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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, 34<sup>th</sup> 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:**

- ...
4. Determination of the price of the property (services) which may be acquired (transferred) as a result of a major interested-party transaction of PJSC Uralkali (series of interrelated transactions).
  5. Submission of a major 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.

...

**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.

...

**ITEM 4: Determination of the price of the property (services) which may be acquired (transferred) as a result of a major interested-party transaction of PJSC Uralkali (series of interrelated transactions).**

**Issue put to the vote:**

The price of the property (services) which may be acquired (transferred) as a result of a major interested-party transaction – a Suretyship Agreement between PJSC Uralkali (Guarantor) and JSC Uralkali-Technologiya (Debtor), whereby the Guarantor provides the Debtor with suretyship services in relation to the obligations under the Suretyship Agreement between the Guarantor and Joint Stock Company VTB Capital (Creditor) dated 28 September 2015 (hereinafter the Suretyship Agreement) – consists of the amount the obligations secured under the Suretyship Agreement, which does not exceed US\$1,020,000,000 (one billion twenty million US dollars) or an equivalent of the indicated amount in other currency, the amount of the fee charged for suretyship services in the amount not exceeding 1% per annum of the amount of obligations secured under the Suretyship Agreement, and the price of related transactions, which were approved by the Board of Directors of the Company (Minutes # 306 dated 24.08.2015, Item 7; Minutes # 307 dated 25.09.2016, p. 1.3 of Item 1) and by the extraordinary general shareholders meeting of the Company (Minutes # 48 dated 10.12.2015, p. 2 of Item 3 of the agenda; Minutes # 52 dated 31.08.2016, Item 1 of the agenda),

is based on the market price of the property and is more than 50% (fifty 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 – 6 votes; OPPOSED – 0 votes; ABSTAINED – 0 votes**

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*The following members of the Board of Directors do not take part in voting on this item: Paul James Ostling, Robert John Margetts and Luc Marc J. Maene.*

**The resolution carries.**

**Resolution:**

The price of the property (services) which may be acquired (transferred) as a result of a major interested-party transaction – a Suretyship Agreement between PJSC Uralkali (Guarantor) and JSC Uralkali-Technologiya (Debtor), whereby the Guarantor provides the Debtor with suretyship services in relation to the obligations under the Suretyship Agreement between the Guarantor and Joint Stock Company VTB Capital (Creditor) dated 28 September 2015 (hereinafter the Suretyship Agreement) – consists of the amount the obligations secured under the Suretyship Agreement, which does not exceed US\$1,020,000,000 (one billion twenty million US dollars) or an equivalent of the indicated amount in other currency, the amount of the fee charged for suretyship services in the amount not exceeding 1% per annum of the amount of obligations secured under the Suretyship Agreement, and the price of related transactions, which were approved by the Board of Directors of the Company (Minutes # 306 dated 24.08.2015, Item 7; Minutes # 307 dated 25.09.2016, p. 1.3 of Item 1) and by the extraordinary general shareholders meeting of the Company (Minutes # 48 dated 10.12.2015, p. 2 of Item 3 of the agenda; Minutes # 52 dated 31.08.2016, Item 1 of the agenda),

is based on the market price of the property and is more than 50% (fifty 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 5: Submission of a major 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 14 Clause 8.5 of the Charter of PJSC Uralkali and p. 3 Art. 79 of the Federal Law “On Joint Stock Companies” # 208-FZ dated 26 December 1995, to submit the following major interested-party transaction:

- an Agreement between PJSC Uralkali (Guarantor) and JSC Uralkali-Technologiya (Debtor), whereby the Guarantor provides the Debtor with suretyship services in relation to the obligations secured under the Suretyship Agreement between the Guarantor and Joint Stock Company VTB Capital (Creditor) dated 28 September 2015 in the amount not exceeding US\$ 1,020,000,000 (one billion twenty million US dollars) or an equivalent of this amount in other currency, and the Debtor undertakes to pay a fee to the Guarantor in the amount not exceeding 1% per annum of the amount of the obligations secured under the Suretyship Agreement,

which is related to the transactions which were approved by the Board of Directors of the Company (Minutes # 306 dated 24.08.2015, Item 7; Minutes # 307 dated 25.09.2016, p. 1.3 of Item 1) and by the extraordinary general shareholders meeting of the Company (Minutes # 48 dated 10.12.2015, p. 2 of Item 3 of the agenda; Minutes # 52 dated 31.08.2016, Item 1 of the agenda).

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 – 6 votes; OPPOSED – 0 votes; ABSTAINED – 0 votes**

*The following members of the Board of Directors do not take part in voting on this item: Paul James Ostling, Robert John Margetts and Luc Marc J. Maene.*

**The resolution carries.**

**Resolution:**

In accordance with paragraph 14 Clause 8.5 of the Charter of PJSC Uralkali and p. 3 Art. 79 of the Federal Law “On Joint Stock Companies” # 208-FZ dated 26 December 1995, to submit the following major interested-party transaction:

- an Agreement between PJSC Uralkali (Guarantor) and JSC Uralkali-Technologiya (Debtor), whereby the Guarantor provides the Debtor with suretyship services in relation to the obligations secured under the

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Suretyship Agreement between the Guarantor and Joint Stock Company VTB Capital (Creditor) dated 28 September 2015 in the amount not exceeding US\$ 1,020,000,000 (one billion twenty million US dollars) or an equivalent of this amount in other currency, and the Debtor undertakes to pay a fee to the Guarantor in the amount not exceeding 1% per annum of the amount of the obligations secured under the Suretyship Agreement,

which is related to the transactions which were approved by the Board of Directors of the Company (Minutes # 306 dated 24.08.2015, Item 7; Minutes # 307 dated 25.09.2016, p. 1.3 of Item 1) and by the extraordinary general shareholders meeting of the Company (Minutes # 48 dated 10.12.2015, p. 2 of Item 3 of the agenda; Minutes # 52 dated 31.08.2016, Item 1 of the agenda).

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:**

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**Chairperson 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  
23.11.2016 г.

