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Draft resolutions of the Extraordinary General Shareholders Meeting of PJSC Uralkali on 09.12.2015 in the form of absentee voting

Agenda of the meeting

1. Approval of a major transaction (series of interrelated transactions);
2. Approval of major interested-party transactions (series of interrelated transactions);
3. Approval of the new version of the Charter of PJSC Uralkali;
4. Approval of the new version of the Regulations on Remuneration and Reimbursements of the Members of the Board of Directors of PJSC Uralkali.

ITEM 1. Approval of a major transaction (series of interrelated transactions).

Wording of the resolution:

- 1) To note that the Non-Revolving Credit Facility Agreement N 8-NKL dated 01.07.2013 between OJSC Uralkali (Borrower) and OJSC Sberbank of Russia (Creditor) (hereinafter the Agreement N 8-NKL) was approved (i) by the Board of Directors of OJSC Uralkali on 10.09.2013 (Minutes 281 dated 10.09.2013), (ii) the General Shareholders Meeting of OJSC Uralkali on 22.10.2013 (Minutes N36 of the Extraordinary General Shareholders Meeting dated 22.10.2013) and (iii) the General Shareholders Meeting of OJSC Uralkali on 18.12.2013 (Minutes N38 of the Extraordinary General Shareholders Meeting dated 18.12.2013).
- 2) To note that the Non-Revolving Credit Facility Agreement N 29-NKL dated 15.09.2011 between OJSC Uralkali (Borrower) and OJSC Sberbank of Russia (Creditor) (hereinafter Agreement N29-NKL) with additional agreements thereto was approved by (i) the Board of Directors of OJSC Uralkali on 10.09.2013 (Minutes N281 dated 10.09.2013), (ii) the General Shareholders Meeting of OJSC Uralkali on 22.10.2013 (Minutes N36 of the General Shareholders Meeting dated 22.10.2013), and (iii) the General Shareholders Meeting of OJSC Uralkali on 18.12.2013 (Minutes N38 of the Extraordinary General Shareholders Meeting dated 18.12.2013).
- 3) To note that the Non-Revolving Credit Facility Agreement N 5674 dated 19.12.2013 between OJSC Uralkali (Borrower) and OJSC Sberbank of Russia (Creditor) (hereinafter the Agreement N 5674) was approved by the General Shareholders Meeting of OJSC Uralkali on 07.04.2014 (Minutes N40 of the General Shareholders Meeting of OJSC Uralkali dated 07.04.2014).
- 4) To note that the Agreement N 8-NKL, Agreement N29-NKL and Agreement N5674 (with additional agreements thereto) constitute a major transaction for PJSC Uralkali.
- 5) Pursuant to p. 2 paragraph 2 article 79 of the Federal Law N 208-FZ "On Joint Stock Companies" dated 26.12.1995, to approve the following amendments to the terms and conditions of a major transaction (series of interrelated transactions) related to the raising of finance form PJSC Sberbank by PJSC Uralkali:

(a) Additional Agreement N3 dated 16 October 2015 to the Agreement N8-NKL including the following principal terms and conditions:

1. The following clause 7.1.6.15 is added to Article 7 of the Agreement N8-NKL:

"7.1.6.15. Termination and/or suspension and/or revocation of any license and/or permission for subsoil use in order to mine potassium salt, magnesium salt or mixed chlorine salt and to produce potash fertilizers required by the Borrower to conduct business activities (except License N ПЕМ №01361 ТЭ to mine potassium salt, magnesium salt and rock salt in the Berezniki area of the Verkhnekamskoye Deposit (Berezniki-1 mine field)), if, in the opinion of the Creditor, there is a threat that the Borrower may not be able to perform the obligations under the Agreement, except the following cases:

- The term of validity of the relevant license and/or permit is not extended or terminated in view of the fact that the relevant area/deposit is no longer viable for mining (the reserves of potassium salt, magnesium salt and mixed chlorine salt have been depleted, and/or the reserves have been written off the state's balance-sheet, and/or mining operations are no longer possible for other reasons including, but not limited to, technological reasons);
- The relevant license and/or permit is extended within 60 (sixty) calendar days of the date of termination of the relevant license and/or permit.

