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Public Joint Stock Company
URALKALI

**EXTRACT FROM MINUTES # 321
Meeting of the Board of Directors of PJSC Uralkali**

Date of the meeting: 19 July 2016.

Completed voting ballots had to be sent to the following address: 124317, Moscow, 6 Presnenskaya Embankment, building 2, 34th floor.

Voting ballots had to be received at the above address by: 20:00 Moscow time on 19 July 2016.

Agenda of the meeting:

- ...
3. Determination of the price of the property (services) which may be acquired (transferred) as a result of a major interested-party transaction of PJSC Uralkali (series of interrelated transactions).
 4. Submission of a major interested-party transaction (series of interrelated transactions) for review by the extraordinary general shareholders meeting of PJSC Uralkali and proposal to the general shareholders meeting to approve the indicated transaction.

...

Decisions are taken by absentee voting (by ballot).

Registered voting ballots were provided to all Board members of PJSC Uralkali. By the deadline indicated above completed voting ballots were received from: **Konyaev, D., Mazepin, D., Margetts, R., Maene, L., Osipov, D., Ostling, P. and Chemezov, S.**

The Board of Directors of the Company is legally qualified to decide all items on the agenda.

...

ITEM 3: Determination of the price of the property (services) which may be acquired (transferred) as a result of a major interested-party transaction of PJSC Uralkali (series of interrelated transactions).

Issue put to the vote:

The price of the property (services) which may be acquired (transferred) as a result of a major interested-party transaction (series of interrelated transactions):

- Transaction, whereby the Company places (sells) in favor of JSC Uralkali-Technologiya (UKT) exchange-traded documentary interest-bearing non-convertible bearer bonds with mandatory centralized storage with the total face value of all issuances of the exchange-traded bonds (hereinafter bonds) placed within the framework of the Exchange-Traded Bonds Program approved by the Board of Directors of the Company (Minutes # 305 dated 23.06.2015 with amendments approved as part of Item 1 of these Minutes]) on the following principal terms and conditions:
 - Face value of one bond – US\$ 1,000 (one thousand US dollars);
 - Total face value of the bonds – up to US\$ 800,000,000 (eight hundred million US dollars);
 - The offering price is the same as the face value of the bonds;
 - The offering is conducted on a one-time basis of in several portions (issuances);
 - Date of redemption for the last issuance of bonds – not later than on 23 March 2023;
 - The coupon amount is determined in compliance with the Exchange-Traded Bonds Program and the following transaction related to the Program:
 - Loan Agreement between the Company as lender and UKT as borrower for a total amount of up to US\$ 1,000,000,000 (one billion US dollars) including interest for the entire term of the loan and other payments and fees,

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related to the transactions approved by the Board of Directors of the Company (Minutes # 306 dated 24.08.2015, item 7 of the agenda; Minutes # 307 dated 25.09.2015, p. 1.3, item 1 of the agenda) and by the extraordinary general shareholders meeting of the Company (Minutes # 48 dated 10.12.2015, p. 2 item 2 of the agenda), is based on the market price of the property and is more than 50% (fifty percent) of the balance-sheet value of the assets of the Company according to its RAS accounting statements as of the last reporting date.

Voting results: IN SUPPORT – 4 votes; OPPOSED – 0 votes; ABSTAINED – 0 votes

The following members of the Board of Directors of PJSC Uralkali do not take part in the voting: Paul James Ostling, Robert John Margetts and Luc Marc J. Maene.

The resolution carries.

Resolution:

The price of the property (services) which may be acquired (transferred) as a result of a major interested-party transaction (series of interrelated transactions):

- Transaction, whereby the Company places (sells) in favor of JSC Uralkali-Technologiya (UKT) exchange-traded documentary interest-bearing non-convertible bearer bonds with mandatory centralized storage with the total face value of all issuances of the exchange-traded bonds (hereinafter bonds) placed within the framework of the Exchange-Traded Bonds Program approved by the Board of Directors of the Company (Minutes # 305 dated 23.06.2015 with amendments approved as part of Item 1 of these Minutes]) on the following principal terms and conditions:
 - Face value of one bond – US\$ 1,000 (one thousand US dollars);
 - Total face value of the bonds – up to US\$ 800,000,000 (eight hundred million US dollars);
 - The offering price is the same as the face value of the bonds;
 - The offering is conducted on a one-time basis of in several portions (issuances);
 - Date of redemption for the last issuance of bonds – not later than on 23 March 2023;
 - The coupon amount is determined in compliance with the Exchange-Traded Bonds Program and the following transaction related to the Program:
 - Loan Agreement between the Company as lender and UKT as borrower for a total amount of up to US\$ 1,000,000,000 (one billion US dollars) including interest for the entire term of the loan and other payments and fees,

