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Public Joint Stock Company
URALKALI

**EXTRACT FROM MINUTES N 339
Meeting of the Board of Directors of PJSC Uralkali**

Date of the meeting: November 7, 2017, 16:30 Moscow time

Venue: Moscow, 6 Presnenskaya Embankment, building 2, 34th floor

In attendance were:

1. Sergei Chemezov –Chairman of the Board of Directors,
2. Dmitry Lobyak – member of the Board of Directors,
3. Luc Marc J. Maene – member of the Board of Directors,
4. Robert John Margetts – member of the Board of Directors,
5. Dmitry Mazepin – member of the Board of Directors,
6. Dmitry Osipov – member of the Board of Directors,
7. Paul James Ostling – member of the Board of Directors,
8. Dmitry Tatyagin – member of the Board of Directors.

Eight of nine members of the Board of Directors are present. According to p. 7.8 of the Regulations on the Board of Directors of PJSC Uralkali, the Board of Directors is legally qualified to decide all issues on the agenda.

Prior to the start of the meeting, the Corporate Secretary of the Company received a written opinion of an elected member of the Board of Directors – Dmitry Konyaev – regarding items 1-8, 10-11 of the agenda. According to p. 7.8 of the Regulations on the Board of Directors, written opinions of Board members received prior to the start of Board meetings are taken into account, if the opinion is stated unequivocally. The submitted written opinion of Dmitry Konayev is unequivocal.

Presiding Chairperson – Sergei Chemezov – Chairperson 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:

- ...
7. Determination of the redemption price of the shares of PJSC Uralkali from shareholders – owners of voting shares of PJSC Uralkali entitled to demand that all or a portion of the shares belonging to them be redeemed by the company.
 8. Approval of the terms and procedure of the redemption of the shares of PJSC Uralkali from shareholders – owners of voting shares of PJSC Uralkali entitled to demand that all or a portion of the shares belonging to them be redeemed by the company.
- ...

Item 7: Determination of the redemption price of the shares of PJSC Uralkali from shareholders – owners of voting shares of PJSC Uralkali entitled to demand that all or a portion of the shares belonging to them be redeemed by the company.

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

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Issue put to the vote:

According to the report of an independent appraiser (Report # 25497/17 dd. October 30, 2017), the market price of one common uncertificated share of PJSC Uralkali (hereinafter PJSC Uralkali, Company) for the purpose of share redemption in compliance with Article 75 of the Federal Law *On Joint Stock Companies* was determined as 135 rubles 30 kopeks per common uncertificated share of the Company.

According to paragraph 2 clause 3 article 75 of the Federal Law *On Joint Stock Companies*, the price of the shares redeemed by the company in cases when the general shareholders meeting votes in support of a resolution indicated in paragraph 4 clause 1 article 75 of the indicated Federal Law, specifically – on a resolution to file an application to delist the shares of the Company – if they voted against the indicated resolution or did not vote, may not be lower than (1) the price determined by an independent appraiser, and (2) lower than the volume-weighted average price determined based on the results of organized trading over a six-month period preceding the date of the decision to convene a general shareholders meeting whose agenda includes an application to delist the shares of the company.

According to the information letter provided by PJSC Moscow Exchange # 75-06/1043 dated November 7, 2017, the volume-weighted average price determined based on the results of organized trading over a six-month period (from May 6, 2017 until November 6, 2017) is 135 rubles 95 kopeks per common ordinary share of the Company.

In accordance with clause 3 article 75 of the Federal Law *On Joint Stock Companies* the redemption of shares shall be effected by the company at a price determined by the board of directors (supervisory board) of the company but not below the market price which is to be assessed by an independent appraiser with no account taken of its variation resulting from the actions of the company which caused the occurrence of a right to claim share valuation and redemption.

In accordance with the above, to determine the price of one common uncertificated share of the Company for the purpose of share redemption in compliance with article 75 of the Federal Law *On Joint Stock Companies* in cases when shareholders did not vote or voted against the resolution on the agenda of the extraordinary general shareholders meeting as 135 rubles 95 kopeks per common uncertificated share of the Company.