The provisions of this paragraph of the Agreement are applicable to all licensees/permits required by the

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Borrower to conduct business activities collectively and to each license/permit individually”.

2. The following paragraphs 8.2.16-8.2.18 are added to Article 8 of the Agreement N 8-NKL:

“8.2.16. Until all obligations to the Creditor under the Agreement have been fulfilled, to comply with the following financial indicator – “EBITDA/Net financial costs” at the level of at least 4.0x. For the purposes of this paragraph, “EBITDA” and “Net financial costs” are calculated on the basis of consolidated IFRS statements of the Borrower for the 6-month and 12-month period of the calendar year. The term “Net financial costs” means, at any period of time during the last 12 (twelve months), the total amount of interest, fees, commissions, penalties or payments for early repayment or other financial payments which were paid by any person which is part of Uralkali Group, and/or are subject to payment, and/or are capitalized by any of the persons which are part of Uralkali Group, calculated on the basis of the most recent Financial IFRS statements of Uralkali Group (the most recent balance sheet), but adjusted as follows:

- (a) excluding any cash payments to any person which is part of Uralkali Group in the period for which the most recent balance sheet was prepared;
- (b) including obligations to pay interest under financial leasing agreements and installment plans in the period for which the most recent balance sheet was prepared;
- (c) including all paid fees, cash payments and other financial payments in the period for which the most recent balance sheet was prepared;
- (d) excluding any paid commissions, fees and other financial payments received by any person which is part of Uralkali Group which were made within the framework of interest risk hedging instruments in the period for which the most recent balance sheet was prepared;
- (e) excluding any interest accrued on deposits and/or accounts belonging to any person which is part of Uralkali Group in credit organizations in the period for which the most recent balance sheet was prepared.

8.2.17. Until all obligations to the Creditor under the Agreement have been fulfilled, not to pledge/ensure that none of Uralkali Group companies pledge (as security for their obligations to third parties which are not part of Uralkali Group, and/or obligations of third parties, which are not part of Uralkali Group) any property which constitutes the fixed assets of Uralkali Group, which belongs to the Borrower and/or any of Uralkali Group companies, without preliminary approval of the Creditor, if the total balance-sheet value of such property (determined as of the date of the pledge transaction) is more than 30 (thirty) percent of the balance-sheet value of the fixed assets of Uralkali Group in accordance with the IFRS statements provided to the Creditor on each reporting date. The requirements of this paragraph do not apply to the pledging of current assets (business stock, saleable products).

8.2.18. Within 120 (one hundred twenty) calendar days of the date of execution of the Additional Agreement N 3 dated 16 October 2015 to the Agreement, the Borrower (if necessary) must provide the Creditor with a corporate approval of the amendments to the terms and conditions of the Agreement in compliance with the Additional Agreement N 3 dated 16 October 2015 issued by the relevant governance bodies of the Borrower (the form and content of the indicated approval must satisfy the Creditor)”.

(b) Additional Agreement N 2 dated 22 October 2015 to the Agreement N5674, including the following principal conditions:

1. The following p. 7.1.6.14 is added to Paragraph 7.1.6 of the Agreement N 5674:

“7.1.6.14. Termination and/or suspension and/or revocation of any license and/or permission for subsoil use in order to mine potassium salt, magnesium salt or mixed chlorine salt and to produce potash fertilizers required by the Borrower to conduct business activities (except License N ПЕМ №01361 ТЭ to mine potassium salt, magnesium salt and rock salt in the Berezniki area of the Verkhnekamskoye Deposit (Berezniki-1 mine field)), if, in the opinion of the Creditor, there is a threat that the Borrower may not be able to perform the obligations under the Agreement, except the following cases:

- The term of validity of the relevant license and/or permit is not extended or terminated in view of the fact that the relevant area/deposit is no longer viable for mining (the reserves of potassium salt, magnesium salt and mixed chlorine salt have been depleted, and/or the reserves have been written off the state’s balance-sheet, and/or mining operations are no longer possible for other reasons including, but not limited to, technological reasons);
- The relevant license and/or permit is extended within 60 (sixty) calendar days of the date of termination

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of the relevant license and/or permit.

