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Public Joint Stock Company
URALKALI

**EXTRACT FROM MINUTES No. 369
Meeting of the Board of Directors of PJSC Uralkali**

Date of the meeting: October 18, 2019

Filled out voting ballots had to be sent to the following address: 123112, Moscow, 6 Presnenskaya Embankment, building 2, 34th floor

Filled out voting ballots had to be received at the address indicated above by: 17:00 Moscow time on October 18, 2019

Agenda of the meeting:

- ...
9. Determination of the price of share redemption from shareholders – owners of voting shares of PJSC Uralkali who are entitled to demand that all or a portion of the shares belonging to them be redeemed by PJSC Uralkali.
 10. Approval of the terms and the procedure of share redemption from shareholders – owners of voting shares of PJSC Uralkali who are entitled to demand that all or a portion of the shares belonging to them be redeemed by PJSC Uralkali.

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Decisions are passed by absentee voting (by ballot).

Registered voting ballots were sent to all members of the Board of Directors of PJSC Uralkali. By the deadline indicated above, filled out voting ballots were received from **Chemezov, S., Bulantsev, I., Lobyak, D., Maene, L., Mazepin, D., Ostling, P., and Wolfe, D.**

The Board of Directors of PJSC Uralkali is legally qualified to decide all items on the agenda.

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ITEM 9: Determination of the price of share redemption from shareholders – owners of voting shares of PJSC Uralkali who are entitled to demand that all or a portion of the shares belonging to them be redeemed by PJSC Uralkali.

Issue put to the vote:

Based on the market price of one common share and one preferred share of PJSC Uralkali (hereinafter PJSC Uralkali, Company) determined by an independent appraiser – LLC PETERSBRUG APPRAISAL COMPANY (Report No. 1210919 dated 11 October 2019) and taking into account the average-weighted price of one common share of the Company determined based on the results of organized trading over a six-month period preceding the date of the decision to convene a general shareholders meeting whose agenda includes items the voting on which may result in a right to demand redemption of shares by the Company in compliance with the Federal Law *On Joint Stock Companies*, to determine the price of 1 (one) common share of the Company as 118 rubles 21 kopeks and the price of 1 (one) preferred share of the Company as 102 rubles 49 kopeks for the purpose of share redemption in compliance with article 75 of the Federal Law *On Joint Stock Companies* from shareholders entitled to demand redemption of their shares in cases when they voted against the decision on items 2 and 4 of the agenda of the extraordinary general shareholders meeting of the Company on December 04, 2019 or did not participate in the voting on this matter.

Voting results: IN FAVOR – votes; OPPOSED – 0 votes; ABSTAINED – 0 votes.

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The resolution carries.

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Resolution:

Based on the market price of one common share and one preferred share of PJSC Uralkali (hereinafter PJSC Uralkali, Company) determined by an independent appraiser – LLC PETERSBRUG APPRAISAL COMPANY (Report No. 1210919 dated 11 October 2019) and taking into account the average-weighted price of one common share of the Company determined based on the results of organized trading over a six-month period preceding the date of the decision to convene a general shareholders meeting whose agenda includes items the voting on which may result in a right to demand redemption of shares by the Company in compliance with the Federal Law *On Joint Stock Companies*, to determine the price of 1 (one) common share of the Company as 118 rubles 21 kopeks and the price of 1 (one) preferred share of the Company as 102 rubles 49 kopeks for the purpose of share redemption in compliance with article 75 of the Federal Law *On Joint Stock Companies* from shareholders entitled to demand redemption of their shares in cases when they voted against the decision on items 2 and 4 of the agenda of the extraordinary general shareholders meeting of the Company on December 04, 2019 or did not participate in the voting on this matter.

ITEM 10: Approval of the terms and the procedure of share redemption from shareholders – owners of voting shares of PJSC Uralkali who are entitled to demand that all or a portion of the shares belonging to them be redeemed by PJSC Uralkali.

Issue put to the vote:

In compliance with article 76 of the Federal Law *On Joint Stock Companies* to approve the following procedure for the shareholders to exercise their right to demand redemption of shares belonging to them by the Company;

1. If the general shareholders meeting of the Company adopts a decision on the agenda items of the extraordinary general shareholders meeting of the Company “Reorganization of Public Joint Stock Company Uralkali (hereinafter PJSC Uralkali, Company) in the form of merger with Joint Stock Company Uralkali-Technologiya, including approval of the merger agreement between Joint Stock Company Uralkali-Technologiya and the Company” (hereinafter Item 2) and “Approval of a new version of the Charter of PJSC Uralkali” (hereinafter Item 4) held on December 04, 2019, shareholders-owners of voting shares of the Company that voted against the decision on Items 2 and 4 of the agenda or that did not take part in the voting on these matters have the right to demand redemption of all or a portion of the Company’s shares belonging to them by the Company.

Owners of the following categories (types) of shares have the right to vote on Items 2 of the agenda of the extraordinary general shareholders meeting – common and preferred shares of the Company; Item 4 of the agenda – common shares of the Company.

2. The list of shareholders entitled to demand redemption of their shares by the Company shall be compiled on the basis of data contained in the list of persons entitled to participate in the general shareholders meeting as of October 31, 2019.

3. Shares will be repurchased by the Company at the price of 118 rubles 21 kopeks per one common share of the Company and 102 rubles 49 kopeks per one preferred share of the Company. The indicated price was determined by the Board of Directors of the Company based on the market price of one common and one preferred share of the Company determined by an independent appraiser who was engaged to carry out an independent appraisal of the price of one share of the Company without consideration of its change as a result of the actions of the Company that resulted in the right to demand 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.

