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Public Joint Stock Company
URALKALI

**EXTRACT FROM MINUTES N 308
Meeting of the Board of Directors of PJSC Uralkali**

Date and time: 22 October 2015; 11:00 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. Robert John Margetts – member of the Board of Directors,
3. Dmitry Mazepin – member of the Board of Directors,
4. Dmitry Osipov - member of the Board of Directors,
5. Paul James Ostling– member of the Board of Directors,
6. Dmitry Razumov – member of the Board of Directors,
7. Mikhail Sosnovsky – member of the Board of Directors.

7 of 9 elected members of the Board of Directors are present. Pursuant to p. 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. Prior to the start of the meeting, the Secretary of the Board of Directors received a written opinion submitted by Dmitry Konyaev – Board member – regarding items 1-12 of the agenda. Pursuant to p. 7.8 of the Regulations on the Board of Directors of PJSC Uralkali, written opinions received prior to the start of the meeting are taken into account for quorum and voting purposes as long as the opinion expressed in them is clean and unequivocal. The written opinion submitted by Mr. Konyaev with respect to the indicated agenda items is clear and unequivocal.

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:

Anton Vischanenko – Director for Economics and Finance of PJSC Uralkali.

Agenda of the meeting:

- ...
8. Determination of the price of buyback of shares of PJSC Uralkali from shareholders owners of voting shares of PJSC Uralkali who are entitled to claim buyback of all or a portion of their shares.
 9. Approval of the conditions and procedure of buyback of shares of PJSC Uralkali from shareholders owners of voting shares of PJSC Uralkali who are entitled to claim buyback of all or a portion of their shares.
- ...

ITEM 8. Determination of the price of buyback of shares of PJSC Uralkali from shareholders owners of voting shares of PJSC Uralkali who are entitled to claim buyback of all or a portion of their shares.

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

Issue put to the vote:

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Based on the market price of one common registered uncertificated share of PJSC Uralkali (PJSC Uralkali, Company) determined by an independent appraiser – LLC LAIR (Evaluation Report # A-20519/15 dated 20 October 2015), to determine the price of one common registered uncertificated share as 158 rubles 63 kopeks per one common uncertificated share of the Company for the purpose of buyback by the Company in compliance with Article 75 of the Federal Law “On Joint Stock Companies” from the shareholders of the Company in cases when the Company’s shareholders are entitled to have their shares repurchased by the Company in cases when such shareholders have voted against the decisions concerning p. 1 and 2 of item 2 and item 3 of the agenda of the extraordinary general shareholders meeting on 9 December 2015 or have not taken part in voting on these matters.

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 LAIR (Evaluation Report # A-20519/15 dated 20 October 2015), to determine the price of one common registered uncertificated share as 158 rubles 63 kopeks per one common uncertificated share of the Company for the purpose of buyback by the Company in compliance with Article 75 of the Federal Law “On Joint Stock Companies” from the shareholders of the Company in cases when the Company’s shareholders are entitled to have their shares repurchased by the Company in cases when such shareholders have voted against the decisions concerning p. 1 and 2 of item 2 and item 3 of the agenda of the extraordinary general shareholders meeting on 9 December 2015 or have not taken part in voting on these matters.

ITEM 9. Approval of the conditions and procedure of buyback of shares of PJSC Uralkali from shareholders owners of voting shares of PJSC Uralkali who are entitled to claim buyback of all or a portion of their shares.

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

Issue put to the vote:

Pursuant to Article 76 of the Federal Law “On Joint Stock Companies”, to approve the following procedure of submitting buyback claims to the Company by shareholders:

1. If the decisions regarding parts 1 and 2 of item 2 and item 3 of the agenda of the extraordinary general shareholders meeting of the Company on 9 December 2015 are passed by the extraordinary general shareholders meeting, shareholders – owners of voting shares of the Company – who voted against the indicated decisions or who have not taken part in voting on these matters, are entitled to submit buyback claims to the Company with regard to all or a portion of the shares belonging to them.
2. The list of shareholders entitled to have their shares repurchased by the Company is compiled on the basis of the information contained in the shareholder register of the Company on 6 November 2015.
3. The shares shall be repurchased by the Company at the price of 158 rubles 63 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 claim buyback.
4. Written buyback claims (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 to Joint Stock Company Independent Registrar Company, Moscow, Ivana Franco Street, 8; or the Perm Office of New Registrar Company, 614000, Perm, Monastyrskaya Street, 61, office 524.

The signature of the Company’s shareholder – individual (the same applies to the signature of their representative) on the written buyback claim and/or on the claim withdrawal form must be certified by a notary or the registrar of the Company.

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Claims submitted on behalf of a shareholder-legal entity must be signed by an authorized representative of the legal entity and bear the corporate seal of the indicated legal entity.