The provisions of this paragraph of the Agreement are applicable to all licensees/permits required by the Borrower to conduct business activities collectively and to each license/permit individually”.

2. The following p. 7.1.10 is added to Article 7 of the Agreement N5674:

“7.1.10. The violations/failure to comply with the terms/ failure to perform obligations under the Agreement and the following changes in circumstances indicated in p. 7.1.6 are essential to the Creditor.

The Creditor shall inform the Borrower of the Creditor’s requirements in compliance with the procedure specified under the Agreement”.

3. The following p. 8.2.17, 8.2.18 are added to Article 8 of the Agreement N5674:

“8.2.17. Until all obligations to the Creditor under the Agreement have been fulfilled, to comply with the following financial indicator – “EBITDA/Net financial costs” at the level of at least 4 (four).

“EBITDA” and “Net financial costs” are calculated on the basis of consolidated financial reporting statements of Uralkali Group provided to the Creditor in compliance with p. 8.2.14 of the Agreement.

The procedure of calculation of EBITDA is specified in p. 8.2.15 of the Agreement.

The term “Net financial costs” means, at any period of time during the last 12 (twelve months), the total amount of interest, fees, commissions, penalties or payments for early repayment or other financial payments which were paid by any person which is part of Uralkali Group, and/or are subject to payment, and/or are capitalized by any of the persons which are part of Uralkali Group.

The calculation is done on the basis of the most recent reporting statements (the most recent balance sheet) but must be adjusted as follows:

- 1) excluding any cash payments to any person which is part of Uralkali Group in the period for which the most recent balance sheet was prepared;
- 2) including obligations to pay interest under financial leasing agreements and installment plans in the period for which the most recent balance sheet was prepared;
- 3) including all paid fees, cash payments and other financial payments in the period for which the most recent balance sheet was prepared;
- 4) excluding any paid commissions, fees and other financial payments received by any person which is part of Uralkali Group which were made within the framework of interest risk hedging instruments in the period for which the most recent balance sheet was prepared;
- 5) excluding any interest accrued on deposits and/or accounts belonging to any person which is part of Uralkali Group in credit organizations in the period for which the most recent balance sheet was prepared.

8.2.18. Until all obligations to the Creditor under the Agreement have been fulfilled, not to pledge/ensure that none of Uralkali Group companies pledge (as security for their obligations to third parties which are not part of Uralkali Group, and/or obligations of third parties, which are not part of Uralkali Group) any property which constitutes the fixed assets of Uralkali Group, which belongs to the Borrower and/or any of Uralkali Group companies, without preliminary approval of the Creditor, if the total balance-sheet value of such property (determined as of the date of the pledge transaction) is more than 30 (thirty) percent of the balance-sheet value of the fixed assets of Uralkali Group in accordance with the financial statements provided to the Creditor in compliance with p. 8.2.14 of the Agreement on each reporting date. The requirements of this paragraph do not apply to the pledging of current assets (business stock, saleable products)”.

(c) Additional Agreement N8 dated 16 October 2015 to the Agreement N 29-NKL, including the following principal terms:

1. The following sub-paragraph “p” is added to paragraph 7.1.8 of the Agreement N29-NKL:

“p) Termination and/or suspension and/or revocation of any license and/or permission for subsoil use in order to mine potassium salt, magnesium salt or mixed chlorine salt and to produce potash fertilizers required by the Borrower to conduct business activities (except License N ПЕМ №01361 ТЭ to mine potassium salt, magnesium salt and rock salt in the Berezniki area of the Verkhnekamskoye Deposit (Berezniki-1 mine field)), if, in the opinion of the Creditor, there is a threat that the Borrower may not be

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able to perform the obligations under the Agreement, except the following cases:

- The term of validity of the relevant license and/or permit is not extended or terminated in view of the fact that the relevant area/deposit is no longer viable for mining (the reserves of potassium salt, magnesium salt and rock salt have been depleted, and/or the reserves have been written off the state's balance-sheet, and/or mining operations are no longer possible for other reasons including, but not limited to, technological reasons);
- The relevant license and/or permit is extended within 60 (sixty) calendar days of the date of termination of the relevant license and/or permit.

