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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).

...

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.

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

6.1. Issue put to the vote:

The price of the property (services) which may be acquired (transferred) as a result of a major interested-party transaction between PJSC Uralkali and JSC Uralkali-Technologiya, whereby no more than 31 060 286 common shares of JSC Uralkali-Technologiya for a total amount of up to 220,000,005,738 rubles at the price of 7,083 (seven thousand eighty-three) rubles per share will be purchased within the framework of an additional issuance of common shares of JSC Uralkali-Technologiya, which is related to a major transaction – sale and purchase agreement № 8696/2015 dated 11.08.2015 – between PJSC Uralkali and JSC Uralkali-Technologiya whereby PJSC Uralkali purchases 20 358 852 common shares of JSC Uralkali-Technologiya place by JSC Uralkali-Technologiya within the framework of an additional issuance of common shares at the price of 7,130 (seven thousand one hundred and three) rubles per common share for a total amount of 145,158,614,760 rubles approved by the resolution of the extraordinary general shareholders meeting of PJSC Uralkali (Minutes # 46 dated 10.08.2015), is based on the market price of the property and is more than 50% (fifty percent) of the balance-sheet value of the assets of the Company 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 interested-party transaction between PJSC Uralkali and JSC Uralkali-Technologiya, whereby no more than 31 060 286 common shares of JSC Uralkali-Technologiya for a total amount of up to 220,000,005,738 rubles at the price of 7,083 (seven thousand eighty-three) rubles per share will be purchased within the framework of an additional issuance of common shares of JSC Uralkali-Technologiya, which is related to a major transaction – sale and purchase agreement № 8696/2015 dated 11.08.2015 – between PJSC Uralkali and JSC Uralkali-Technologiya whereby PJSC Uralkali purchases 20 358 852 common shares of JSC Uralkali-Technologiya place by JSC Uralkali-Technologiya within the framework of an additional issuance of common shares at the price of 7,130 (seven thousand one hundred and three) rubles per common share for a total amount of 145,158,614,760 rubles approved by the resolution of the extraordinary general shareholders meeting of PJSC Uralkali (Minutes # 46 dated 10.08.2015), is based on the market price of the property and is more than 50% (fifty percent) of the balance-sheet value of the assets of the Company according to its RAS accounting statements as of the last reporting date.

6.2. Issue put to the vote:

The price of the property (services) which may be acquired (transferred) as a result of a major interested-party transaction (series of interrelated transactions) - *Indemnity Deed* – between PJSC Uralkali and Barclays Bank PLC and VTB Capital plc (hereinafter the Banks) approved by the Board of Directors on 24 August 2015 and executed on 25 August 2015, including the *First Deed of Amendment*, approved by the Board of Directors on 24 September 2015 and executed on 25 September 2015 between PJSC Uralkali and the Banks, and the *Second Deed of Amendment* to the *Indemnity Deed*, which are to be executed between PJSC Uralkali and the Banks and which are related to the following transactions:

- Engagement letters concluded between the Company and each of the Banks for the provision of financial advisory services by the Banks in connection with the Tender Offer approved by the Board of Directors on 24 August 2015, and the provision of an appraisal report on the value of the Company's securities to the Board of Directors of the Company (the "**Engagement Letters**");
- Suretyship agreement between the Company as Guarantor and Joint Stock Company VTB Capital (VTBC) as Creditor on 28 September 2015, whereby the Company guarantees the obligations of Joint Stock Company Uralkali-Technologiya (UKT) under a REPO transaction (transactions) between UKT and VTBC in compliance with the Model Terms of REPO agreements in the Russian financial market (2nd edition) approved by the Council of the Self-Regulating Organization National Securities Market Association on 23 November 2012 (Minutes N 12) and approved by the FCSM of Russia (Decision of 09 April 2013) (hereinafter the **Model Terms**), the Master Agreement on the general terms and

