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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, 34<sup>th</sup> floor.

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

**Agenda of the meeting:**

- ...
7. Proposal to the extraordinary general shareholders meeting of PJSC Uralkali to approve transactions between PJSC Uralkali and interested parties which may be concluded in the future in the course of normal business operations of PJSC Uralkali and determination of the price of the property (services) which may be acquired (transferred) as a result of the indicated transactions of PJSC Uralkali.

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**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.

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**ITEM 7: Proposal to the extraordinary general shareholders meeting of PJSC Uralkali to approve transactions between PJSC Uralkali and interested parties which may be concluded in the future in the course of normal business operations of PJSC Uralkali and determination of the price of the property (services) which may be acquired (transferred) as a result of the indicated transactions of PJSC Uralkali.**

**Issue put to the vote:**

7.1. To propose to the extraordinary general shareholders meeting of PJSC Uralkali to approve the transactions between PJSC Uralkali and an interested party which may be concluded in the future in the course of normal business operations of PJSC Uralkali for an amount of up to 4,448,000,000 rubles (in accordance with the provisions of p. 6 Article 83 of the Federal Law "On Joint Stock Companies") in accordance with Annex 5.

7.2. The price of the property (services) which may be acquired (transferred) as a result of the transactions of PJSC Uralkali indicated in Annex 5 is determined on the basis of the market price of the indicated property and is 0.68% of the balance-sheet value of the assets of PJSC Uralkali according to its RAS accounting statements as of the last reporting date.

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

**The resolution carries.**

**Resolution:**

7.1. To propose to the extraordinary general shareholders meeting of PJSC Uralkali to approve the transactions between PJSC Uralkali and an interested party which may be concluded in the future in the course of normal business operations of PJSC Uralkali for an amount of up to 4,448,000,000 rubles (in accordance with the provisions of p. 6 Article 83 of the Federal Law "On Joint Stock Companies") in accordance with Annex 5.

7.2. The price of the property (services) which may be acquired (transferred) as a result of the transactions of PJSC Uralkali indicated in Annex 5 is determined on the basis of the market price of the indicated property and is 0.68% of the balance-sheet value of the assets of PJSC Uralkali according to its RAS accounting statements as of the last reporting date.

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These Minutes were compiled on **20 July 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. Климашевская

«13» 08 2016

