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Public Joint Stock Company  
URALKALI

**EXTRACT FROM MINUTES N 316  
Meeting of the Board of Directors of PJSC Uralkali**

**Date and time:** 20 April 2016; 16:00 Moscow time.

**Venue:** Moscow, 6 Presnenskaya Embankment, building 2, 34<sup>th</sup> floor.

**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. Dmitry Razumov – member of the Board of Directors,
8. Mikhail Sosnovsky – member of the Board of Directors.

8 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.

**Presiding chairperson:** Sergei Chemezov – Chairman of the Board of Directors of PJSC Uralkali.

**Secretary:** Yulia Sazykina – 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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3. Auditor of the financial statements of PJSC Uralkali for 2016 prepared in compliance with International Financial Reporting Standards (IFRS) and auditor of the consolidated statements of PJSC Uralkali for 2016 prepared in compliance with IFRS as required by the Federal Law “On Consolidated Financial Statement” # 208-FZ dated 27 July 2010.
  4. Auditor of the financial statements of PJSC Uralkali for 2016 prepared in compliance with Russian Accounting Standards (RAS).

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**ITEM 3: Auditor of the financial statements of PJSC Uralkali for 2016 prepared in compliance with International Financial Reporting Standards (IFRS) and auditor of the consolidated statements of PJSC Uralkali for 2016 prepared in compliance with IFRS as required by the Federal Law “On Consolidated Financial Statement” # 208-FZ dated 27 July 2010.**

**Speakers: Paul James Ostling – Chairman of the Audit Committee of the Board of Directors of PJSC Uralkali; Anton Vischanenko – Director for Economics and Finance of PJSC Uralkali.**

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

In reliance on the recommendation of the Audit Committee of the Board of Directors of PJSC Uralkali (Minutes # 57 dated 20 April 2016) (attached), to propose to the annual general shareholders meeting of PJSC Uralkali to approve CJSC Deloitte and Touche CIS as auditor of the financial statements of PJSC Uralkali for 2016 prepared

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in compliance with International Financial Reporting Standards (IFRS).

**Voting results: IN SUPPORT - unanimous.**

**The resolution carries.**

**Resolution:**

In reliance on the recommendation of the Audit Committee of the Board of Directors of PJSC Uralkali (Minutes # 57 dated 20 April 2016) (attached), to propose to the annual general shareholders meeting of PJSC Uralkali to approve CJSC Deloitte and Touche CIS as auditor of the financial statements of PJSC Uralkali for 2016 prepared in compliance with International Financial Reporting Standards (IFRS).

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

In reliance on the recommendation of the Audit Committee of the Board of Directors of PJSC Uralkali (Minutes # 57 dated 20 April 2016) (attached), to propose to the annual general shareholders meeting of PJSC Uralkali to approve CJSC Deloitte and Touche CIS as auditor of the financial statements of PJSC Uralkali for 2016 prepared in compliance with IFRS as required by the Federal Law “On Consolidated Financial Statements” # 208-FZ dated 27 July 2010.

**Voting results: IN SUPPORT - unanimous.**

**The resolution carries.**

**Resolution:**

In reliance on the recommendation of the Audit Committee of the Board of Directors of PJSC Uralkali (Minutes # 57 dated 20 April 2016) (attached), to propose to the annual general shareholders meeting of PJSC Uralkali to approve CJSC Deloitte and Touche CIS as auditor of the financial statements of PJSC Uralkali for 2016 prepared in compliance with IFRS as required by the Federal Law “On Consolidated Financial Statements” # 208-FZ dated 27 July 2010.

**ITEM 4: Auditor of the financial statements of PJSC Uralkali for 2016 prepared in compliance with Russian Accounting Standards (RAS).**

**Speakers: Paul James Ostling – Chairman of the Audit Committee of the Board of Directors of PJSC Uralkali; Anton Vischanenko – Director for Economics and Finance of PJSC Uralkali.**

**Issue put to the vote:**

In reliance on the recommendation of the Audit Committee of the Board of Directors of PJSC Uralkali (Minutes # 57 dated 20 April 2016) (attached), to propose to the annual general shareholders meeting of PJSC Uralkali to approve CJSC ENERGY CONSULTING/Audit as auditor of the financial statements of PJSC Uralkali for 2016 prepared in compliance with Russian Accounting Standards (RAS).

**Voting results: IN SUPPORT - unanimous.**

**The resolution carries.**

**Resolution:**

In reliance on the recommendation of the Audit Committee of the Board of Directors of PJSC Uralkali (Minutes # 57 dated 20 April 2016) (attached), to propose to the annual general shareholders meeting of PJSC Uralkali to approve CJSC ENERGY CONSULTING/Audit as auditor of the financial statements of PJSC Uralkali for 2016 prepared in compliance with Russian Accounting Standards (RAS).

These Minutes were compiled on **20 April 2016.**

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**Enclosures:**

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

**S. Chemezov**

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

**Y. Sazykina**