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conditions of REPO Agreements in the securities market dated 17 September 2015 (**Master Agreement**) between UKT as Party B and VTBC as Party A and REPO Agreements executed on the basis of the Model Terms and the Master Agreement between UKT as Party B and VTBC as Party A, including the REPO Agreement dated 17 September 2015 (with amendments in compliance with the letter dated 23 September 2015), whereby the amount of the purchase is 800,000,000 (eight hundred million) US dollars (without interest or other payments under the REPO Agreement), in relation to the common shares of the Company (hereinafter the **Suretyship Agreement**). Pursuant to the Suretyship Agreement, the Company acts as a Guarantor to VTBC for all cash obligations under the REPO Agreement (agreements) in the same amount as UKT, including the obligation to pay interest, compensate litigation expenses incurred in relation to debt recovery and recovery of other losses of VTBC in connection with UKT's failure to comply or UKT's improper compliance with its obligations. The maximum amount of guaranteed obligations does not exceed 1,020,000,000 (one billion twenty million) US dollars; and

- Loan Agreement executed on 28 September 2015 between the Company as Lender and Enterpro Services Limited as Borrower for a total amount of up to 709,000,000 (seven hundred and nine million) US dollars including loan interest and other fees and commissions payable,

is based on the market price of the property and is more than 50% (fifty percent) of the balance-sheet value of the assets of the Company according to its RAS accounting statements as of the last reporting date.

Voting results: IN SUPPORT – 6 votes, OPPOSED – 0 votes, ABSTAINING – 0 votes

The following members of the Board of Directors of PJSC Uralkali do not participate in the discussion or voting with respect to this matter: Paul James Ostling and Robert John Margetts.

The resolution carries.

Resolution:

The price of the property (services) which may be acquired (transferred) as a result of a major interested-party transaction (series of interrelated transactions) - *Indemnity Deed* – between PJSC Uralkali and Barclays Bank PLC and VTB Capital plc (hereinafter the Banks) approved by the Board of Directors on 24 August 2015 and executed on 25 August 2015, including the *First Deed of Amendment*, approved by the Board of Directors on 24 September 2015 and executed on 25 September 2015 between PJSC Uralkali and the Banks, and the *Second Deed of Amendment* to the *Indemnity Deed*, which are to be executed between PJSC Uralkali and the Banks and which are related to the following transactions:

- Engagement letters concluded between the Company and each of the Banks for the provision of financial advisory services by the Banks in connection with the Tender Offer approved by the Board of Directors on 24 August 2015, and the provision of an appraisal report on the value of the Company's securities to the Board of Directors of the Company (the "**Engagement Letters**");
- Suretyship agreement between the Company as Guarantor and Joint Stock Company VTB Capital (VTBC) as Creditor on 28 September 2015, whereby the Company guarantees the obligations of Joint Stock Company Uralkali-Technologiya (UKT) under a REPO transaction (transactions) between UKT and VTBC in compliance with the Model Terms of REPO agreements in the Russian financial market (2nd edition) approved by the Council of the Self-Regulating Organization National Securities Market Association on 23 November 2012 (Minutes N 12) and approved by the FCSM of Russia (Decision of 09 April 2013) (hereinafter the **Model Terms**), the Master Agreement on the general terms and conditions of REPO Agreements in the securities market dated 17 September 2015 (**Master Agreement**) between UKT as Party B and VTBC as Party A and REPO Agreements executed on the basis of the Model Terms and the Master Agreement between UKT as Party B and VTBC as Party A, including the REPO Agreement dated 17 September 2015 (with amendments in compliance with the letter dated 23 September 2015), whereby the amount of the purchase is 800,000,000 (eight hundred million) US dollars (without interest or other payments under the REPO Agreement), in relation to the common shares of the Company (hereinafter the **Suretyship Agreement**). Pursuant to the Suretyship Agreement, the Company acts as a Guarantor to VTBC for all cash obligations under the REPO Agreement (agreements) in the same amount as UKT, including the obligation to pay interest, compensate litigation expenses incurred in relation to debt recovery and recovery of other losses of

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VTBC in connection with UKT's failure to comply or UKT's improper compliance with its obligations. The maximum amount of guaranteed obligations does not exceed 1,020,000,000 (one billion twenty million) US dollars; and

- Loan Agreement executed on 28 September 2015 between the Company as Lender and Enterpro Services Limited as Borrower for a total amount of up to 709,000,000 (seven hundred and nine million) US dollars including loan interest and other fees and commissions payable, is based on the market price of the property and is more than 50% (fifty percent) of the balance-sheet value of the assets of the Company according to its RAS accounting statements as of the last reporting date.