related to the transactions approved by the Board of Directors of the Company (Minutes # 306 dated 24.08.2015, item 7 of the agenda; Minutes # 307 dated 25.09.2015, p. 1.3, item 1 of the agenda) and by the extraordinary general shareholders meeting of the Company (Minutes # 48 dated 10.12.2015, p. 2 item 2 of the agenda), is based on the market price of the property and is more than 50% (fifty percent) of the balance-sheet value of the assets of the Company according to its RAS accounting statements as of the last reporting date.

ITEM 4: Submission of a major interested-party transaction (series of interrelated transactions) for review by the extraordinary general shareholders meeting of PJSC Uralkali and proposal to the general shareholders meeting to approve the indicated transaction.

Issue put to the vote:

To submit the following major interested-party transaction (series of interrelated transactions) for review by the extraordinary general shareholders meeting:

- Transaction, whereby the Company places (sells) in favor of JSC Uralkali-Technologiya (UKT) exchange-traded documentary interest-bearing non-convertible bearer bonds with mandatory centralized storage with the total face value of all issuances of the exchange-traded bonds (hereinafter bonds) placed within the framework of the Exchange-Traded Bonds Program approved by the Board of Directors of the Company (Minutes # 306 dated 24.08.2015, item 7 of the agenda; Minutes # 307 dated 25.09.2015, p. 1.3, item 1 of the with amendments approved as part of Item 1 of these Minutes), on the following principal terms and conditions:
 - Face value of one bond – US\$ 1,000 (one thousand US dollars);
 - Total face value of the bonds – up to US\$ 800,000,000 (eight hundred million US dollars);
 - The offering price is the same as the face value of the bonds;
 - The offering is conducted on a one-time basis of in several portions (issuances);

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- Date of redemption for the last issuance of bonds – not later than on 23 March 2023;
 - The coupon amount is determined in compliance with the Exchange-Traded Bonds Program and the following transaction related to the Program.
- Loan Agreement between the Company as lender and UKT as borrower for a total amount of up to US\$ 1,000,000,000 (one billion US dollars) including interest for the entire term of the loan and other payments and fees,

related to the transactions approved by the Board of Directors of the Company (Minutes # 306 dated 24.08.2015, item 7 of the agenda; Minutes # 307 dated 25.09.2015, p. 1.3, item 1 of the agenda) and by the extraordinary general shareholders meeting of the Company (Minutes # 48 dated 10.12.2015, p. 2 item 2 of the agenda),

and to propose to the extraordinary general shareholders meeting of PJSC Uralkali to approve the indicated transaction (series of interrelated transactions).

Voting results: IN SUPPORT – 4 votes; OPPOSED – 0 votes; ABSTAINED – 0 votes

The following members of the Board of Directors of PJSC Uralkali do not take part in the voting: Paul James Ostling, Robert John Margetts and Luc Marc J. Maene.

The resolution carries.

Resolution:

To submit the following major interested-party transaction (series of interrelated transactions) for review by the extraordinary general shareholders meeting:

- Transaction, whereby the Company places (sells) in favor of JSC Uralkali-Technologiya (UKT) exchange-traded documentary interest-bearing non-convertible bearer bonds with mandatory centralized storage with the total face value of all issuances of the exchange-traded bonds (hereinafter bonds) placed within the framework of the Exchange-Traded Bonds Program approved by the Board of Directors of the Company (Minutes # 306 dated 24.08.2015, item 7 of the agenda; Minutes # 307 dated 25.09.2015, p. 1.3, item 1 of the with amendments approved as part of Item 1 of these Minutes), on the following principal terms and conditions:
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related to the transactions approved by the Board of Directors of the Company (Minutes # 306 dated 24.08.2015, item 7 of the agenda; Minutes # 307 dated 25.09.2015, p. 1.3, item 1 of the agenda) and by the extraordinary general shareholders meeting of the Company (Minutes # 48 dated 10.12.2015, p. 2 item 2 of the agenda),

and to propose to the extraordinary general shareholders meeting of PJSC Uralkali to approve the indicated transaction (series of interrelated transactions).

These Minutes were compiled on **20 July 2016.**

Attachments:

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



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

S. Chemezov

M. Klimashevskaya