

# RELATIONS WITH SHAREHOLDERS AND INVESTORS

## INFORMATION FOR SHAREHOLDERS AND INVESTORS

### PROTECTION OF SHAREHOLDERS' RIGHTS

The Company prioritises the protection of shareholders' interests, seeking to forge and maintain the relations of trust. In building its relations with the shareholders, the Company makes every effort to protect their rights and prevent any violation of these rights. The Company is engaged in a direct dialogue with the shareholders and investors and guided by the current legislation and best global practices. The main standards of external corporate conduct and ethics to be applied in the relations with shareholders and investors are outlined in the Company Code of Business Conduct and Ethics.

The Company strives to minimise the actual risks to the investors; therefore it appropriately discloses the information on its activities and refrains from actions that may mislead the investors. The Company makes every effort to increase its shareholder value, prevent intercompany conflicts and ensure high quality of corporate governance.

The Company equally respects the rights of all shareholders, regardless of the number of shares or GDRs they hold. The Company guarantees to all its shareholders the protection of all the rights stipulated by the current legislation and the rights resulting from the Company's obligations in relation to trading securities on the stock exchanges. The Company also offers assistance to the shareholders in line with the best global practices in corporate governance. In doing so, the Company constantly works towards making the exercise of these rights even easier and more accessible, more effective, and yet less costly.

### INFORMATION POLICY

Though the Company's investment appeal largely depends on its effectiveness and performance, corporate governance, especially the openness and the transparency of the Company's activities, is also very important for making a positive investment decision.

To ensure a high level of openness that is consistent to the global best practice, the Company timely provides

the investment community with all the information that may materially affect the value of the Company's securities, in particular:

- Annual and quarterly reporting on the financial and operating performance;
- Information on all material events in the Company's activities;
- Specialised information and analytical materials for investors.

Further, the Company ensures equal access to Company information for all representatives of the investment community and makes every effort to prevent separate groups of investors from gaining exclusive access to such information.

Any information that can have a material effect on the value of the Company's shares is published at the official web site of LLC Rusagro's Group of Companies, the RNS LSE, the Moscow Stock Exchange, and Interfax news agency, in line with the statutory requirements on information disclosure. As soon as the quarterly and annual financial results are available, the Company holds conference calls to share the results and provide further explanation that is required to assess the financial standing of the Group.

To ensure unified understanding of the results and events, Rusagro holds regular meetings between its senior executives and key managers and the representatives of media and the investment community, and maintains contact through internet and telecommunications networks. Once a year, the Company arranges visits to the Group's major facilities and holds workshops; these visits are timed to coincide with the Analyst and Investor Day.

The calendar with dates of key news release and corporate events is available at the Company's web site.

The Company is committed to constantly improve its cooperation with the investment community and open for comments and suggestions on its development. The Company values its shareholders and investors and will continue its efforts on better meeting their demand in accurate, complete, and timely information.



## DIVIDEND POLICY

The shareholders' right to participate in Rusagro's profits is exercised through the Dividend Policy. In August 2013, the Meeting of Shareholders approved the Dividend Policy providing for annual payments of at least 25% of the Company's net profit. In March 2021, Payment is made twice a year based on the financial results for the first half of the year and the second half of the year. Securities owned by the Company do not participate in the payment of dividends.

Rusagro's payout of dividends to shareholders totalled RUB 4.9 billion (USD 68.6 million), which amounted to 50% of the Company's net profit for 2019, while the absolute indicator of net profit in 2019 decreased by 24% - from RUB 12.8 to 9.7 billion. The Company has maintained the level of dividends in dollar terms paid for the previous year (in roubles - increased by 8%): RUB 180.69 were paid per share (USD 2.55), RUB 36.14 - per GDR (USD 0.51). The payout of dividends for 2019 did not include securities owned by the Company; in calculating the first dividend payments, their amount was 2,166,313 GDRs, and in calculating the second ones - 2,135,313 GDRs.

The first interim dividends in 2020 were paid in the amount of RUB 1.9 billion (USD 25.6 million). As for the second half of the year, the Board of Directors recommended to pay USD 139.91 million. Thus, the total amount of dividends for 2020 will amount to USD 165.47 million; payment per share will be USD 5.20 (gross), for one GDR - about USD 1.04 (gross).<sup>1</sup> The payment of dividends for 2020 did not include securities owned by the Company, which amounted to 2,135,313 GDRs during the year.

### Dividend payout period<sup>1</sup>

Payment type	At the end of	Payment date
2016	2H 2015	15.06.2016
	1H 2016	26.09.2016
2017	2H 2016	19.04.2017
	1H 2017	18.09.2017
2018	2H 2017	18.04.2018
	1H 2018	18.09.2018
2019	2H 2018	16.05.2019
	1H 2019	15.10.2019
2020	2H 2019	27.04.2020
	1H 2020	21.09.2020
2021	2H 2020	on or before 27.05.2021

### CONDITIONS AFFECTING THE AMOUNT OF THE SHARE OF NET PROFIT PAID TO SHAREHOLDERS:

- Availability and amount of net profit under IFRS;
- Achieving the target level of equity capital adequacy by 2020 and maintaining it in the medium term;
- Capital requirements for the implementation of the Development Strategy and targeted M&A transactions in the market;
- The state of the economy, other internal and external changes affecting or capable of negatively affecting the Company's operating activities;
- Striking a balance of interests of the Company and its shareholders, with the need to upgrade the investment appeal and respect for the rights of the Company's shareholders.

