



Public Joint Stock Company  
URALKALI

**EXTRACT FROM MINUTES # 305**  
**Meeting of the Board of Directors of PJSC Uralkali**

**Date:** 23 June 2015, 12:00 Moscowtime

**Venue:** Moscow, 10, Presnenskaya Embankment, 29<sup>th</sup> floor, Naberezhnaya Tower Complex, block C

**In attendance were:**

1. Sergei Chemezov – Chairman of the Board of Directors,
2. Dmitry Konyaev – member of the Board of Directors,
3. Robert John Margetts – member of the Board of Directors,
4. Dmitry Mazepin – member of the Board of Directors,
5. Dmitry Osipov – member of the Board of Directors,
6. Paul James Ostling – member of the Board of Directors,
7. Mikhail Sosnovsky – member of the Board of Directors.

7 of 9 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 matters put before it.

Prior to the start of the meeting, the Corporate Secretary of the Company received written opinions from Dmitry Razumov and Chen Jian – elected members of the Board of Directors – concerning items 1-16 of the agenda. Pursuant to p. 7.8 of the Regulations on the Board of Directors of PJSC Uralkali, written opinions submitted prior to the start of the meeting are taken into account provided that the opinions expressed therein are unequivocal.

Both written opinions submitted by Dmitry Razumov and Chen Jian with regard to the indicated agenda items unequivocally express the will of the indicated board members.

**Invitees:**

...

**Agenda of the meeting:**

- ...
9. Participation of PJSC Uralkali in a commercial organization.
  10. Determination of the price of property (services) which can be acquired (transferred) as a result of a major interested-party transaction (a series of interrelated transactions).
  11. Submission of a major interested-party transaction (a series of interrelated transactions) to the extraordinary general shareholders meeting of PJSC Uralkali for review and proposal to the extraordinary general shareholders meeting of PJSC Uralkali to approve this major interested-party transaction (a series of interrelated transactions).
- ...

**ITEM # 9. Participation of PJSC Uralkali in a commercial organization.**

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

...

**9.4. Issue put to the vote:**

1. To amend the principal conditions of the offering of registered uncertificated shares of the additional issuance (Shares) of Joint Stock Company Uralkali-Technologiya (JSC Uralkali-Technologiya) (MSRN 1055904534322), previously approved by the Board of Directors of PJSC Uralkali (Minutes # 301 dated 12.02.2015) as a matter pertaining to the participation in a

commercial organization – JSC Uralkali-Technologiya – when making a decision to approve the change of the number of the shares of PJSC Uralkali-Technologiya belonging to PJSC Uralkali.

2. To determine that the following constitute the principal conditions of the Share offering:
  - 1) Issuer – JSC Uralkali-Technologiya.
  - 2) Number of shares offered – no more than 21 000 000 shares.
  - 3) Face value of each Share – 100 rubles each.
  - 4) Type of offering – privatesubscription.
  - 5) Price of Share offering – 7,130 rubles per 1 (one) share.
  - 6) Form of payment for the offered Shares – cash in Russian rubles with a possibility of offsetting the debt of Uralkali-Technologiya to Uralkali.
  - 7) Persons to whom the Shares are offered (potential buyers of the Shares): Public Joint Stock Company Uralkali (PJSC Uralkali), MSRN 1025901702188.

The parties to the agreement (agreements) for the offering of the Shares: Company (Buyer); JSC Uralkali-Technologiya (Issuer).

Subject matter of the agreement (agreements): The Issuer transfers ordinary registered uncertificated shares of JSC Uralkali-Technologiya into the ownership of the Buyer through a closed subscription. The face value of the indicated shares is 100 rubles each. The Buyer undertakes to accept the Shares and to transfer cash funds to the Issuer as payment for the Shares or to fully or partially offset the debt of the Issuer to the Buyer against the payment due for the Shares.

Total value of the Shares being acquired – up to 149,730,000,000 rubles (inclusive of the indicated amount).

Number of ordinary uncertificated shares of JSC Uralkali-Technologiya belonging to PJSC Uralkali prior to the transaction: 100 shares.

Number of ordinary uncertificated shares of JSC Uralkali-Technologiya belonging to PJSC Uralkali after to the transaction: no more than 21,000,100 shares (inclusive of the indicated number).

Purpose of acquisition of the Shares: provision of financing to JSC Uralkali-Technologiya in order to enable JSC Uralkali-Technologiya to repay its current debt (accounts payable) to PJSC Uralkali and to purchase the shares of PJSC Uralkali from Enterpro Services Ltd.

**Voting results: IN SUPPORT - unanimously**

**The resolution passes.**

#### **Resolution:**

1. To amend the principal conditions of the offering of registered uncertificated shares of the additional issuance (Shares) of Joint Stock Company Uralkali-Technologiya (JSC Uralkali-Technologiya) (MSRN 1055904534322), previously approved by the Board of Directors of PJSC Uralkali (Minutes # 301 dated 12.02.2015) as a matter pertaining to the participation in a commercial organization – JSC Uralkali-Technologiya – when making a decision to approve the change of the number of the shares of PJSC Uralkali-Technologiya belonging to PJSC Uralkali.
2. To determine that the following constitute the principal conditions of the Share offering:
  - 1) Issuer – JSC Uralkali-Technologiya.
  - 2) Number of shares offered – no more than 21 000 000 shares.
  - 3) Face value of each Share – 100 rubles each.
  - 4) Type of offering – privatesubscription.
  - 5) Price of Share offering – 7,130 rubles per 1 (one) share.
  - 6) Form of payment for the offered Shares – cash in Russian rubles with a possibility of offsetting the debt of Uralkali-Technologiya to Uralkali.
  - 7) Persons to whom the Shares are offered (potential buyers of the Shares): Public Joint Stock Company Uralkali (PJSC Uralkali), MSRN 1025901702188.

