

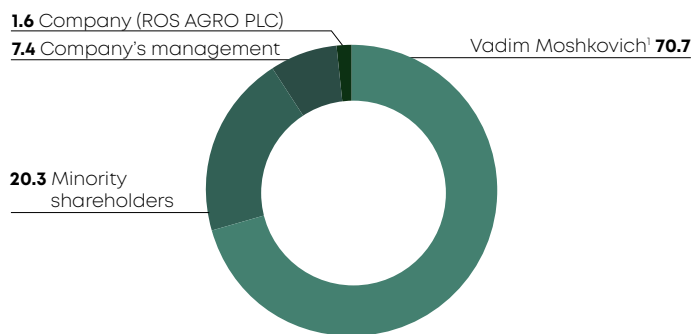
SHARE CAPITAL AND SECURITIES

SHAREHOLDER STRUCTURE

At the end of 2020, the Company's Authorised Capital was made up of 60,000,000 declared ordinary shares and 27,333,333 issued ordinary shares with par value of EUR 0.01 each. Among them, 8,333,333 shares were placed on the London and Moscow stock exchanges in the form of 41,666,665 global depository receipts (GDRs) (five receipts give the right to one share).

The majority owner of the Company is Vadim Moshkovich (directly and through affiliates) with a 70.7% share in the issued ordinary shares of the Company – he owns 19,327,829 shares, including 17,999,996 shares acquired before the IPO, and 1,327,833 shares in the form of receipts purchased during the secondary offering. Another 7.4% (2,016,962 shares, including 1,000,000 shares purchased before the IPO and 1,016,962 shares in the form of receipts purchased in 2011–2020) of the Company belongs to the CEO of LLC Rusagro Group of Companies, Maxim Basov. Other members of the Board of Directors own 8,225 shares in the form of receipts. Twenty point three percent of issued ordinary shares in the form of receipts, or 66.5% of securities placed on the exchange, are free-floating. Treasury securities account for 1.6%, or 427,063 shares in the form of receipts.

Shareholder structure as of end-2020, %



Shareholder structure as of the year-end, %

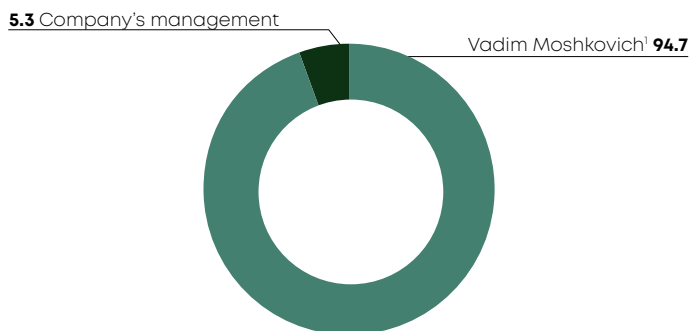
	2016	2017	2018	2019	2020	2020/2019 change
Vadim Moshkovich ¹	70.7	70.7	70.7	70.7	70.7	-
Minority shareholders ¹ (free-float)	20.8	20.6	20.5	20.4	20.3	-0.2 p.p.
Company's management	6.9	7.1	7.3	7.3	7.4	+0.2 p.p.
Company (ROS AGRO PLC)	1.6	1.6	1.6	1.6	1.6	-

¹ Directly and through affiliates

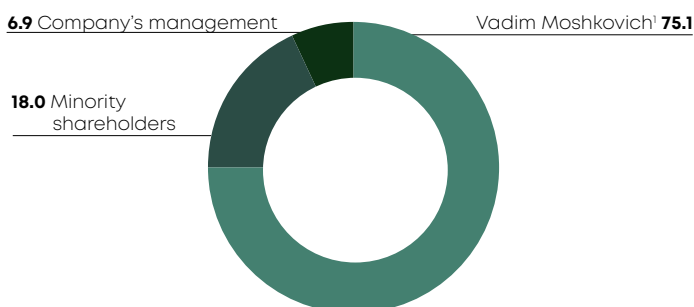
- Agriculture Business
- Oil and Fats Business
- Meat Business
- Sugar Business
- Dairy Products Business

STAGES OF OFFERING RUSAGRO'S SECURITIES ON PUBLIC FINANCIAL EXCHANGES:

