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Public Joint Stock Company
URALKALI

**EXTRACT FROM MINUTES N 325
Meeting of the Board of Directors of PJSC Uralkali**

Date: 18 October 2016.

Completed voting ballots had to be sent to the following address: 123317, Moscow, 6 Presnenskaya Embankment, buildig 2, 34th floor.

Completed voting ballots had to be received at the above address by: 18:00 Moscow time on 18 October 2016.

Agenda of the meeting:

- ...
7. Determination of the price of redemption of PJSC Uralkali's shares from shareholders-owners of voting shares of PJSC Uralkali who are entitled to demand the redemption of all or a portion of their shares.
 8. Approval of the terms and procedure of the redemption of Uralkali's shares from shareholders-owners of voting shares of PJSC Uralkali who are entitled to demand the redemption of all or a portion of their shares.

...

Decisions are adopted by absentee voting (by ballot).

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

The Board of Directors is legally qualified to pass resolutions concerning all items on the present agenda.

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ITEM 7: Determination of the price of redemption of PJSC Uralkali's shares from shareholders-owners of voting shares of PJSC Uralkali who are entitled to demand the redemption of all or a portion of their shares.

Issue put to the vote:

Based on the market price of one common registered uncertificated share of PJSC Uralkali (PJSC Uralkali, Company) determined by an independent appraiser – LLC Petersburg Appraisal Company (Report #03/10/16-CAH dated 03/10/2016), to determine the price of one common uncertificated share of the Company as 161 rubles 15 kopeks per common uncertificated share of the Company for the purpose of share redemption by the Company in compliance with Article 75 of the Federal Law "On Joint Stock Companies" from shareholders entitled to request the redemption of their shares in cases when they voted against the decisions put to the vote as items 2-3 of the agenda of the extraordinary general shareholders meeting of the Company on 22 December 2016 or did not take part in voting regarding the indicated agenda item.

Voting results: IN SUPPORT - unanimous

The resolution carries.

Resolution:

Based on the market price of one common registered uncertificated share of PJSC Uralkali (PJSC Uralkali, Company) determined by an independent appraiser – LLC Petersburg Appraisal Company (Report #03/10/16-CAH dated 03/10/2016), to determine the price of one common uncertificated share of the Company as 161 rubles 15 kopeks per common uncertificated share of the Company for the purpose of share redemption by the Company in compliance with Article 75 of the Federal Law "On Joint Stock

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Companies” from shareholders entitled to request the redemption of their shares in cases when they voted against the decisions put to the vote as items 2-3 of the agenda of the extraordinary general shareholders meeting of the Company on 22 December 2016 or did not take part in voting regarding the indicated agenda item.

ITEM 8: Approval of the terms and procedure of the redemption of Uralkali’s shares from shareholders-owners of voting shares of PJSC Uralkali who are entitled to demand the redemption of all or a portion of their shares.

Issue put to the vote:

In accordance with Article 76 of the Federal Law “On Joint Stock Companies”, to approve the following procedure of submission of share redemption requests to the Company by shareholders:

1. If the decisions regarding items 2-3 of the agenda of the extraordinary general shareholders meeting of the Company on 22 December 2016 are passed by the extraordinary general shareholders meeting, shareholders – owners of voting shares of the Company – who voted against the indicated decisions or did not take part in the voting on these matters, are entitled to submit share redemption requests to the Company with regard to all or a portion of the shares belonging to them.
2. The persons entitled to have their shares repurchased by the Company will be identified on the basis of the information contained in the shareholder register of the Company as of 28 November 2016.
3. Shares shall be repurchased by the Company at the price of 161 rubles 15 kopeks per one common uncertificated share of the Company. The price has been determined by the Board of Directors of the Company based on the market value of one common uncertificated share of the Company determined by an independent appraiser who was asked to evaluate the value of one registered uncertificated share of the Company without considering any changes in the price as a result of actions of the Company which resulted in the occurrence of the right to request share redemption.
4. If the shareholder is registered in the share register of the Company, written share redemption requests (which must contain the surname, name and patronymic name (full trademark name), passport information (information about registration), place of residency (location), contact telephone number of the shareholders, the number of shares submitted by the shareholder for buyback and the method of payment (bank transfer or mail order), banking details (in case of bank transfer)) must be sent by mail, hand-delivered or e-mailed (the electronic document must be signed with a qualified electronic (digital) signature) to the following address: Joint Stock Company VTB Registrar, Russian Federation, 127015, Moscow, 23 Pravdy Street; or Perm Office of Joint Stock Company VTB Registrar, Russian Federation, 614002, Perm Region, 94 Sibirskaya Street. If the shareholder is not registered in the share register of the Company, they can exercise their right to request share redemption by giving relevant instructions to a person keeping records of their rights to the shares of the Company.
5. Redemption requests must be submitted not later than 45 days after the date when the extraordinary general shareholders meeting has passed the decisions regarding items 2-3 of the agenda of the extraordinary general shareholders meeting of the Company on 22 December 2016. During this period of time (45 days), shareholders can withdraw previously filed redemption requests in accordance with the same procedure which applies to the submission of redemption requests.
6. Upon expiration of the indicated 45-day period, the Company must repurchase the shares submitted for redemption within 30 days in accordance with the applicable procedure.
7. The Board of Directors shall approve the report on the results of submission of share redemption requests by the shareholders of the Company not later than within 50 days of the date of the indicated decision of the extraordinary general shareholders meeting of the Company.
8. In accordance with Article 76 of the Federal Law “On Joint Stock Companies”, the total amount of funds appropriated by the Company for share redemption cannot exceed 10% of the value of the net assets of the Company as of the date when the general shareholders meeting of the Company adopts decisions regarding items 2-3 of the agenda of the extraordinary general shareholders meeting of the Company. If the total number of shares submitted for redemption exceeds the number of shares which can be repurchased in compliance with the limitation indicated above, shares will be repurchased from shareholders in proportion to their requests using mathematical rounding rules, whereby whole numbers (whole shares) are not changed if the first digit following the number being rounded is from 0 to 4 and is increased by 1, if the next digit is from 5 to 9. Fractions of shares are not accepted for redemption.