6.3. Issue put to the vote:

The price of the property (services) which may be acquired (transferred) as a result of a major interested-party transaction (series of interrelated transactions) – Additional Agreements and Annexes (where the range (type, brand), quantity and price of goods in each shipment, the term of delivery and the procedure of delivery in compliance with each applicable condition of supply (FOB, DAF, CPT or other) and other supply terms and conditions are indicated) to the framework supply agreements for the supply of potash fertilizers executed between PJSC Uralkali (Supplier) and LLC Uralkali Trading (Latvia) (Buyer) on 25 September 2015 in the course of normal business, whereby the Supplier may supply up to 11 400 000 metric tons of product for a total amount of up to 215,000,000,000 rubles, is based on the market price of the property and is more than 2%, but less than 50% of the balance-sheet value of assets of PJSC Uralkali in accordance with 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 interested-party transaction (series of interrelated transactions) – Additional Agreements and Annexes (where the range (type, brand), quantity and price of goods in each shipment, the term of delivery and the procedure of delivery in compliance with each applicable condition of supply (FOB, DAF, CPT or other) and other supply terms and conditions are indicated) to the framework supply agreements for the supply of potash fertilizers executed between PJSC Uralkali (Supplier) and LLC Uralkali Trading (Latvia) (Buyer) on 25 September 2015 in the course of normal business, whereby the Supplier may supply up to 11 400 000 metric tons of product for a total amount of up to 215,000,000,000 rubles, is based on the market price of the property and is more than 2%, but less than 50% of the balance-sheet value of assets of PJSC Uralkali in accordance with its RAS accounting statements as of the last reporting date.

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-

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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.

7.1. Issue put to the vote:

To submit for review by the extraordinary general shareholders meeting of PJSC Uralkali a major interested-party transaction (series of interrelated transactions), whereby PJSC Uralkali shall purchase no more than 31 060 286 common shares of JSC Uralkali-Technologiya for a total amount of up to 220,000,005,738 rubles, at a price of 7,083 (seven thousand eighty-three) rubles per share within the framework of an additional issuance of common shares of JSC Uralkali-Technologiya – sale and purchase agreement # 8696/2015 dated 11.08.2015 – between PJSC Uralkali and JSC Uralkali-Technologiya, whereby PJSC Uralkali shall purchase 20 358 852 common shares of JSC Uralkali-Technologiya, placed by JSC Uralkali-Technologiya within the framework of the additional issuance of common shares at the price of 7,130 (seven thousand one hundred and thirty) rubles per common share, for a total amount of 145,158,614,760 rubles, which was approved by the decision of the extraordinary general shareholders meeting of PJSC Uralkali (Minutes # 46 dated 10.08.2015), and to propose to the extraordinary general shareholders meeting of PJSC Uralkali to approve the indicated transaction (series of interrelated transactions).

Voting results: IN SUPPORT - unanimous.

The resolution carries.

Resolution:

To submit for review by the extraordinary general shareholders meeting of PJSC Uralkali a major interested-party transaction (series of interrelated transactions), whereby PJSC Uralkali shall purchase no more than 31 060 286 common shares of JSC Uralkali-Technologiya for a total amount of up to 220,000,005,738 rubles, at a price of 7,083 (seven thousand eighty-three) rubles per share within the

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framework of an additional issuance of common shares of JSC Uralkali-Technologiya – sale and purchase agreement # 8696/2015 dated 11.08.2015 – between PJSC Uralkali and JSC Uralkali-Technologiya, whereby PJSC Uralkali shall purchase 20 358 852 common shares of JSC Uralkali-Technologiya, placed by JSC Uralkali-Technologiya within the framework of the additional issuance of common shares at the price of 7,130 (seven thousand one hundred and thirty) rubles per common share, for a total amount of 145,158,614,760 rubles, which was approved by the decision of the extraordinary general shareholders meeting of PJSC Uralkali (Minutes # 46 dated 10.08.2015), and to propose to the extraordinary general shareholders meeting of PJSC Uralkali to approve the indicated transaction (series of interrelated transactions).

