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Public Joint Stock Company  
URALKALI

**EXTRACT FROM MINUTES N 311  
Meeting of the Board of Directors of PJSC Uralkali**

**Date and time:** 21 January 2016; 10:30 Moscow time

**Venue:** Moscow, 10 Presnenskaya Embankment, 29th floor, Naberezhnaya Tower Complex, block C

**In attendance were:**

1. Sergei Chemezov – Chairman of the Board of Directors,
2. Dmitry Konyaev – member of the Board of Directors,
3. Robert John Margetts – member of the Board of Directors,
4. Dmitry Mazepin – member of the Board of Directors,
5. Dmitry Osipov - member of the Board of Directors,
6. Paul James Ostling – member of the Board of Directors,
7. Dmitry Razumov – member of the Board of Directors,
8. Mikhail Sosnovsky – member of the Board of Directors.

8 of 9 elected members of the Board of Directors are present. According to paragraph 7.8 of the Regulations on the Board of Directors of PJSC Uralkali, the Board of Directors is legally qualified to pass resolutions concerning all items on the agenda of this meeting.

**Presiding chairperson:** Sergei Chemezov – Chairman of the Board of Directors of PJSC Uralkali.

**Secretary:** Maria Klimashevskaya – Secretary of the Board of Directors of PJSC Uralkali.

**Invitees:**

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**Agenda of the meeting:**

1. Submission of the matter of PJSC Uralkali's reorganization in the form of merger with Joint Stock Company Uralkali-Technologiya, including the agreement on termination of the merger agreement between JSC Uralkali-Technologiya and PJSC Uralkali, for review by the extraordinary general shareholders meeting of PJSC Uralkali and proposal to the extraordinary general shareholders meeting to approve the indicated decision.

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**ITEM 1: Submission of the matter of PJSC Uralkali's reorganization in the form of merger with Joint Stock Company Uralkali-Technologiya, including the agreement on termination of the merger agreement between JSC Uralkali-Technologiya and PJSC Uralkali, for review by the extraordinary general shareholders meeting of PJSC Uralkali and proposal to the extraordinary general shareholders meeting to approve the indicated decision.**

**Speaker:** Anton Vischanenko – Director for Economics and Finance, PJSC Uralkali.

**Issue put to the vote:**

In accordance with p. 2 Article 17 and p. 3 Article 49 of the Federal Law "On Joint Stock Companies" and p. 8.8 of the Charter of PJSC Uralkali (Company), to submit the matter of the reorganization of the Company in

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the form of merger with Joint Stock Company Uralkali-Technologiya for review by the extraordinary general shareholders meeting of the Company and to propose to the extraordinary general shareholders meeting to approve the indicated decision as follows:

Wording of the resolution:

1. To cancel the decision of the extraordinary general shareholders meeting of PJSC Uralkali (Minutes N 42 dated 01 August 2014, item 1 of the agenda) to reorganize the Company in the form of merger with Joint Stock Company Uralkali-Technologiya (MSRN 1055904534322) (hereinafter the Transferring Company) on the terms and conditions prescribed by the merger agreement between Joint Stock Company Uralkali-Technologiya and the Company (hereinafter the Merger Agreement).
2. To approve the agreement on the termination of the Merger Agreement (attached).
3. To determine that the Company shall notify the authority in charge of state registration of legal entities of the fact that the reorganization was cancelled within three business days of the date of the decision to cancel the reorganization.

**Voting results: IN SUPPORT - unanimous.**

**The resolution carries.**

**Resolution:**

In accordance with p. 2 Article 17 and p. 3 Article 49 of the Federal Law "On Joint Stock Companies" and p. 8.8 of the Charter of PJSC Uralkali (Company), to submit the matter of the reorganization of the Company in the form of merger with Joint Stock Company Uralkali-Technologiya for review by the extraordinary general shareholders meeting of the Company and to propose to the extraordinary general shareholders meeting to approve the indicated decision as follows:

Wording of the resolution:

1. To cancel the decision of the extraordinary general shareholders meeting of PJSC Uralkali (Minutes N 42 dated 01 August 2014, item 1 of the agenda) to reorganize the Company in the form of merger with Joint Stock Company Uralkali-Technologiya (MSRN 1055904534322) (hereinafter the Transferring Company) on the terms and conditions prescribed by the merger agreement between Joint Stock Company Uralkali-Technologiya and the Company (hereinafter the Merger Agreement).
2. To approve the agreement on the termination of the Merger Agreement (attached).
3. To determine that the Company shall notify the authority in charge of state registration of legal entities of the fact that the reorganization was cancelled within three business days of the date of the decision to cancel the reorganization.

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These Minutes were compiled on **21 January 2016**.

**Attachments:**

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**Chairman of the Board of Directors  
PJSC Uralkali**

**S. Chemezov**

**Secretary of the Board of Directors  
PJSC Uralkali**

**M. Klimashevskaya**

ВЫПИСКА ВЕРНА.  
СЕКРЕТАРЬ СОВЕТА ДИРЕКТОРОВ  
ПАО «УРАЛКАЛИЙ»

М. М. КЛИМАСHEVСКАЯ

«01» 01 2016 г.

