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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:

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2. Submission of the matter of increasing the charter capital of the Company by placing preferred shares for review by the extraordinary general shareholders meeting of PJSC Uralkali and proposal to the extraordinary general shareholders meeting to approve the indicated increase.
 3. Amending the Charter of PJSC Uralkali by amending the provisions on authorized shares and the rights of the owners of preferred shares and proposal to the extraordinary general shareholders meeting to approve the new version of the Charter of PJSC Uralkali.
- ...

Item 2: Submission of the matter of increasing the charter capital of the Company by placing preferred shares for review by the extraordinary general shareholders meeting of PJSC Uralkali and proposal to the extraordinary general shareholders meeting to approve the indicated increase.

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

Issue put to the vote:

To propose to the extraordinary general shareholders meeting of the Company to adopt the following decisions:

1. To increase the charter capital of Public Joint Stock Company Uralkali (hereinafter the Company) by placing preferred registered uncertificated shares of the Company (hereinafter the Shares) on the following terms:

1. Number of placed Shares: 150 000 000 (one hundred fifty million) preferred registered uncertificated shares.
2. Face value of each Share: 0.5 rubles.
3. Type of Share placement: private subscription.
4. Placement price of Shares: the price of the placement of one Share shall be determined by the Board of Directors after the state registration of the issuance of the Shares, but not later than the date of commencement of the Share placement.
5. Form of payment for placed Shares: cash in Russian rubles with a possibility of setting off charges against the Company.
6. Group of persons to whom it is proposed to place Shares (potential buyers of Shares): shareholders of the Company who, as at the date of identification of the persons entitled to participate in the extraordinary general shareholders meeting held on December 18, 2017 own more than 10% of the outstanding common shares of the Company.

2. Based on the results of the Share placement to amend the Charter of the Company and to approve the amendments related to the increase of the number of placed preferred shares and the amount of the charter capital of the Company and the reduction of the number of authorized preferred shares of the Company.

Voting results: IN SUPPORT – unanimous

The resolution carries.

Resolution:

To propose to the extraordinary general shareholders meeting of the Company to adopt the following decisions:

1. To increase the charter capital of Public Joint Stock Company Uralkali (hereinafter the Company) by placing preferred registered uncertificated shares of the Company (hereinafter the Shares) on the following terms:

1. Number of placed Shares: 150 000 000 (one hundred fifty million) preferred registered uncertificated shares.
2. Face value of each Share: 0.5 rubles.
3. Type of Share placement: private subscription.
4. Placement price of Shares: the price of the placement of one Share shall be determined by the Board of Directors after the state registration of the issuance of the Shares, but not later than the date of commencement of the Share placement.
5. Form of payment for placed Shares: cash in Russian rubles with a possibility of setting off charges against the Company.
6. Group of persons to whom it is proposed to place Shares (potential buyers of Shares): shareholders of the Company who, as at the date of identification of the persons entitled to participate in the extraordinary general shareholders meeting held on December 18, 2017 own more than 10% of the outstanding common shares of the Company.

2. Based on the results of the Share placement to amend the Charter of the Company and to approve the amendments related to the increase of the number of placed preferred shares and the amount of the charter capital of the Company and the reduction of the number of authorized preferred shares of the Company.

Item 3: Amending the Charter of PJSC Uralkali by amending the provisions on authorized shares and the rights of the owners of preferred shares and proposal to the extraordinary general shareholders meeting to approve the new version of the Charter of PJSC Uralkali.

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

Issue put to the vote:

In compliance with paragraph 19 clause 1 article 48 of the Federal Law *On Joint Stock Companies* and p. 8.8 of the Charter of the Company, to propose to the extraordinary general shareholders meeting to approve the new version of the Charter of the Company.

Voting results: IN SUPPORT – unanimous

The resolution carries.

Resolution:

In compliance with paragraph 19 clause 1 article 48 of the Federal Law *On Joint Stock Companies* and p. 8.8 of the Charter of the Company, to propose to the extraordinary general shareholders meeting to approve the new version of the Charter of the Company.

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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