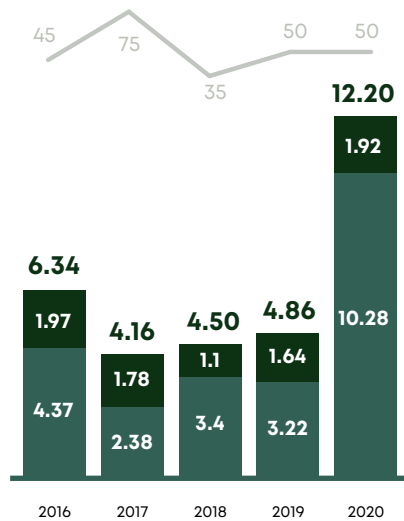
<sup>1</sup> The dates of debiting funds from ROS AGRO PLC account are taken as dividend payout period. The date when dividends are credited to shareholders' accounts may depend on the timing of payments made by the Company's depository and the timing of funds credited by shareholders' brokers

- Agriculture Business
- Oil and Fats Business
- Meat Business
- Sugar Business
- Dairy Products Business

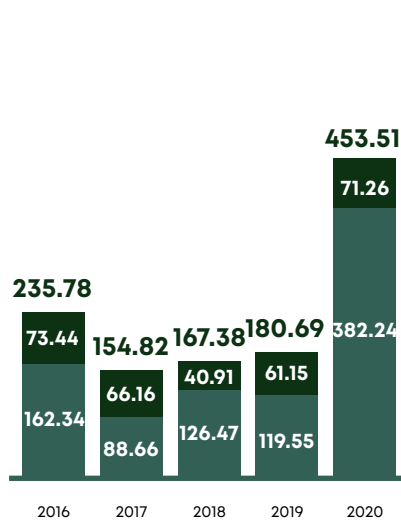
**RUSAGRO'S DIVIDEND PAYOUT FOR THE YEAR<sup>1</sup>**

■ 2nd payment   ■ 1st payment  
 — Dividend payout ratio, % of net profit

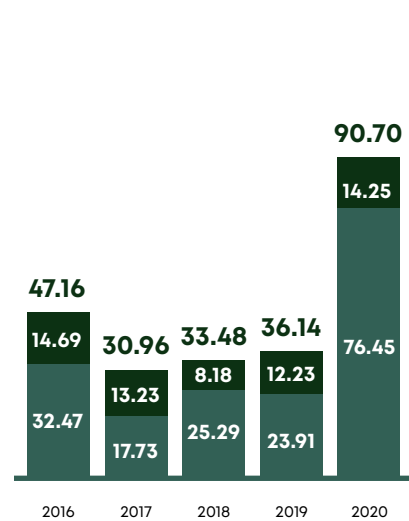
**Total payments, RUB bn**



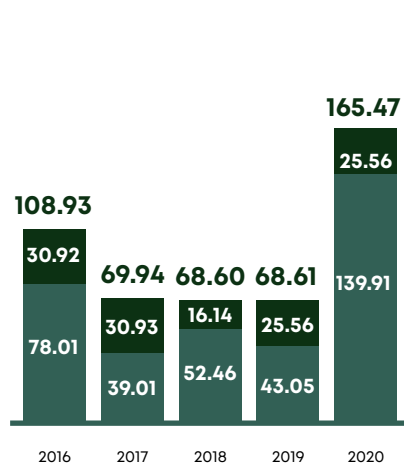
**Payouts per share, RUB**



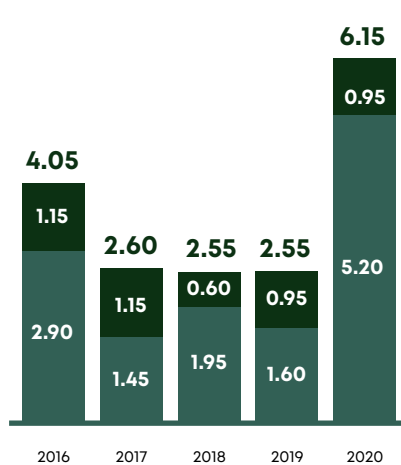
**Payments per GDR, RUB**



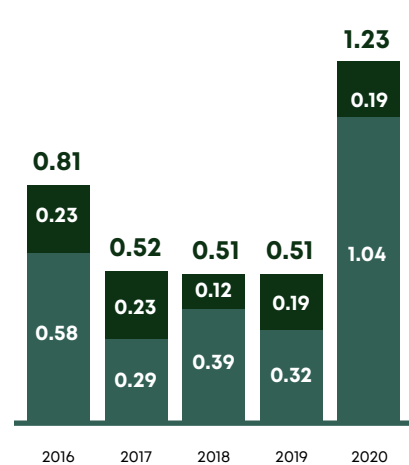
**Total payments, USD mn**



**Payouts per share, USD**



**Payments per GDR, USD**



<sup>1</sup> Dividend payments in RUB denomination (total, per GDR and per share) are indicated in accordance with the amount paid by the Company. Kindly note, the amount can differ from the one stated in the Dividend Declaration for the relevant period due to the change of official exchange rate established by the Central Bank of the Russian Federation on the date of the payment. Share of net profit distributed to the Company's shareholders as dividends is calculated based on the paid amount in RUB. Dividends in RUB for the second half of 2020 are calculated based on the official exchange rate established by the Central Bank of the Russian Federation on 14 March 2021, which equals to RUB 73.5081 per USD 1