Voting results: IN SUPPORT – unanimous

The resolution carries.

Resolution:

According to the report of an independent appraiser (Report # 25497/17 dd. October 30, 2017), the market price of one common uncertificated share of PJSC Uralkali (hereinafter PJSC Uralkali, Company) for the purpose of share redemption in compliance with Article 75 of the Federal Law *On Joint Stock Companies* was determined as 135 rubles 30 kopeks per common uncertificated share of the Company.

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According to the information letter provided by PJSC Moscow Exchange # 75-06/1043 dated November 7, 2017, the volume-weighted average price determined based on the results of organized trading over a six-month period (from May 6, 2017 until November 6, 2017) is 135 rubles 95 kopeks per common ordinary share of the Company.

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not below the market price which is to be assessed by an independent appraiser with no account taken of its variation resulting from the actions of the company which caused the occurrence of a right to claim share valuation and redemption.

In accordance with the above, to determine the price of one common uncertificated share of the Company for the purpose of share redemption in compliance with article 75 of the Federal Law *On Joint Stock Companies* in cases when shareholders did not vote or voted against the resolution on the agenda of the extraordinary general shareholders meeting as 135 rubles 95 kopeks per common uncertificated share of the Company.

Item 8: Approval of the terms and procedure of the redemption of the shares of PJSC Uralkali from shareholders – owners of voting shares of PJSC Uralkali entitled to demand that all or a portion of the shares belonging to them be redeemed by the company.

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

Issue put to the vote:

In accordance with Article 76 of the Federal Law *On Joint Stock Companies* to approve the following procedure of submission of share redemption requests to the Company by shareholders:

1. If the extraordinary general shareholders meeting of the Company votes in support of the resolutions on item 2 “Approval of the new version of the Charter of PJSC Uralkali” (hereinafter “Item 2”), and/or item 4 of the agenda of the extraordinary general shareholders meeting of the Company “Application to delist the share of PJSC Uralkali from PJSC Moscow Exchange” (hereinafter referred to as “Item 4”), and/or item 5 “Reorganization of Public Joint Stock Company Uralkali in the form of merger with Joint Stock Company Uralkali-Technologiya, including the approval of the agreement on termination of the merger agreement between JSC Uralkali-Technologiya and PJSC Uralkali (hereinafter referred to as “Item 5”) of the agenda of the extraordinary general shareholders meeting of the Company held on December 18, 2017, shareholders – owners of voting shares of the Company who did not vote or voted against the resolution on Item 2 and/or Item 4 and/or Item 5 of the agenda are entitled to demand that all or a portion of the shares of the Company belonging to them be redeemed by the Company.
2. The shares of the Company shall be redeemed from shareholders who voted against the resolutions on Item 2 and/or Item 4 and/or Item 5 of the agenda at the price of 135 rubles 95 kopeks per common uncertificated share of the Company. The price was determined by the Board of Directors based on the weighted average price determined in accordance with the results of organized trading over a 6-month period (from May 6, 2017 until November 6, 2017).
3. The list of shareholders entitled to demand that the shares of the Company belonging to them be redeemed by the Company is compiled on the basis of the information contained in the list of persons who had the right to participate in the general shareholders meeting of the Company compiled on November 23, 2017.
4. Written share redemption requests (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 by mail or hand-delivered to the following address: Joint Stock Company VTB Registrar, Russian Federation, 127015, Moscow, 23 Pravdy Street; or Perm Office of Joint Stock Company VTB Registrar, Russian Federation, 614002, Perm Region, 94 Sibirskaya Street, if the shareholder is registered in the share register of the Company. If the shareholder is not registered in the share register of the Company, they can exercise their right to request share redemption by giving relevant instructions to a person keeping records of their rights to the shares of the Company.
5. Redemption requests must be submitted within 45 days from the date when the extraordinary general shareholders meeting has voted in support of the resolutions on Item 2 and/or Item 4 and/or Item 5 of the agenda of the extraordinary general shareholders meeting of the Company on December 18, 2017. During this period of time (45 days), shareholders can withdraw previously filed redemption requests in accordance with the same procedure which applies to the submission of redemption requests.
6. Upon expiration of the indicated 45-day period, the Company must redeem the shares submitted for redemption within 30 days in accordance with the applicable procedure.