5. Buyback claims must be submitted not later than 45 days after the date when the extraordinary general shareholders meeting has passed the decisions regarding parts 1 and 2 of item 2 and item 3 of the agenda of the extraordinary general shareholders meeting of the Company. During this period of time (45 days), shareholders can withdraw previously filed buyback claims in accordance with the same procedure which applies to claim submission.

Pursuant to the agreement with Joint Stock Company Independent Registrar Company, the registrar will accept buyback claims and withdrawals on behalf of the Company in compliance with Articles 75 and 76 of the Federal Law "On Joint Stock Companies".

6. Upon expiration of the indicated 45-day period, the Company must repurchase the shares submitted for buyback within 30 days in accordance with the applicable procedure.

7. The Board of Directors shall approve the report on the results of submission of buyback claims 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. Pursuant to Article 76 of the Federal Law "On Joint Stock Companies", the total amount of funds appropriated by the Company for share buyback 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 1 and 2 of item 2 and item 3 of the agenda of the extraordinary general shareholders meeting of the Company. If the total number of shares submitted for buyback exceeds the number of shares which can be bought back in compliance with the limitation indicated above, shares will be repurchased from shareholders in proportion to their claims 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 buyback.

9. For information regarding share buyback shareholders can contact the Corporate Department at: PJSC Uralkali, Russian Federation, 618426, Perm Region, Berezniki, Pyatiletki Street, 63, administrative building 1, office 104 (closed on Saturdays, Sundays and holidays). Contact telephone numbers: (3424) 29-62-66, (3424) 29-66-56.

10. To insert information regarding the right to claim buyback into the text of the announcement of convocation of an extraordinary general shareholders meeting of the Company to be published in the periodical Rossiyskaya Gazeta (founded by the Government of the Russian Federation, registration number 302), and on the website of the Company at: www.uralkali.com

Voting results: IN SUPPORT - unanimous.

The resolution carries.

Resolution:

Pursuant to Article 76 of the Federal Law "On Joint Stock Companies", to approve the following procedure of submitting buyback claims to the Company by shareholders:

1. If the decisions regarding parts 1 and 2 of item 2 and item 3 of the agenda of the extraordinary general shareholders meeting of the Company on 9 December 2015 are passed by the extraordinary general shareholders meeting, shareholders – owners of voting shares of the Company – who voted against the indicated decisions or who have not taken part in voting on these matters, are entitled to submit buyback claims to the Company with regard to all or a portion of the shares belonging to them.

2. The list of shareholders entitled to have their shares repurchased by the Company is compiled on the basis of the information contained in the shareholder register of the Company on 6 November 2015.

3. The shares shall be repurchased by the Company at the price of 158 rubles 63 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 claim buyback.

4. Written buyback claims (which must contain the surname, name and patronymic name (full trademark name), passport information (information about registration), place of residency (location), contact

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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 to Joint Stock Company Independent Registrar Company, Moscow, Ivana Franco Street, 8; or the Perm Office of New Registrar Company, 614000, Perm, Monastyrskaya Street, 61, office 524.

The signature of the Company's shareholder – individual (the same applies to the signature of their representative) on the written buyback claim and/or on the claim withdrawal form must be certified by a notary or the registrar of the Company.

Claims submitted on behalf of a shareholder-legal entity must be signed by an authorized representative of the legal entity and bear the corporate seal of the indicated legal entity.

5. Buyback claims must be submitted not later than 45 days after the date when the extraordinary general shareholders meeting has passed the decisions regarding parts 1 and 2 of item 2 and item 3 of the agenda of the extraordinary general shareholders meeting of the Company. During this period of time (45 days), shareholders can withdraw previously filed buyback claims in accordance with the same procedure which applies to claim submission.

Pursuant to the agreement with Joint Stock Company Independent Registrar Company, the registrar will accept buyback claims and withdrawals on behalf of the Company in compliance with Articles 75 and 76 of the Federal Law "On Joint Stock Companies".

6. Upon expiration of the indicated 45-day period, the Company must repurchase the shares submitted for buyback within 30 days in accordance with the applicable procedure.

7. The Board of Directors shall approve the report on the results of submission of buyback claims 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. Pursuant to Article 76 of the Federal Law "On Joint Stock Companies", the total amount of funds appropriated by the Company for share buyback 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 1 and 2 of item 2 and item 3 of the agenda of the extraordinary general shareholders meeting of the Company. If the total number of shares submitted for buyback exceeds the number of shares which can be bought back in compliance with the limitation indicated above, shares will be repurchased from shareholders in proportion to their claims 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 buyback.

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These Minutes were compiled on **22 October 2015**.

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