



# SHAREHOLDER AND INVESTOR INFORMATION

## SHARE CAPITAL

The authorised capital of PhosAgro (the “Company”) as at 31 December 2019 amounted to RUB 323,750,000 consisting of 129,500,000 ordinary shares with a par value of RUB 2.5 per share.

Global depository receipts (three GDRs represent one share) are traded in the Main Market of the London Stock Exchange under the symbol PHOR.

Regulation S GDRS

CUSIP number: 71922G209 ISIN: US71922G2093 Common code: 065008939  
SEDOL: 0B62QPJ1 RIC: PHOSq.L

Rule 144A GDRS

CUSIP number: 71922G100 ISIN: US71922G1004 Common code: 065008939  
SEDOL: 0B5N6Z48 RIC: GBB5N6Z48.L

## STOCK EXCHANGES

PhosAgro’s shares are traded on the A1 quotation list of the Moscow Exchange under the ticker symbol PHOR (ISIN: RU000A0JRKTB).

Citigroup Global Markets Deutschland AG acts as the depository for the Company’s GDR Programme.

## Share/GDR performance



## OWNERSHIP STRUCTURE

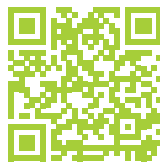
Based on information available to the Company, the shares of Chlodwig Enterprises Limited and Adorabella Limited were transferred to trusts where the economic beneficiaries are Andrey Guryev and members of his family.

As at 31 December 2019, there were no shareholders in the Company with a stake of more than 5% beyond those already disclosed by the Company in this report.

The Company is unaware of any shareholders that may gain or have gained control disproportionate to their share in the Company's authorised capital, including by virtue of shareholder agreements.



	Number of shares	% of issued and outstanding shares
● Adorabella Limited	32,176,662	24.85
● Chlodwig Enterprises Limited	24,359,900	18.81
● Vladimir Litvinenko	27,174,815	20.98
● Evgenia Guryeva	6,235,960	4.82
● Other shareholders	39,552,663	30.54
<b>Total:</b>	<b>129,500,000</b>	<b>100.00</b>



The current ownership structure is available on the Company's website at

<https://phosagro.com/investors/capital/>



## INVESTOR RELATIONS

At PhosAgro, we are committed to transparency and consistency, and maintain an ongoing dialogue with the investor community through a variety of communication channels and with involvement of the Company's senior management and independent directors.

- We keep the market abreast of the Company's performance by publishing quarterly operational and financial results that are made available to investors via press releases, presentations, conference calls and webcasts.
- On top of that, we take every opportunity to answer investors' questions and gather feedback from market players by participating in industry and regional investment conferences.
- Regular NDRs allow us to expand our investor base through meetings arranged outside of key financial market centres.
- A well developed Eurobond programme helps reinforce the Company's position in the public debt market while ensuring the lowest cost of funding.

## ANALYST COVERAGE

PhosAgro is covered by analysts from leading Russian and international brokers:

<b>Company</b>	<b>Analyst</b>	<b>Phone</b>
Aton	Andrey Lobazov	+7 (495) 213 0337
BCS Investment Bank	Anastasia Egazaryan	+7 (495) 785 5336
VTB Capital	Elena Sakhnova	+7 (495) 287 68 77
Goldman Sachs	Nina Dergunova	+7 (495) 645 4230
BMO	Joel Jackson	+1 (416) 359 4250
Sberbank CIB	Irina Lapshina	+7 (495) 258 05 11
BofA	Sashank Lanka	+971 44 258 23 11
Alfa Bank	Boris Krasnojenov	+7 (495) 795 36 12
Renaissance Capital	Steven Friedman	+27 (11) 750 14 81



## DEBT MANAGEMENT

The conservative approach to leverage allows the Company to maintain its net debt/EBITDA within the range of 1–1.5x.

When determining its borrowing requirements, the Company assesses the cost of borrowing from banks and public debt markets, the amount and maturity available while striving to ensure that this fits into the Group’s long-term debt reduction strategy.

The decision on the currency of borrowings is based on the Company’s revenues, 70% of which is in foreign currency and the rest is strongly correlated with US Dollar exchange rate.