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7. The Board of Directors shall approve the report on the results of submission of share redemption requests 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. The payment for the shares subject to redemption shall be made by bank transfer to the bank accounts whose numbers are known by the Registrar of the Company. If no information on the details of the bank accounts is available or it is impossible to transfer funds to known bank accounts for reasons beyond the Company's control, the relevant funds for the redeemed shares shall be transferred into a notary deposit at the location of the Company. The payment for the redeemed shares to persons not registered in the share register of the Company shall be made by bank transfer to the bank account of the nominal holder of shares registered in the share register of the Company.
9. The Registrar of the Company shall enter a record of the transfer of the title to the redeemed shares of the Company on the basis of the report on the results of the submission of share redemption requests by shareholders of the Company approved by the Board of Directors and on the basis of documents confirming the performance of the Company's obligation to pay the shareholders who submitted share redemption requests in relation to the shares of the Company belonging to them. In this case, no share transfer order is required from shareholders of the Company.
10. If records of the rights to shares are kept by a nominal holder of shares, records of transfer of title to the redeemed shares to the Company shall be entered by the Registrar of the Company in compliance with the instructions of nominal holders of shares registered in the share register of the Company. Nominal holders of shares shall issue such instructions to the Registrar of the Company within two business days from the date of receipt of monetary funds in payment for the redeemed shares and provision of an extract from the report on the results of the submission of share redemption requests by shareholders of the Company by the Board of Directors of the Company.
11. In accordance with Article 76 of the Federal Law On Joint Stock Companies, the total amount of funds directed by the Company for share redemption 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 votes in support of the resolutions on Item 2 and/or Item 4 and/or Item 5 of the agenda of the extraordinary general shareholders meeting of the Company. If the total number of shares submitted for redemption exceeds the number of shares which can be redeemed in compliance with the limitation indicated above, shares will be repurchased from shareholders in proportion to their requests 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 redemption.
12. If the total number of shares submitted for redemption by shareholders who voted against or did not vote on the proposed resolution on Item 4 of the agenda exceeds the number of shares which may be redeemed by the Company in compliance with the limitation set by the Federal Law On Joint Stock Companies, the resolution on Item 4 of the agenda of the extraordinary general meeting shall not take effect.
13. The cost of entry of records in the share register of PJSC Uralkali in connection with the transfer of the title to the redeemed shares to the Company shall be borne by the seller – shareholder of PJSC Uralkali.
14. For information regarding share redemption shareholders can contact the Corporate Relations Department at: PJSC Uralkali, Russian Federation, 618426, Perm Region, Berezniki, 63 Pyatiletki Street, administrative building 1, office 104 (closed on Saturdays, Sundays and holidays). Contact telephone number: (3424) 29-66-56.
15. To insert information regarding the right to request share redemption into the text of the announcement of convocation of an extraordinary general shareholders meeting of the Company on December 18, 2017 to be published on the website of the Company at: www.uralkali.com.

Voting results: IN SUPPORT – unanimous

The resolution carries.

Resolution:

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In accordance with Article 76 of the Federal Law *On Joint Stock Companies* to approve the following procedure of submission of share redemption requests to the Company by shareholders:

