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Public Joint Stock Company
URALKALI

EXTRACT FROM MINUTES No. 352
Meeting of the Board of Directors of PJSC Uralkali

Date of the meeting: November 16, 2018, 11:00 Moscow time

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

In attendance were:

1. Daniel Wolfe – member of the Board of Directors,
2. Dmitry Konyaev – member of the Board of Directors,
3. Dmitry Lobyak – member of the Board of Directors,
4. Luc Marc J. Maene – 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 Tatyannin – member of the Board of Directors.

Eight of nine elected members of the Board of Directors took part in the meeting. In accordance with 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 put to the vote.

Prior to the meeting, the Secretary of the Board of Directors of PJSC Uralkali received a written opinion of Mr. Sergei Chemezov – elected member of the Board of Directors – concerning the issues on the meeting agenda. According to p. 7.9 of the Regulations on the Board of Directors of PJSC Uralkali, written opinions received prior to the start of the meeting are counted for quorum and voting purposes, if the will of the relevant member of the Board of Directors concerning the items on the meeting agenda is clearly expressed in such written opinion.

The written opinion submitted by Mr. Sergei Chemezov – member of the Board of Director of PJSC Uralkali, clearly expresses his will concerning the issues put to the vote.

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Presiding chairperson: Dmitry Mazepin – Deputy 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;

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Agenda of the meeting:

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7. Determination of the price of redemption of PJSC Uralkali's shares from shareholders – owners of voting shares of PJSC Uralkali entitled to demand redemption of all or a portion of the shares belonging to them.
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 who are entitled to demand redemption of all or a portion of the shares belonging to them.

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ITEM 7: Determination of the price of redemption of PJSC Uralkali's shares from shareholders – owners of voting shares of PJSC Uralkali entitled to demand redemption of all or a portion of the shares belonging to them.

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

Issue put to the vote:

Based on the market price of one common share of PJSC Uralkali (hereinafter PJSC Uralkali, the Company) determined by an independent appraiser – LLC PETERSBURG APPRAISAL COMPANY (Report No. 111118 dated November 13, 2018) to determine the price of one common share of the Company as 88 rubles 39 kopeks per ordinary share of the Company for the purpose of share redemption by the Company in compliance with article 75 of the Federal Law *On joint Stock Companies* from shareholders of the Company entitled to exercise their right to submit their shares for redemption by the Company in cases when they voted against the decision of the extraordinary general shareholders meeting on December 26, 2018 or did not vote on the indicated matter.

Voting results: IN SUPPORT – unanimous

The resolution carries.

Resolution:

Based on the market price of one common share of PJSC Uralkali (hereinafter PJSC Uralkali, the Company) determined by an independent appraiser – LLC PETERSBURG APPRAISAL COMPANY (Report No. 111118 dated November 13, 2018) to determine the price of one common share of the Company as 88 rubles 39 kopeks per ordinary share of the Company for the purpose of share redemption by the Company in compliance with article 75 of the Federal Law *On joint Stock Companies* from shareholders of the Company entitled to exercise their right to submit their shares for redemption by the Company in cases when they voted against the decision of the extraordinary general shareholders meeting on December 26, 2018 or did not vote on the indicated matter.

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 who are entitled to demand redemption of all or a portion of the shares belonging to them.

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 its shareholders:

1. If the decision regarding the following item of the agenda of the extraordinary general shareholders meeting of the Company on December 26, 2018 "Approval of a major transaction (series of interrelated transactions)" (hereinafter the agenda item) is passed by the extraordinary general shareholders meeting, shareholders – owners of voting shares of the Company – who voted against the indicated decision or who have not taken part in voting on these matters, are entitled to submit share redemption requests to the Company with regard to all or a portion of the shares belonging to them.

Categories (types) of shares whose owners have the right to vote at the extraordinary general shareholders meeting – common shares of the Company.

2. The list of shareholders entitled to have their shares repurchased by the Company is compiled on the basis of the information contained in the shareholder register of the Company as at December 03, 2018.

3. Shares will be repurchased by the Company at the price of 88 rubles 39 kopeks per one common share of the Company. The price has been determined by the Board of Directors of the Company based on the market price of one common share of the Company determined by an independent appraiser who was asked to evaluate the price of one common share of the Company and one preferred share of the Company without considering any changes in the price as a result of the actions of the Company which resulted in the occurrence of the right to request share redemption.

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,

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Moscow, 23 Pravdy Street; or Perm Office of Joint Stock Company VTB Registrar, Russian Federation, 614002, Perm Region, 94 Sibirskaya Street, or to another branch of Joint Stock Company VTB Registrar indicated on the Internet at <http://www.vtbreg.com/company/regional/>, and by sending an electronic document signed by a qualified electronic signature to Joint Stock Company VTB Registrar, 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 the relevant instructions to a person keeping records of their rights to the shares of the Company.

5. Redemption requests must be submitted not later than 45 days after the date when the extraordinary general shareholders meeting has passed the decisions regarding the indicated agenda item of the extraordinary general shareholders meeting of the Company on December 26, 2018. 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 repurchase 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 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.

The payment for the shares subject to redemption shall be made by bank transfer to the bank accounts known by the Registrar of the Company. If no information on the details of the relevant bank accounts is available to the Company, or if it is impossible to transfer funds to a bank account for reasons beyond the Company's control, the relevant funds for the repurchased shares shall be deposited with a notary at the location of the Company. Payments for repurchased shares to persons not registered in the share register of the Company shall be made by transfer to the bank account of the nominal holder of shares registered in the share register of the Company.