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9. For information regarding share redemption shareholders can contact the Corporate Relations Department at: PJSC Uralkali, Russian Federation, 618426, Perm Region, Berezniki, 63 Pyatiletki Street, administrative building 1, office. Contact telephone number: (3424) 29-66-56.

10. To insert information regarding the right to request share redemption into the text of the announcement of convocation of an extraordinary general shareholders meeting of the Company on 22 December 2016 to be published on the website of the Company at: www.uralkali.com

Voting results: IN SUPPORT - unanimous

The resolution carries.

Resolution:

In accordance with Article 76 of the Federal Law “On Joint Stock Companies”, to approve the following procedure of submission of share redemption requests to the Company by shareholders:

1. If the decisions regarding items 2-3 of the agenda of the extraordinary general shareholders meeting of the Company on 22 December 2016 are passed by the extraordinary general shareholders meeting, shareholders – owners of voting shares of the Company – who voted against the indicated decisions or did not take part in the voting on these matters, are entitled to submit share redemption requests to the Company with regard to all or a portion of the shares belonging to them.
2. The persons entitled to have their shares repurchased by the Company will be identified on the basis of the information contained in the shareholder register of the Company as of 28 November 2016.
3. Shares shall be repurchased by the Company at the price of 161 rubles 15 kopeks per one common uncertificated share of the Company. The price has been determined by the Board of Directors of the Company based on the market value of one common uncertificated share of the Company determined by an independent appraiser who was asked to evaluate the value of one registered uncertificated share of the Company without considering any changes in the price as a result of actions of the Company which resulted in the occurrence of the right to request share redemption.
4. If the shareholder is registered in the share register of the Company, written share redemption requests (which must contain the surname, name and patronymic name (full trademark name), passport information (information about registration), place of residency (location), contact telephone number of the shareholders, the number of shares submitted by the shareholder for buyback and the method of payment (bank transfer or mail order), banking details (in case of bank transfer)) must be sent by mail, hand-delivered or e-mailed (the electronic document must be signed with a qualified electronic (digital) signature) to the following address: Joint Stock Company VTB Registrar, Russian Federation, 127015, Moscow, 23 Pravdy Street; or Perm Office of Joint Stock Company VTB Registrar, Russian Federation, 614002, Perm Region, 94 Sibirskaya Street. If the shareholder is not registered in the share register of the Company, they can exercise their right to request share redemption by giving relevant instructions to a person keeping records of their rights to the shares of the Company.
5. Redemption requests must be submitted not later than 45 days after the date when the extraordinary general shareholders meeting has passed the decisions regarding items 2-3 of the agenda of the extraordinary general shareholders meeting of the Company on 22 December 2016. During this period of time (45 days), shareholders can withdraw previously filed redemption requests in accordance with the same procedure which applies to the submission of redemption requests.
6. Upon expiration of the indicated 45-day period, the Company must repurchase the shares submitted for redemption within 30 days in accordance with the applicable procedure.
7. The Board of Directors shall approve the report on the results of submission of share redemption requests by the shareholders of the Company not later than within 50 days of the date of the indicated decision of the extraordinary general shareholders meeting of the Company.
8. In accordance with Article 76 of the Federal Law “On Joint Stock Companies”, the total amount of funds appropriated by the Company for share redemption cannot exceed 10% of the value of the net assets of the Company as of the date when the general shareholders meeting of the Company adopts decisions regarding items 2-3 of the agenda of the extraordinary general shareholders meeting of the Company. If the total number of shares submitted for redemption exceeds the number of shares which can be repurchased in compliance with the limitation indicated above, shares will be repurchased from shareholders in proportion to their requests using mathematical rounding rules, whereby whole numbers (whole shares) are not changed if the first digit following the number being rounded is from 0 to 4 and is increased by 1, if the next digit is from 5 to 9. Fractions of shares are not accepted for redemption.

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10. To insert information regarding the right to request share redemption into the text of the announcement of convocation of an extraordinary general shareholders meeting of the Company on 22 December 2016 to be published on the website of the Company at: www.uralkali.com

These Minutes were compiled on **19 October 2016**.

Attachments:

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**Chairperson 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
«23» 11 2016

