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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:

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6. Determination of the price of property (services) which may be acquired (transferred) as a result of a major transaction (series of interrelated transactions) and major interested-party transactions (series of interrelated transactions) of PJSC Uralkali.
 7. Submission of a major transaction (series of interrelated transactions) and major interested-party transactions (series of interrelated transactions) for approval by the extraordinary general shareholders meeting of PJSC Uralkali and proposal to the extraordinary general shareholders meeting of PJSC Uralkali to approve the indicated transactions (series of interrelated transactions).
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ITEM 6. Determination of the price of property (services) which may be acquired (transferred) as a result of a major transaction (series of interrelated transactions) and major interested-party transactions (series of interrelated transactions) of PJSC Uralkali.

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

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6.4. Issue put to the vote:

The price of the property (services) which may be acquired (transferred) as a result of a major transaction (series of interrelated transactions) for the raising of finance from PJSC Sberbank by PJSC Uralkali pursuant to the Non-Revolving Credit Facility Agreement N 8-NKL dated 01.07.2013 between OJSC Uralkali and OJSC Sberbank of Russia (hereinafter Agreement N 8-NKL), the Non-Revolving Credit Facility Agreement N5674-NKL dated 19.12.2013 between OJSC Uralkali and OJSC Sberbank of Russia (hereinafter Agreement N5674-NKL) and the Non-Revolving Credit Facility Agreement N 29-NKL dated 15.09.2011 between OJSC Uralkali and OJSC Sberbank of Russia (hereinafter Agreement N29-NKL) is determined in accordance with the limit under the Agreement N 8-NKL (400,000,000 US dollars), including the Additional Agreement N 1 dated 09.10.2013, Additional Agreement N2 dated 26.12.2014 and Additional Agreement N 3 dated 16 October 2015, the limit under the Agreement N 29-NKL (9,000,000,000 rubles), including the Additional Agreement N 1 dated 03.02.2012, Additional Agreement N 2 dated 29.03.2013, Additional Agreement N 3 dated 20.09.2013, Additional Agreement N 4 dated 09.10.2013, Additional Agreement N 5 dated 25.11.2013, Additional Agreement N 6 dated 20.06.2014, Additional Agreement N 7 dated 26.12.2014, Additional Agreement N 8 dated 16.10.015 and the limit under the Agreement N 5674-NKL (2,000,000,000 US dollars), including the Additional Agreement N 1 dated 24.12.2014 and Additional Agreement N 2 dated 16 October 2015, and is more than 25% (twenty-five percent), but less than 50% (fifty percent) 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:

The price of the property (services) which may be acquired (transferred) as a result of a major transaction (series of interrelated transactions) for the raising of finance from PJSC Sberbank by PJSC Uralkali pursuant to the Non-Revolving Credit Facility Agreement N 8-NKL dated 01.07.2013 between OJSC Uralkali and OJSC Sberbank of Russia (hereinafter Agreement N 8-NKL), the Non-Revolving Credit Facility Agreement N5674-NKL dated 19.12.2013 between OJSC Uralkali and OJSC Sberbank of Russia (hereinafter Agreement N5674-NKL) and the Non-Revolving Credit Facility Agreement N 29-NKL dated 15.09.2011 between OJSC Uralkali and OJSC Sberbank of Russia (hereinafter Agreement N29-NKL) is determined in accordance with the limit under the Agreement N 8-NKL (400,000,000 US dollars), including the Additional Agreement N 1 dated 09.10.2013, Additional Agreement N2 dated 26.12.2014 and Additional Agreement N 3 dated 16 October 2015, the limit under the Agreement N 29-NKL (9,000,000,000 rubles), including the Additional Agreement N 1 dated 03.02.2012, Additional Agreement N 2 dated 29.03.2013, Additional Agreement N 3 dated 20.09.2013, Additional Agreement N 4 dated 09.10.2013, Additional Agreement N 5 dated 25.11.2013, Additional Agreement N 6 dated 20.06.2014, Additional Agreement N 7 dated 26.12.2014, Additional Agreement N 8 dated 16.10.015 and the limit under the Agreement N 5674-NKL (2,000,000,000 US dollars), including the Additional Agreement N 1 dated 24.12.2014 and Additional Agreement N 2 dated 16 October 2015, and is more than 25% (twenty-five percent), but less than 50% (fifty percent) of the balance-sheet value of the assets of PJSC Uralkali according to its RAS accounting statements as of the last reporting date.

ITEM 7. Submission of a major transaction (series of interrelated transactions) and major interested-party transactions (series of interrelated transactions) for approval by the extraordinary general shareholders meeting of PJSC Uralkali and proposal to the extraordinary general shareholders meeting of PJSC Uralkali to approve the indicated transactions (series of interrelated transactions).

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

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7.4. Issue put to the vote:

Pursuant to p. 2 paragraph 2 Article 79 of the Federal Law “On Joint Stock Companies” N 208-FZ dated 26.12.1995, to submit for review by the extraordinary general shareholders meeting of PJSC Uralkali a

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major transaction (series of interrelated transactions) -- amendments to the terms of a major transaction (series of interrelated transactions) related to the raising of finance by PJSC Uralkali from PJSC Sberbank, in compliance with the Additional Agreement N 3 dated 16 October 2014 to the Non-Revolving Credit Facility Agreement N 8-NKL, Additional Agreement N2 dated 16 October 2015 to the Non-Revolving Credit Facility Agreement N 5674-NKL and Additional Agreement N 8 dated 16 October 2015 to the Non-Revolving Credit Facility Agreement N 29-NKL – in accordance with the terms and conditions described in Annex 7 to these Minutes, and to propose to the extraordinary general shareholders meeting of PJSC Uralkali to approve the indicated major transaction (series of interrelated transactions).

Voting results: IN SUPPORT - unanimous.

The resolution carries.

Resolution:

Pursuant to p. 2 paragraph 2 Article 79 of the Federal Law “On Joint Stock Companies” N 208-FZ dated 26.12.1995, to submit for review by the extraordinary general shareholders meeting of PJSC Uralkali a major transaction (series of interrelated transactions) -- amendments to the terms of a major transaction (series of interrelated transactions) related to the raising of finance by PJSC Uralkali from PJSC Sberbank, in compliance with the Additional Agreement N 3 dated 16 October 2014 to the Non-Revolving Credit Facility Agreement N 8-NKL, Additional Agreement N2 dated 16 October 2015 to the Non-Revolving Credit Facility Agreement N 5674-NKL and Additional Agreement N 8 dated 16 October 2015 to the Non-Revolving Credit Facility Agreement N 29-NKL – in accordance with the terms and conditions described in Annex 7 to these Minutes, and to propose to the extraordinary general shareholders meeting of PJSC Uralkali to approve the indicated major transaction (series of interrelated transactions).

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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