7.2. Issue put to the vote:

To submit for review of the extraordinary general shareholders meeting of PJSC Uralkali a major interested-party transaction (series of interrelated transactions) - *Indemnity Deed* – between PJSC Uralkali and Barclays Bank PLC and VTB Capital plc (hereinafter the Banks) approved by the Board of Directors on 24 August 2015, including the *First Deed of Amendment*, approved by the Board of Directors on 24 September 2015 and executed on 25 September 2015 between PJSC Uralkali and the Banks, and the *Second Deed of Amendment* to the *Indemnity Deed*, which are to be executed between PJSC Uralkali and the Banks and which are related to the following transactions: Engagement letters concluded between the Company and each of the Banks for the provision of financial advisory services by the Banks in connection with the Tender Offer approved by the Board of Directors on 24 August 2015, and the provision of an appraisal report on the value of the Company’s securities to the Board of Directors of the Company (the “**Engagement Letters**”);

- Suretyship agreement between the Company as Guarantor and Joint Stock Company VTB Capital (VTBC) as Creditor on 28 September 2015, whereby the Company guarantees the obligations of Joint Stock Company Uralkali-Technologiya (UKT) under a REPO transaction (transactions) between UKT and VTBC in compliance with the Model Terms of REPO agreements in the Russian financial market (2nd edition) approved by the Council of the Self-Regulating Organization National Securities Market Association on 23 November 2012 (Minutes N 12) and approved by the FCSM of Russia (Decision of 09 April 2013) (hereinafter the **Model Terms**), the Master Agreement on the general terms and conditions of REPO Agreements in the securities market dated 17 September 2015 (**Master Agreement**) between UKT as Party B and VTBC as Party A and REPO Agreements executed on the basis of the Model Terms and the Master Agreement between UKT as Party B and VTBC as Party A, including the REPO Agreement dated 17 September 2015 (with amendments in compliance with the letter dated 23 September 2015), whereby the amount of the purchase is 800,000,000 (eight hundred million) US dollars (without interest or other payments under the REPO Agreement), in relation to the common shares of the Company (hereinafter the **Suretyship Agreement**). Pursuant to the Suretyship Agreement, the Company acts as a Guarantor to VTBC for all cash obligations under the REPO Agreement (agreements) in the same amount as UKT, including the obligation to pay interest, compensate litigation expenses incurred in relation to debt recovery and recovery of other losses of VTBC in connection with UKT’s failure to comply or UKT’s improper compliance with its obligations. The maximum amount of guaranteed obligations does not exceed 1,020,000,000 (one billion twenty million) US dollars; and
- Loan Agreement executed on 28 September 2015 between the Company as Lender and Enterpro Services Limited as Borrower for a total amount of up to 709,000,000 (seven hundred and nine million) US dollars including loan interest and other fees and commissions payable, and to propose to the extraordinary general shareholders meeting of PJSC Uralkali to approve the indicated transaction (series of interrelated transactions).

Voting results: IN SUPPORT – 6 votes, OPPOSED – 0 votes, ABSTAINING – 0 votes

The following members of the Board of Directors of PJSC Uralkali do not participate in the discussion or voting with respect to this matter: Paul James Ostling and Robert John Margetts.

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The resolution carries.