The provisions of this paragraph of the Agreement are applicable to all licensees/permits required by the Borrower to conduct business activities collectively and to each license/permit individually”.

2. The following paragraphs 8.2.18-8.2.20 are added to Article 8 of the Agreement N29-NKL:

“8.2.18. Until all obligations to the Creditor under the Agreement have been fulfilled, to comply with the following financial indicator – “EBITDA/Net financial costs” at the level of at least 4.0x. For the purposes of this paragraph, “EBITDA” and “Net financial costs” are calculated on the basis of consolidated IFRS statements of the Borrower for the 6-month and 12-month period of the calendar year. The term “Net financial costs” means, at any period of time during the last 12 (twelve months), the total amount of interest, fees, commissions, penalties or payments for early repayment or other financial payments which were paid by any person which is part of Uralkali Group, and/or are subject to payment, and/or are capitalized by any of the persons which are part of Uralkali Group, calculated on the basis of the most recent Financial IFRS statements of Uralkali Group (the most recent balance sheet), but adjusted as follows:

- (a) excluding any cash payments to any person which is part of Uralkali Group in the period for which the most recent balance sheet was prepared;
- (b) including obligations to pay interest under financial leasing agreements and installment plans in the period for which the most recent balance sheet was prepared;
- (c) including all paid fees, cash payments and other financial payments in the period for which the most recent balance sheet was prepared;
- (d) excluding any paid commissions, fees and other financial payments received by any person which is part of Uralkali Group which were made within the framework of interest risk hedging instruments in the period for which the most recent balance sheet was prepared;
- (e) excluding any interest accrued on deposits and/or accounts belonging to any person which is part of Uralkali Group in credit organizations in the period for which the most recent balance sheet was prepared.

8.2.19. Until all obligations to the Creditor under the Agreement have been fulfilled, not to pledge/ensure that none of Uralkali Group companies pledge (as security for their obligations to third parties which are not part of Uralkali Group, and/or obligations of third parties, which are not part of Uralkali Group) any property which constitutes the fixed assets of Uralkali Group, which belongs to the Borrower and/or any of Uralkali Group companies, without preliminary approval of the Creditor, if the total balance-sheet value of such property (determined as of the date of the pledge transaction) is more than 30 (thirty) percent of the balance-sheet value of the fixed assets of Uralkali Group in accordance with the IFRS financial statements provided to the Creditor on each reporting date. The requirements of this paragraph do not apply to the pledging of current assets (business stock, saleable products).

8.2.20. Within 120 (one hundred twenty) calendar days of the date of execution of the Additional Agreement N 8 dated 16 October 2015 to the Agreement, the Borrower must (if necessary) provide the Creditor with a corporate approval of the amendments to the terms and conditions of the Agreement in compliance with the Additional Agreement N 8 dated 16 October 2015 issued by the relevant governance bodies of the Borrower (the form and content of the approval must satisfy the Creditor)”.

ITEM 2. Approval of major interested-party transactions (series of interrelated transactions).

Wording of the resolution:

1. To approve a major interested-party transaction (series of interrelated transactions), whereby PJSC Uralkali shall purchase no more than 31 060 286 common shares of JSC Uralkali-

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Technologiya for a total amount of up to 220,000,005,738 (two hundred twenty billion five thousand seven hundred and thirty-eight) rubles, at the price of 7,083 (seven thousand eighty-three) rubles per share within the framework of an additional issuance of common shares of JSC Uralkali-Technologiya, which is related to a major interested-party transaction - the sale and purchase agreement N 8696/2015 dated 11.08.2015 between PJSC Uralkali and JSC Uralkali-Technologiya, whereby PJSC Uralkali purchases 20 358 852 common shares of JSC Uralkali-Technologiya, placed by JSC Uralkali-Technologiya within the framework of the additional issuance of common shares at the price of 7,130 (seven thousand one hundred and thirty) rubles per common share, for a total amount of 145,158,614,760 (one hundred forty-five billion one hundred fifty-eight million six hundred fourteen thousand seven hundred and sixty) rubles, which was approved by the decision of the extraordinary general shareholders meeting of PJSC Uralkali (Minutes N 46 dated 10.08.2015).