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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 4, 2019. 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. Within 50 (fifty) days from the date of the relevant decision of the extraordinary general shareholders meeting of the Company, the Board of Directors of the Company shall approve a report on the results of the submission of share redemption requests by shareholders of the Company. Payments for the shares to be redeemed shall be made by a bank transfer to the accounts known by the Company's Registrar. If account details are unknown or if the transfer cannot be completed for reasons outside the control of the Company, the payment shall be placed to a deposit of a notary public at the Company's location. Payments to persons not registered in the Company's share register shall be made to the bank account of the nominal holder of shares registered in the share register.

8. The Company's Registrar shall make records on the transfer of ownership of the shares redeemed by the Company based on the report on the results of the submission of share redemption requests by shareholders approved by the Board of Directors and based on the share redemption requests and also based on the documents confirming that the Company has honored its payment obligation to the shareholders who had submitted share redemption requests without an instruction from a person registered in the share register of the Company.

If rights to shares are exercised by a nominal holder of shares, then records on the transfer of ownership of the shares to the Company shall be made by the Company's Registrar based on an instruction from the nominal holder of shares registered in the share register of the Company. The nominal holder of shares shall give such instruction within two business days from the date of receiving payment for the redeemed shares and of providing an excerpt from the report on the results of the submission of share redemption requests approved by the Board of Directors.

9. In accordance with Article 76 of the Federal Law *On Joint Stock Companies*, the total amount of funds allocated by the Company for share redemption cannot exceed 10% of the value of the net assets of the Company as of the date of the EGM's resolution on Item 1 [and 3]. 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: PJSC Uralkali, Russian Federation, 618426, Perm Region, Berezniki, 63 Pyatiletki Street, Engineering Building 1, Office 308, Department of Corporate Relations (business days only). Contact telephone numbers: +7 (3424) 29-62-66, 29-66-56.

11. To include the information on the shareholders' right to demand share redemption and on the price and procedure of share redemption in the text of the announcement of the extraordinary general shareholders meeting on December 04, 2019 that will be published on the Internet on the website of the Company at: www.uralkali.com.

Voting results: IN FAVOR – votes; OPPOSED – 0 votes; ABSTAINED – 0 votes.

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The resolution carries.

Resolution:

In compliance with article 76 of the Federal Law *On Joint Stock Companies* to approve the following procedure for the shareholders to exercise their right to demand redemption of shares belonging to them by the Company;

1. If the general shareholders meeting of the Company adopts a decision on the agenda items of the extraordinary general shareholders meeting of the Company "Reorganization of Public Joint Stock Company Uralkali (hereinafter PJSC Uralkali, Company) in the form of merger with Joint Stock Company Uralkali-Technologiya, including approval of the merger agreement between Joint Stock Company Uralkali-Technologiya and the Company" (hereinafter Item 2) and "Approval of a new version of the Charter of PJSC Uralkali" (hereinafter Item 4) held on December 04, 2019, shareholders-owners of voting shares of the Company that voted against the

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decision on Items 2 and 4 of the agenda or that did not take part in the voting on these matters have the right to demand redemption of all or a portion of the Company's shares belonging to them by the Company.

Owners of the following categories (types) of shares have the right to vote on Items 2 of the agenda of the extraordinary general shareholders meeting – common and preferred shares of the Company; Item 4 of the agenda – common shares of the Company.

2. The list of shareholders entitled to demand redemption of their shares by the Company shall be compiled on the basis of data contained in the list of persons entitled to participate in the general shareholders meeting as of October 31, 2019.

3. Shares will be repurchased by the Company at the price of 118 rubles 21 kopeks per one common share of the Company and 102 rubles 49 kopeks per one preferred share of the Company. The indicated price was determined by the Board of Directors of the Company based on the market price of one common and one preferred share of the Company determined by an independent appraiser who was engaged to carry out an independent appraisal of the price of one share of the Company without consideration of its change as a result of the actions of the Company that resulted in the right to demand 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 4, 2019. 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. Within 50 (fifty) days from the date of the relevant decision of the extraordinary general shareholders meeting of the Company, the Board of Directors of the Company shall approve a report on the results of the submission of share redemption requests by shareholders of the Company. Payments for the shares to be redeemed shall be made by a bank transfer to the accounts known by the Company's Registrar. If account details are unknown or if the transfer cannot be completed for reasons outside the control of the Company, the payment shall be placed to a deposit of a notary public at the Company's location. Payments to persons not registered in the Company's share register shall be made to the bank account of the nominal holder of shares registered in the share register.

8. The Company's Registrar shall make records on the transfer of ownership of the shares redeemed by the Company based on the report on the results of the submission of share redemption requests by shareholders approved by the Board of Directors and based on the share redemption requests and also based on the documents confirming that the Company has honored its payment obligation to the shareholders who had submitted share redemption requests without an instruction from a person registered in the share register of the Company.

If rights to shares are exercised by a nominal holder of shares, then records on the transfer of ownership of the shares to the Company shall be made by the Company's Registrar based on an instruction from the nominal holder of shares registered in the share register of the Company. The nominal holder of shares shall give such instruction within two business days from the date of receiving payment for the redeemed shares and of providing an excerpt from the report on the results of the submission of share redemption requests approved by the Board of Directors.

9. In accordance with Article 76 of the Federal Law *On Joint Stock Companies*, the total amount of funds allocated by the Company for share redemption cannot exceed 10% of the value of the net assets of the Company as of the date of the EGM's resolution on Item 1 [and 3]. If the total number of shares submitted for redemption

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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 M. Klimashevskaya – Secretary of the Board of Directors.

These Minutes were compiled on **October 18, 2019**.

Attachments:

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

Dmitry Mazepin

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

Maria Klimashevskaya

This extract is true and correct.

Secretary of the Boards of Directors

M. Klimashevskaya

31.10.2019

[signature]