncertified share).*

*To determine 15 October 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 16 October up to and including 29 October 2020, while payment of dividends to other shareholders recorded in the register shall be made within the period from 16 October up to and including 20 November 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 62% of the Company's net profit for Q2 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**