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Public Joint Stock Company
URALKALI

**EXTRACT FROM MINUTES N 310
Meeting of the Board of Directors of PJSC Uralkali**

Date and time: 15 December 2015; 10:00 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. 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: 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) by PJSC Uralkali as a result of interested-party transaction (series of interrelated transactions) and a major interested-party transaction (series of interrelated transactions).
 7. Submission of an interested-party transaction (series of interrelated transactions) and of a major interested-party transaction (series of interrelated transaction) for review 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) by PJSC Uralkali as a result of interested-party transaction (series of interrelated transactions) and a major interested-party transaction (series of interrelated transactions).

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

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6.2. Issue put to the vote:

The price of the property (services) which may be acquired (transferred) as a result of an interested-party transaction (series of interrelated transactions) – framework loan agreements between 1) PJSC Uralkali as Lender and JSC Uralkali-Technologiya as Borrower, which consists of (i) the amount of principal debt in the amount equivalent to US\$250,000,000 (ii) amount of interest accrued on the amount of principal debt over the period of loan disbursement, and (iii) other payments and fees, for a total amount of no more than US\$350,000,000 and 2)

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PJSC Uralkali as Borrower and JSC Uralkali-Technologiya as Lender, which consists of (i) the amount of principal debt in the amount of US\$ 250,000,000 (ii) the amount of interest accrued on the amount of principal debt over the period of loan disbursement, and (iii) other payments and fees for a total amount of not more than US\$ 350,000,000, is based on the market price of the property and is more than 2% (two percent), but less than 25% (twenty-five 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 an interested-party transaction (series of interrelated transactions) – framework loan agreements between 1) PJSC Uralkali as Lender and JSC Uralkali-Technologiya as Borrower, which consists of (i) the amount of principal debt in the amount equivalent to US\$250,000,000 (ii) amount of interest accrued on the amount of principal debt over the period of loan disbursement, and (iii) other payments and fees, for a total amount of no more than US\$350,000,000 and 2) PJSC Uralkali as Borrower and JSC Uralkali-Technologiya as Lender, which consists of (i) the amount of principal debt in the amount of US\$ 250,000,000 (ii) the amount of interest accrued on the amount of principal debt over the period of loan disbursement, and (iii) other payments and fees for a total amount of not more than US\$ 350,000,000, is based on the market price of the property and is more than 2% (two percent), but less than 25% (twenty-five 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 an interested-party transaction (series of interrelated transaction) between 1) PJSC Uralkali as Lender and Enterpro Services Limited as Borrower, which consists of (i) the amount of principal debt equivalent to US\$ 250,000,000 (ii) the amount of interest accrued on the amount of principal debt of the period of loan disbursement, and (iii) other payments and fees, for a total amount of no more than US\$ 350,000,000 and 2) PJSC Uralkali as Borrower and Enterpro Services Limited as Lender, which consists of (i) the amount of principal debt equivalent to US\$250,000,000 (ii) the amount of interest accrued on the amount of principal debt over the period of loan disbursement, and (iii) other payments and fees, for a total amount of no more than US\$ 350,000,000, is based on the market price of the property and is more than 2% (two percent), but less than 25% (twenty-five 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 an interested-party transaction (series of interrelated transaction) between 1) PJSC Uralkali as Lender and Enterpro Services Limited as Borrower, which consists of (i) the amount of principal debt equivalent to US\$ 250,000,000 (ii) the amount of interest accrued on the amount of principal debt of the period of loan disbursement, and (iii) other payments and fees, for a total amount of no more than US\$ 350,000,000 and 2) PJSC Uralkali as Borrower and Enterpro Services Limited as Lender, which consists of (i) the amount of principal debt equivalent to US\$250,000,000 (ii) the amount of interest accrued on the amount of principal debt over the period of loan disbursement, and (iii) other payments and fees, for a total amount of no more than US\$ 350,000,000, is based on the market price of the property and is more than 2% (two percent), but less than 25% (twenty-five percent) of the balance-sheet value of the assets of the Company according to its RAS accounting statements as of the last reporting date.

ITEM 7: Submission of an interested-party transaction (series of interrelated transactions) and of a major interested-party transaction (series of interrelated transaction) for review 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: Anton Vischanenko – Director for Economics and Finance of PJSC Uralkali.

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7.2. Issue put to the vote:

Pursuant to p. 4 Article 83 of the Federal Law “On Joint Stock Companies” and p. 13 Clause 8.5 of the Charter of PJSC Uralkali, to submit an interested-party transaction (series of interrelated transaction) – framework loan

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agreements between PJSC Uralkali as Lender and JSC Uralkali-Technologiya as Borrower and between PJSC Uralkali as Borrower and JSC Uralkali-Technologiya as Lender, on the terms and conditions indicated in Section 1 Annex 10 to these Minutes, for review by the extraordinary general shareholders meeting of PJSC Uralkali 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:

Pursuant to p. 4 Article 83 of the Federal Law “On Joint Stock Companies” and p. 13 Clause 8.5 of the Charter of PJSC Uralkali, to submit an interested-party transaction (series of interrelated transaction) – framework loan agreements between PJSC Uralkali as Lender and JSC Uralkali-Technologiya as Borrower and between PJSC Uralkali as Borrower and JSC Uralkali-Technologiya as Lender, on the terms and conditions indicated in Section 1 Annex 10 to these Minutes, for review by the extraordinary general shareholders meeting of PJSC Uralkali 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:

Pursuant to p. 4 Article 83 of the Federal Law “On Joint Stock Companies” and p. 13 Clause 8.5 of the Charter of PJSC Uralkali, to submit an interested-party transaction (series of interrelated transaction) – framework loan agreements between PJSC Uralkali as Lender and Enterpro Services Limited as Borrower and between PJSC Uralkali as Borrower and Enterpro Services Limited as Lender, on the terms and conditions indicated in Section 2 Annex 10 to these Minutes, for review by the extraordinary general shareholders meeting of PJSC Uralkali 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:

Pursuant to p. 4 Article 83 of the Federal Law “On Joint Stock Companies” and p. 13 Clause 8.5 of the Charter of PJSC Uralkali, to submit an interested-party transaction (series of interrelated transaction) – framework loan agreements between PJSC Uralkali as Lender and Enterpro Services Limited as Borrower and between PJSC Uralkali as Borrower and Enterpro Services Limited as Lender, on the terms and conditions indicated in Section 2 Annex 10 to these Minutes, for review by the extraordinary general shareholders meeting of PJSC Uralkali and to propose to the extraordinary general shareholders meeting of PJSC Uralkali to approve the indicated transaction (series of interrelated transactions).

These Minutes were compiled on 15 December 2015. ...

Attachments: ...

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

S. Chemezov

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

M. Klimashevskaya

ВЫПИСКА ВЕРНА.
СЕКРЕТАРЬ СОВЕТА ДИРЕКТОРОВ
ПАО «УРАЛКАЛИЙ»
М. М. КЛИМАСHEVСКАЯ
«15» 12 2015 г.

