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Public Joint Stock Company
URALKALI

**EXTRACT FROM MINUTES N 325
Meeting of the Board of Directors of PJSC Uralkali**

Date: 18 October 2016.

Completed voting ballots had to be sent to the following address: 123317, Moscow, 6 Presnenskaya Embankment, buildig 2, 34th floor.

Completed voting ballots had to be received at the above address by: 18:00 Moscow time on 18 October 2016.

Agenda of the meeting:

- ...
2. Determination of the price of property (services) which may be acquired (transferred) as a result of an interested-party transaction (series of interrelated transactions) of PJSC Uralkali.
 3. Submission of an interested-party transaction (series of interrelated transactions) for review by the extraordinary general shareholders meeting of PJSC Uralkali and proposal to the general shareholders meeting to approve the indicated transaction.

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Decisions are adopted by absentee voting (by ballot).

Registered voting ballots were provided to all Board members of PJSC Uralkali. Completed voting ballots were received by the deadline indicated above from the following Board members: **Chemezov, S., Konyaev, D., Lobyak, D., Mazepin, D., Margetts, R., Maene, L., Osipov, D., Ostling, P. and Tatyatin, D.**

The Board of Directors is legally qualified to pass resolutions concerning all items on the present agenda.

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ITEM 2: Determination of the price of property (services) which may be acquired (transferred) as a result of an interested-party transaction (series of interrelated transactions) of PJSC Uralkali.

Issue put to the vote:

The price of the property (services) which may be acquired (transferred) as a result of an interested-party transaction – a Suretyship Agreement between PJSC Uralkali (Guarantor) and Uralkali-Trading SIA (Latvia) (Debtor) in relation to the obligations secured under the Guarantee Agreement between the Guarantor and Yara Switzerland Ltd, Yara Norge AS and Yara Suomi OY (together hereinafter the Creditor) dated 01/07/2016, approved by the annual general shareholders meeting of PJSC Uralkali (Minutes # 51 dated 22.06.2016, Item 5), whereby the Debtor is the beneficiary, and related to the transaction being approved – consists of (i) the amount of the fee for the provision of the suretyship service in the amount not exceeding 1% per annum of the amount of the premium for volume payable to the Creditor under the potash supply contracts between the Debtor and the Creditor, which shall not be more than US\$70,000,000 (seventy million US dollars) or an equivalent of this amount in other currency, and (ii) the amount of secured obligations not exceeding the price of the product supplied during the period of validity of the potash supply contacts between the Debtor and the Creditor – 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 Company according to its RAS accounting statements as of the last reporting date.

Voting results: IN SUPPORT - unanimous

The resolution carries.

Resolution:

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The price of the property (services) which may be acquired (transferred) as a result of an interested-party transaction – a Suretyship Agreement between PJSC Uralkali (Guarantor) and Uralkali-Trading SIA (Latvia) (Debtor) in relation to the obligations secured under the Guarantee Agreement between the Guarantor and Yara Switzerland Ltd, Yara Norge AS and Yara Suomi OY (together hereinafter the Creditor) dated 01/07/2016, approved by the annual general shareholders meeting of PJSC Uralkali (Minutes # 51 dated 22.06.2016, Item 5), whereby the Debtor is the beneficiary, and related to the transaction being approved – consists of (i) the amount of the fee for the provision of the suretyship service in the amount not exceeding 1% per annum of the amount of the premium for volume payable to the Creditor under the potash supply contracts between the Debtor and the Creditor, which shall not be more than US\$70,000,000 (seventy million US dollars) or an equivalent of this amount in other currency, and (ii) the amount of secured obligations not exceeding the price of the product supplied during the period of validity of the potash supply contracts between the Debtor and the Creditor – 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 Company according to its RAS accounting statements as of the last reporting date.

ITEM 3: Submission of an interested-party transaction (series of interrelated transactions) for review by the extraordinary general shareholders meeting of PJSC Uralkali and proposal to the general shareholders meeting to approve the indicated transaction.

Issue put to the vote:

In accordance with paragraph 13 Cl. 8.4 of the Charter of PJSC Uralkali and p. 4 Art. 83 of the Federal Law “On Joint Stock Companies” # 208-FZ dated 26 December 1995, to submit the following interested-party transaction:

a Suretyship Agreement between PJSC Uralkali (Guarantor) and Uralkali-Trading SIA (Latvia) (Debtor) in relation to the obligations secured under the Guarantee Agreement between the Guarantor and Yara Switzerland Ltd, Yara Norge AS and Yara Suomi OY (together hereinafter the Creditor) dated 01/07/2016, approved by the annual general shareholders meeting of PJSC Uralkali (Minutes # 51 dated 22.06.2016, Item 5), whereby the Debtor is the beneficiary, an related to the transaction being approved, and the Debtor undertakes to pay to the Guarantor a fee in the amount not exceeding 1% per annum of the amount of the premium for volume payable to the Creditor under the potash supply contracts between the Debtor and the Creditor, which shall be no more than US\$70,000,000 (seventy million US dollars) or an equivalent of this amount in other currency,

for review by the extraordinary general shareholders meeting, and to propose to the extraordinary general shareholders meeting to approve the indicated transaction.

Voting results: IN SUPPORT - unanimous

The resolution carries.

Resolution:

In accordance with paragraph 13 Cl. 8.4 of the Charter of PJSC Uralkali and p. 4 Art. 83 of the Federal Law “On Joint Stock Companies” # 208-FZ dated 26 December 1995, to submit the following interested-party transaction:

a Suretyship Agreement between PJSC Uralkali (Guarantor) and Uralkali-Trading SIA (Latvia) (Debtor) in relation to the obligations secured under the Guarantee Agreement between the Guarantor and Yara Switzerland Ltd, Yara Norge AS and Yara Suomi OY (together hereinafter the Creditor) dated 01/07/2016, approved by the annual general shareholders meeting of PJSC Uralkali (Minutes # 51 dated 22.06.2016, Item 5), whereby the Debtor is the beneficiary, an related to the transaction being approved, and the Debtor undertakes to pay to the Guarantor a fee in the amount not exceeding 1% per annum of the amount of the premium for volume payable to the Creditor under the potash supply contracts between the Debtor and the Creditor, which shall be no more than US\$70,000,000 (seventy million US dollars) or an equivalent of this amount in other currency,

for review by the extraordinary general shareholders meeting, and to propose to the extraordinary general shareholders meeting to approve the indicated transaction.

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These Minutes were compiled on **19 October 2016**.

Attachments:

**Chairperson of the Board of Directors
PJSC Uralkali**

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S. Chemezov

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

M. Klimashevskaya

М. М. КЛИМАСHEVСКАЯ
СЕКРЕТАРЬ СОВЕТА ДИРЕКТОРОВ
ПАО «УРАЛКАЛИЙ»
М. М. КЛИМАСHEVСКАЯ
«23» 11 2016