8. The Registrar of the Company shall make records of transfer of the title to the shares repurchased by the Company on the basis of a report on the result of submission of share redemption requests by shareholders approved by the Board of Directors and on the basis of shareholder redemption requests and other documents confirming that the Company has fulfilled its obligation to pay shareholders who submitted share redemption request for shares repurchased from them. In this case, it is not necessary to prepare and submit transfer orders from shareholders of the Company.

If the record of title to shares is kept by a nominal shareholder, the record of transfer of title to the shares repurchased by the Company shall be made by the Registrar of the Company in compliance with the order of the nominal holder of shares registered in the share register of the Company. The nominal holder of shares shall submit such an order to the Registrar of the Company within two business days from the date of receipt of the payment for the repurchased shares and provision of an extract from the report on the results of the submission of share redemption requests by shareholders of the Company approved by the Board of Directors of the Company.

9. In accordance with Article 76 of the Federal Law *On Joint Stock Companies*, the total amount of funds appropriated 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 adopts decisions regarding the indicated item 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 repurchased 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.

10. For information regarding share redemption shareholders can contact the Corporate Relations Department on work days at: PJSC Uralkali, Russian Federation, 618426, Perm Region, Berezniki, 63 Pyatiletki Street, Engineering building 1, office 308. Contact telephone number: (3424) 29-62-66, 29-66-56.

11. To insert information regarding the right to request share redemption and information on the price of share redemption and the procedure of share redemption into the text of the announcement of convocation of an extraordinary general shareholders meeting of the Company on December 26, 2018 to be published on the website of the Company at: www.uralkali.com

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Voting results: IN SUPPORT – unanimous
The resolution carries.

Resolution:

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 its shareholders:

1. If the decision regarding the following item of the agenda of the extraordinary general shareholders meeting of the Company on December 26, 2018 “Approval of a major transaction (series of interrelated transactions)” (hereinafter the agenda item) is passed by the extraordinary general shareholders meeting, shareholders – owners of voting shares of the Company – who voted against the indicated decision or who have not taken part in voting on these matters, are entitled to submit share redemption requests to the Company with regard to all or a portion of the shares belonging to them.

Categories (types) of shares whose owners have the right to vote at the extraordinary general shareholders meeting – common shares of the Company.

2. The list of shareholders entitled to have their shares repurchased by the Company is compiled on the basis of the information contained in the shareholder register of the Company as at December 03, 2018.

3. Shares will be repurchased by the Company at the price of 88 rubles 39 kopeks per one common share of the Company. The price has been determined by the Board of Directors of the Company based on the market price of one common share of the Company determined by an independent appraiser who was asked to evaluate the price of one common share of the Company and one preferred share of the Company without considering any changes in the price as a result of the actions of the Company which resulted in the occurrence of the right to request share redemption.

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, or to another branch of Joint Stock Company VTB Registrar indicated on the Internet at <http://www.vtbreg.com/company/regional/>, and by sending an electronic document signed by a qualified electronic signature to Joint Stock Company VTB Registrar, 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 the relevant instructions to a person keeping records of their rights to the shares of the Company.

5. Redemption requests must be submitted not later than 45 days after the date when the extraordinary general shareholders meeting has passed the decisions regarding the indicated agenda item of the extraordinary general shareholders meeting of the Company on December 26, 2018. 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 repurchase 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 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.

The payment for the shares subject to redemption shall be made by bank transfer to the bank accounts known by the Registrar of the Company. If no information on the details of the relevant bank accounts is available to the Company, or if it is impossible to transfer funds to a bank account for reasons beyond the Company’s control, the relevant funds for the repurchased shares shall be deposited with a notary at the location of the Company. Payments for repurchased shares to persons not registered in the share register of the Company shall be made by transfer to the bank account of the nominal holder of shares registered in the share register of the Company.

8. The Registrar of the Company shall make records of transfer of the title to the shares repurchased by the Company on the basis of a report on the result of submission of share redemption requests by shareholders

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approved by the Board of Directors and on the basis of shareholder redemption requests and other documents confirming that the Company has fulfilled its obligation to pay shareholders who submitted share redemption request for shares repurchased from them. In this case, it is not necessary to prepare and submit transfer orders from shareholders of the Company.

If the record of title to shares is kept by a nominal shareholder, the record of transfer of title to the shares repurchased by the Company shall be made by the Registrar of the Company in compliance with the order of the nominal holder of shares registered in the share register of the Company. The nominal holder of shares shall submit such an order to the Registrar of the Company within two business days from the date of receipt of the payment for the repurchased shares and provision of an extract from the report on the results of the submission of share redemption requests by shareholders of the Company approved by the Board of Directors of the Company.

9. In accordance with Article 76 of the Federal Law *On Joint Stock Companies*, the total amount of funds appropriated 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 adopts decisions regarding the indicated item 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 repurchased 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 of PJSC Uralkali.

These Minutes were compiled on **November 16, 2018**.

Attachments:

Presiding chairperson
Deputy Chairman of the Board of Directors
PJSC Uralkali

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Dmitry Mazepin

Secretary of the Board of Directors
PJSC Uralkali

Maria Klimashevskaya

ВЫПИСКА ВЕРНА.
СЕКРЕТАРЬ СОВЕТА ДИРЕКТОРОВ
ПАО «УРАЛКАЛИЯ»
М. М. КЛИМАСHEVСКАЯ
«30» 11 2018 г.