1. If the extraordinary general shareholders meeting of the Company votes in support of the resolutions on item 2 “Approval of the new version of the Charter of PJSC Uralkali” (hereinafter “Item 2”), and/or item 4 of the agenda of the extraordinary general shareholders meeting of the Company “Application to delist the share of PJSC Uralkali from PJSC Moscow Exchange” (hereinafter referred to as “Item 4”), and/or item 5 “Reorganization of Public Joint Stock Company Uralkali in the form of merger with Joint Stock Company Uralkali-Technologiya, including the approval of the agreement on termination of the merger agreement between JSC Uralkali-Technologiya and PJSC Uralkali (hereinafter referred to as “Item 5”) of the agenda of the extraordinary general shareholders meeting of the Company held on December 18, 2017, shareholders – owners of voting shares of the Company who did not vote or voted against the resolution on Item 2 and/or Item 4 and/or Item 5 of the agenda are entitled to demand that all or a portion of the shares of the Company belonging to them be redeemed by the Company.
2. The shares of the Company shall be redeemed from shareholders who voted against the resolutions on Item 2 and/or Item 4 and/or Item 5 of the agenda at the price of 135 rubles 95 kopeks per common uncertificated share of the Company. The price was determined by the Board of Directors based on the weighted average price determined in accordance with the results of organized trading over a 6-month period (from May 6, 2017 until November 6, 2017).
3. The list of shareholders entitled to demand that the shares of the Company belonging to them be redeemed by the Company is compiled on the basis of the information contained in the list of persons who had the right to participate in the general shareholders meeting of the Company compiled on November 23, 2017.
4. Written share redemption requests (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 by mail or hand-delivered to the following address: Joint Stock Company VTB Registrar, Russian Federation, 127015, Moscow, 23 Pravdy Street; or Perm Office of Joint Stock Company VTB Registrar, Russian Federation, 614002, Perm Region, 94 Sibirskaya Street, if the shareholder is registered in the share register of the Company. If the shareholder is not registered in the share register of the Company, they can exercise their right to request share redemption by giving relevant instructions to a person keeping records of their rights to the shares of the Company.
5. Redemption requests must be submitted within 45 days from the date when the extraordinary general shareholders meeting has voted in support of the resolutions on Item 2 and/or Item 4 and/or Item 5 of the agenda of the extraordinary general shareholders meeting of the Company on December 18, 2017. During this period of time (45 days), shareholders can withdraw previously filed redemption requests in accordance with the same procedure which applies to the submission of redemption requests.
6. Upon expiration of the indicated 45-day period, the Company must redeem the shares submitted for redemption within 30 days in accordance with the applicable procedure.
7. The Board of Directors shall approve the report on the results of submission of share redemption requests 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. The payment for the shares subject to redemption shall be made by bank transfer to the bank accounts whose numbers are known by the Registrar of the Company. If no information on the details of the bank accounts is available or it is impossible to transfer funds to known bank accounts for reasons beyond the Company’s control, the relevant funds for the redeemed shares shall be transferred into a notary deposit at the location of the Company. The payment for the redeemed shares to persons not registered in the share register of the Company shall be made by bank transfer to the bank account of the nominal holder of shares registered in the share register of the Company.
9. The Registrar of the Company shall enter a record of the transfer of the title to the redeemed shares of the Company on the basis of the report on the results of the submission of share redemption requests by shareholders of the Company approved by the Board of Directors and on the basis of documents confirming the performance of the Company’s obligation to pay the shareholders who submitted share redemption

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requests in relation to the shares of the Company belonging to them. In this case, no share transfer order is required from shareholders of the Company.

10. If records of the rights to shares are kept by a nominal holder of shares, records of transfer of title to the redeemed shares to the Company shall be entered by the Registrar of the Company in compliance with the instructions of nominal holders of shares registered in the share register of the Company. Nominal holders of shares shall issue such instructions to the Registrar of the Company within two business days from the date of receipt of monetary funds in payment for the redeemed shares and provision of an extract from the report on the results of the submission of share redemption requests by shareholders of the Company by the Board of Directors of the Company.
11. In accordance with Article 76 of the Federal Law On Joint Stock Companies, the total amount of funds directed by the Company for share redemption 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 votes in support of the resolutions on Item 2 and/or Item 4 and/or Item 5 of the agenda of the extraordinary general shareholders meeting of the Company. If the total number of shares submitted for redemption exceeds the number of shares which can be redeemed in compliance with the limitation indicated above, shares will be repurchased from shareholders in proportion to their requests 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 redemption.
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The votes were counted by Maria Klimashevskaya – Secretary of the Board of Directors.

These Minutes were compiled on **November 7, 2017**.

Attachments:

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Chairperson of the Board of Directors
PJSC Uralkali

S. Chemezov

Secretary of the Board of Directors
PJSC Uralkali

M. Klimashevskaya