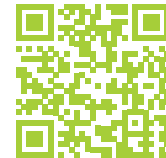
## INFORMATION DISCLOSURE

PhosAgro strictly follows the requirements imposed by Russian securities regulations, as well as rules for the companies traded on the LSE, in its information disclosure and filings. The Company publicly discloses all required information to shareholders and investors in a timely manner through authorised newswires; the corporate website, and PhosAgro’s official disclosure page on the Interfax portal and at LSE webpage.



**The corporate website**

<https://phosagro.com/>



**Official disclosure**

<http://www.phosagro.ru/ori/item4157.php>



**PhosAgro’s official disclosure page on the Interfax portal**

<http://www.e-disclosure.ru/portal/company.aspx?id=573>



**LSE webpage**

<https://www.londonstockexchange.com/exchange/prices-and-markets/stocks/exchange-insight/company-news.html?fourWayKey=US71922G2093USUSDI0BE>



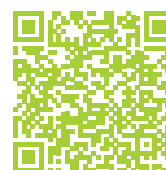
## DIVIDENDS AND DIVIDEND POLICY

In accordance with PhosAgro's dividend policy, the Board of Directors seeks to make sure that the amount of distributed dividends ranges from 50% to over 75% (subject to the Company's leverage ratio) of the Company's consolidated free cash flow for the respective year under IFRS. At the same time, the amount of declared dividends should not be lower than 50% of net profit for the year under IFRS.

On 20 February 2020, PhosAgro's Board of Directors recommended that the Annual General Shareholders' Meeting approve dividends of RUB 18 per share (RUB 6 per depositary receipt), or RUB 2,331 billion in total. If approved by the Annual General Shareholders' Meeting (AGM) on 22 May 2020, this will bring PhosAgro's payout ratio to 67% of net profit after foreign exchange differences.



For more information on our dividend policy, please visit <https://www.phosagro.ru/investors/capital/dividends/>



Our dividend policy is available at <https://www.phosagro.ru/upload/iblock/747/7479a53e07de62- ea5397d362769332d6.pdf>

Type and date of the General Shareholders' Meeting where the relevant resolution on the declaration of dividends was adopted	Reporting period for which (following the results of which) the declared dividends are (were) paid	Declared dividends, total, RUB	Declared dividends per	
			ordinary share, RUB	depository receipt, RUB
EGSM 24 January 2020	— <sup>1</sup>	6,216,000,000	48.00	16.00
EGSM 4 October 2019	—	6,993,000,000	54.00	18.00
EGSM 24 June 2019	—	9,324,000,000	72.00	24.00
EGSM 24 May 2019	—	6,604,500,000	51.00	17.00
EGSM 22 January 2019	—	9,324,000,000	72.00	24.00
EGSM 1 October 2018	—	5,827,500,000	45.00	15.00
EGSM 6 July 2018	—	3,108,000,000	24.00	8.00
EGSM 30 May 2018	—	1,942,500,000	15.00	5.00
EGSM 26 February 2018	—	2,719,500,000	21.00	7.00
EGSM 2 October 2017	—	3,108,000,000	24.00	8.00
EGSM 5 July 2017	—	2,719,500,000	21.00	7.00
EGSM 30 May 2017	2016	3,885,000,000	30.00	10.00
EGSM 16 January 2017	—	5,050,500,000	39.00	13.00
EGSM 3 October 2016	—	4,273,500,000	33.00	11.00
EGSM 29 July 2016	—	8,158,500,000	63.00	21.00
EGSM 31 May 2016	2015	7,381,500,000	57.00	19.00
EGSM 15 January 2016	—	8,158,500,000	63.00	21.00
EGSM 6 October 2015	—	7,381,500,000	57.00	19.00
EGSM 14 July 2015	—	6,216,000,000	48.00	16.00
EGSM 8 June 2015	2014	1,942,500,000	15.00	5.00
EGSM 31 December 2014	9M 2014	2,590,000,000	20.00	6.67
EGSM 16 September 2014	6M 2014	3,237,500,000	25.00	8.33
EGSM 13 June 2014	—	2,499,350,000	19.30	6.43

<sup>1</sup> Payments were made from undistributed profit for previous years