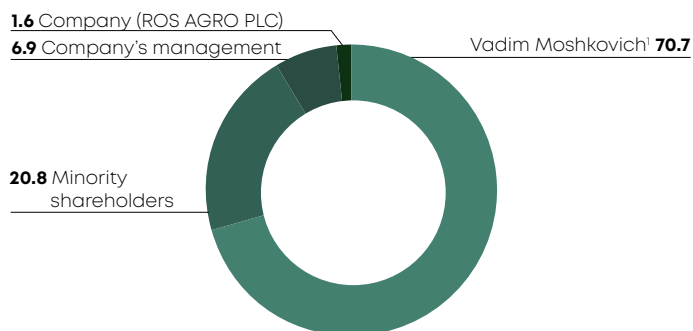
Shareholder structure before IPO, %



Shareholder structure after IPO, %



Shareholder structure after SPO, %



- In April 2011, the Company made an initial public offering (IPO) (by listing the global depository receipts (GDRs) with 5 GDRs representing one share) and listed on the London Stock Exchange (LSE). The listing included 4,000,000 shares issued by the Company (including a Green Shoe option) and 1,000,000 shares offered by the Company's controlling shareholders at a price of USD 15 per one global depository receipt. Alfa Capital Holdings (Cyprus) Limited, London Branch, Credit Suisse Securities (Europe) Limited, and Renaissance Securities (Cyprus) Limited investment banks acted as joint global coordinators, bookrunners, and lead managers. The Company's proceeds from the IPO amounted to about USD 300 million, net of expenses for fees and commissions, and post-IPO capitalisation was USD 1,800 million.
- To expand the investor base, it was decided to list on the Moscow Exchange MICEX-RTS. On 26 November 2014, the global depository receipts of ROS AGRO PLC (ISIN US7496552057) were admitted for trading on First Tier (top) quotation list. The trading of the GDRs on the Moscow Exchange began on 1 December 2014.
- In May 2016, the Company made a second public offering (SPO) of its depository receipts. A total of 3,333,333 shares issued by the Company or 16,665,665 GDRs, USD 15 each per one GDR, were listed. J.P. Morgan Securities plc, UBS Limited, and VTB Capital plc investment banks acted as joint global coordinators and bookrunners. The Company's proceeds from IPO approximated USD 250 million, net of expenses for fees and commissions. Rusagro's post-SPO market capitalisation was USD 2,050 million.

¹ Directly and through affiliates

INFORMATION ON SECURITIES

Rusagro has been a publicly traded company since 2011. Global depository receipts (GDRs) for ordinary shares of ROS AGRO PLC are listed on the London and Moscow Stock Exchanges. Global depository receipts of Rusagro are included in the top-tier quotation list of PJSC Moscow Exchange. The depository bank is the Bank of New York Mellon Corporation (BNY MELLON). Five global depository receipts are equivalent to one common share of Rusagro.

The Company's receipts are included in the Moscow Exchange Consumer Sector Index with a weight of 14.51% and the Moscow Exchange Index of medium and small capitalisation with a weight of 2.99%. In 2020, Rusagro's securities were also included in the MSCI Russia Small index with a weight of 0.03%.

In 2020, the bulk of trading activities with the Company's GDRs (85%) are conducted on the Moscow Exchange. The average daily trading volume (ADTV) on the Moscow Exchange for 12 months of the reporting period amounted to USD 0.79 million, on the London Exchange – USD 0.14 million. During the reporting period, the Company's securities showed an upward trend: their value on the Moscow Exchange increased by about 29% over the year and amounted to RUB 837 per GDR, on the London Stock Exchange – by about 12% per year and amounted to USD 11.1 per GDR as of 31 December 2020. The securities were upheld by a strong fundamental history of Rusagro and a favourable pricing environment for key categories of products sold, partly owing to the natural and climatic situation and the depreciation of the rouble against key world currencies.

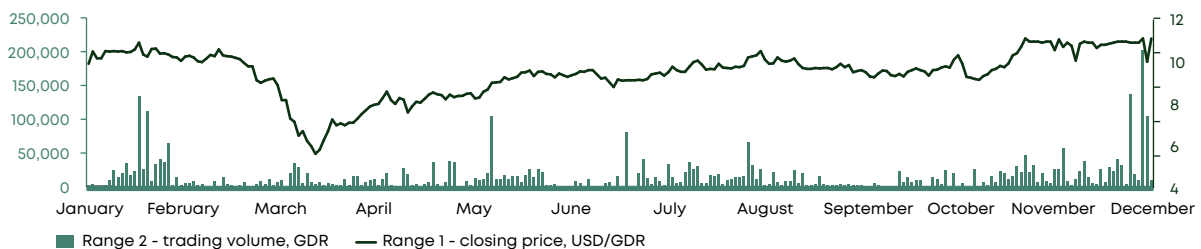
In 2020, seven investment banks offered its analytical coverage: VTB Capital, Renaissance Capital, SOVA Capital, Sberbank, J.P. Morgan, Gazprombank and Alfa-Bank. According to Bloomberg data available at the end of the year, six banks recommend for buy option and one – for hold. The median average target price for GDRs was USD 13.6 per GDR, with an average annual market price of USD 9.5 per GDR (according to the London Stock Exchange quotations).

TRENDING TICKERS FOR THE COMPANY'S SECURITIES:

- ISIN US7496552057
- LSE – AGRO;
- MOEX – AGRO
- Reuters – AGRORq.L
- Bloomberg – AGRO LI Equity, 3191226Z CY Equity¹

¹ There are two tickers for ROS AGRO PLC securities in the Bloomberg terminal: AGRO LI Equity – for shares traded on the stock market (8,333,333 shares with an equivalent of 41,666,665 issued GDRs), and 3191226Z CY Equity – for shares that have not been placed on the stock market (19,000,000 shares)

Quotes for the Company's GDRs and trading volume on the London Stock Exchange (from 1 January to 31 December 2020), USD per GDR



Quotes of the Company's GDR and trading volume on the Moscow Stock Exchange (from 1 January to 31 December 2020), in USD per GDR