The parties to the agreement (agreements) for the offering of the Shares: Company (Buyer); JSC Uralkali-Technologiya (Issuer).

Subject matter of the agreement (agreements): The Issuer transfers ordinary registered uncertificated shares of JSC Uralkali-Technologiya into the ownership of the Buyer through a closed subscription. The face value of the indicated shares is 100 rubles each. The Buyer undertakes to accept the Shares and to transfer cash funds to the Issuer as payment for the Shares or to fully or partially offset the debt of the Issuer to the Buyer against the payment due for the Shares.

Total value of the Shares being acquired – up to 149,730,000,000 rubles (inclusive of the indicated amount).

Number of ordinary uncertificated shares of JSC Uralkali-Technologiya belonging to PJSC Uralkali prior to the transaction: 100 shares.

Number of ordinary uncertificated shares of JSC Uralkali-Technologiya belonging to PJSC Uralkali after to the transaction: no more than 21,000,100 shares (inclusive of the indicated number).

Purpose of acquisition of the Shares: provision of financing to JSC Uralkali-Technologiya in order to enable JSC Uralkali-Technologiya to repay its current debt (accounts payable) to PJSC Uralkali and to purchase the shares of PJSC Uralkali from Enterpro Services Ltd.

**ITEM # 10. Determination of the price of property (services) which can be acquired (transferred) as a result of a major interested-party transaction (a series of interrelated transactions).**

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

**Issue put to the vote:**

The price of the property (services) which can be acquired (transferred) as a result of a major interested-party transaction (series of interrelated transactions) between PJSC Uralkali and JSC Uralkali-Technologiya is based on the market price of the property and is no more than 149,730,000,000 rubles, whereby the price of one share is 7,130 rubles per 1 (one) Share, which is more than 2% but less than 50% of the balance-sheet value of the assets of PJSC Uralkali according to the RAS accounting records as of the last reporting date.

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

**The resolution passes.**

**Resolution:**

The price of the property (services) which can be acquired (transferred) as a result of a major interested-party transaction (series of interrelated transactions) between PJSC Uralkali and JSC Uralkali-Technologiya is based on the market price of the property and is no more than 149,730,000,000 rubles, whereby the price of one share is 7,130 rubles per 1 (one) Share, which is more than 2% but less than 50% of the balance-sheet value of the assets of PJSC Uralkali according to the RAS accounting records as of the last reporting date.

**ITEM # 11. Submission of a major interested-party transaction (a series of interrelated transactions) to the extraordinary general shareholders meeting of PJSC Uralkali for review and proposal to the extraordinary general shareholders meeting of PJSC Uralkali to approve this major interested-party transaction (a series of interrelated transactions).**

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

**Issue put to the vote:**

In accordance with paragraph 2 clause 3 Article 83 of the Federal Law “On Joint Stock Companies”, to submit the matter of approval of a major interested-party transaction (series of interrelated transactions) between PJSC Uralkali and JSC Uralkali-Technologiya to the extraordinary general shareholders meeting of PJSC Uralkali for review and to propose to the extraordinary general shareholders meeting of PJSC Uralkali to approve the indicated major interested-party transaction on the following terms and conditions:

Subject matter of the transaction – acquisition by PJSC Uralkali of the shares offered by JSC Uralkali-Technologiya in the framework of an issuance of ordinary registered shares (Additional Issuance) – 21 000 000 shares with the face value of 100 rubles each offered at the price of 7,130 rubles per one ordinary registered share.

Price of transaction – no more than 149,730,000,000 rubles.

**Voting results: IN SUPPORT - unanimously**

**The resolution passes.**

**Resolution:**

In accordance with paragraph 2 clause 3 Article 83 of the Federal Law “On Joint Stock Companies”, to submit the matter of approval of a major interested-party transaction (series of interrelated transactions) between PJSC Uralkali and JSC Uralkali-Technologiya to the extraordinary general shareholders meeting of PJSC Uralkali for review and to propose to the extraordinary general shareholders meeting of PJSC Uralkali to approve the indicated major interested-party transaction on the following terms and conditions:

Subject matter of the transaction – acquisition by PJSC Uralkali of the shares offered by JSC Uralkali-Technologiya in the framework of an issuance of ordinary registered shares (Additional Issuance) –

21 000 000 shares with the face value of 100 rubles each offered at the price of 7,130 rubles per one ordinary registered share.

Price of transaction – no more than 149,730,000,000 rubles.

...

These Minutes were compiled on **23 June 2015**.

Enclosures:

...

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

**S. Chemezov**

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

**M. Klimashevskaya**