2. To approve a major interested-party transaction (series of interrelated transactions) - the *Second Deed of Amendment* to the *Indemnity Deed* - approved by the Board of Directors on 24 August 2015 and executive on 25 August 2015 between PJSC Uralkali (hereinafter the **Company**) and Barclays Bank PLC and VTB Capital plc (hereinafter the **Banks**) considering the *First Deed of Amendment* approved by the Board of Directors on 24 September 2015 and executed on 25 September 2015 between PJSC Uralkali and the Banks, which are related to the following transactions:
 - Engagement letters concluded between the Company and each of the Banks for the provision of financial advisory services by the Banks in connection with the Tender Offer approved by the Board of Directors on 24 August 2015, and the provision of an appraisal report on the value of the Company's securities to the Board of Directors of the Company (the "**Engagement Letters**");
 - Suretyship agreement between the Company as Guarantor and Joint Stock Company VTB Capital (**VTBC**) as Creditor on 28 September 2015, whereby the Company guarantees the obligations of Joint Stock Company Uralkali-Technologiya (**UKT**) under a REPO transaction (transactions) between UKT and VTBC in compliance with the Model Terms of REPO agreements in the Russian financial market (2nd edition) approved by the Council of the Self-Regulating Organization National Securities Market Association on 23 November 2012 (Minutes N 12) and approved by the FCSM of Russia (Decision of 09 April 2013) (hereinafter the **Model Terms**), the Master Agreement on the general terms and conditions of REPO Agreements in the securities market dated 17 September 2015 (**Master Agreement**) between UKT as Party B and VTBC as Party A and REPO Agreements executed on the basis of the Model Terms and the Master Agreement between UKT as Party B and VTBC as Party A, including the REPO Agreement dated 17 September 2015 (with amendments in compliance with the letter dated 23 September 2015), whereby the amount of the purchase is 800,000,000 (eight hundred million) US dollars (without interest or other payments under the REPO Agreement), in relation to the common shares of the Company (hereinafter the **Suretyship Agreement**). Pursuant to the Suretyship Agreement, the Company acts as a Guarantor to VTBC for all cash obligations under the REPO Agreement (agreements) in the same amount as UKT, including the obligation to pay interest, compensate litigation expenses incurred in relation to debt recovery and recovery of other losses of VTBC in connection with UKT's failure to comply or UKT's improper compliance with its obligations. The maximum amount of guaranteed obligations does not exceed 1,020,000,000 (one billion twenty million) US dollars; and
 - Loan Agreement executed on 28 September 2015 between the Company as Lender and Enterpro Services Limited as Borrower for a total amount of up to 709,000,000 (seven hundred and nine million) US dollars including loan interest and other fees and commissions payable.
3. To approve a major interested-party transaction (series of interrelated transactions) – Additional Agreements and Annexes (where the range (type, brand), quantity and price of goods in each shipment, the term of delivery and the procedure of delivery in compliance with each applicable

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condition of supply (FOB, DAF, CPT or other) and other supply terms and conditions are indicated) to the framework supply agreements for the supply of potash fertilizers executed between PJSC Uralkali (Supplier) and LLC Uralkali Trading (Latvia) (Buyer) on 25 September 2015 in the course of normal business, whereby the Supplier may supply up to 11 400 000 (eleven million four hundred thousand) metric tons of product for a total amount of up to 215,000,000,000 (two hundred fifteen billion) rubles.

ITEM 3. Approval of the new version of the Charter of PJSC Uralkali

Wording of the resolution:

To approve the new version of the Charter of PJSC Uralkali.

ITEM 4. Approval of the new version of the Regulations on Remuneration and Reimbursement of the Members of the Board of Directors of PJSC Uralkali

Wording of the resolution:

To approve the new version of the Regulations on Remuneration and Reimbursement of the Members of the Board of Directors of PJSC Uralkali.