Resolution:

To submit for review of the extraordinary general shareholders meeting of PJSC Uralkali a major interested-party transaction (series of interrelated transactions) - *Indemnity Deed* – between PJSC Uralkali and Barclays Bank PLC and VTB Capital plc (hereinafter the Banks) approved by the Board of Directors on 24 August 2015, including the *First Deed of Amendment*, approved by the Board of Directors on 24 September 2015 and executed on 25 September 2015 between PJSC Uralkali and the Banks, and the *Second Deed of Amendment* to the *Indemnity Deed*, which are to be executed between PJSC Uralkali and the Banks and which are related to the following transactions: Engagement letters concluded between the Company and each of the Banks for the provision of financial advisory services by the Banks in connection with the Tender Offer approved by the Board of Directors on 24 August 2015, and the provision of an appraisal report on the value of the Company’s securities to the Board of Directors of the Company (the “**Engagement Letters**”);

- Suretyship agreement between the Company as Guarantor and Joint Stock Company VTB Capital (VTBC) as Creditor on 28 September 2015, whereby the Company guarantees the obligations of Joint Stock Company Uralkali-Technologiya (UKT) under a REPO transaction (transactions) between UKT and VTBC in compliance with the Model Terms of REPO agreements in the Russian financial market (2nd edition) approved by the Council of the Self-Regulating Organization National Securities Market Association on 23 November 2012 (Minutes N 12) and approved by the FCSM of Russia (Decision of 09 April 2013) (hereinafter the **Model Terms**), the Master Agreement on the general terms and conditions of REPO Agreements in the securities market dated 17 September 2015 (**Master Agreement**) between UKT as Party B and VTBC as Party A and REPO Agreements executed on the basis of the Model Terms and the Master Agreement between UKT as Party B and VTBC as Party A, including the REPO Agreement dated 17 September 2015 (with amendments in compliance with the letter dated 23 September 2015), whereby the amount of the purchase is 800,000,000 (eight hundred million) US dollars (without interest or other payments under the REPO Agreement), in relation to the common shares of the Company (hereinafter the **Suretyship Agreement**). Pursuant to the Suretyship Agreement, the Company acts as a Guarantor to VTBC for all cash obligations under the REPO Agreement (agreements) in the same amount as UKT, including the obligation to pay interest, compensate litigation expenses incurred in relation to debt recovery and recovery of other losses of VTBC in connection with UKT’s failure to comply or UKT’s improper compliance with its obligations. The maximum amount of guaranteed obligations does not exceed 1,020,000,000 (one billion twenty million) US dollars; and
- Loan Agreement executed on 28 September 2015 between the Company as Lender and Enterpro Services Limited as Borrower for a total amount of up to 709,000,000 (seven hundred and nine million) US dollars including loan interest and other fees and commissions payable, and to propose to the extraordinary general shareholders meeting of PJSC Uralkali to approve the indicated transaction (series of interrelated transactions).

7.3. Issue put to the vote:

To submit for review by the extraordinary general shareholders meeting of PJSC Uralkali a major interested-party transaction (series of interrelated transactions) – Additional Agreements and Annexes (where the range (type, brand), quantity and price of goods in each shipment, the term of delivery and the procedure of delivery in compliance with each applicable condition of supply (FOB, DAF, CPT or other) and other supply terms and conditions are indicated) to the framework supply agreements for the supply of potash fertilizers executed between PJSC Uralkali (Supplier) and LLC Uralkali Trading (Latvia) (Buyer) on 25 September 2015 in the course of normal business, whereby the Supplier may supply up to 11 400 000 metric tons of product for a total amount of up to 215,000,000,000 rubles, and to propose to the

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extraordinary general shareholders meeting of PJSC Uralkali to approve the indicated transaction (series of interrelated transactions).

Voting results: IN SUPPORT - unanimous.

The resolution carries.

Resolution:

To submit for review by the extraordinary general shareholders meeting of PJSC Uralkali a major interested-party transaction (series of interrelated transactions) – Additional Agreements and Annexes (where the range (type, brand), quantity and price of goods in each shipment, the term of delivery and the procedure of delivery in compliance with each applicable condition of supply (FOB, DAF, CPT or other) and other supply terms and conditions are indicated) to the framework supply agreements for the supply of potash fertilizers executed between PJSC Uralkali (Supplier) and LLC Uralkali Trading (Latvia) (Buyer) on 25 September 2015 in the course of normal business, whereby the Supplier may supply up to 11 400 000 metric tons of product for a total amount of up to 215,000,000,000 rubles, and to propose to the extraordinary general shareholders meeting of PJSC Uralkali to approve the indicated transaction (series of interrelated transactions).

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 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).

...

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

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