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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:

- ...
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).
- ...

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.

6.1. 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 (series of interrelated transaction) – Additional agreement to Loan Agreement between PJSC Uralkali as Borrower and JSC Uralkali-Technologiya as Lender, which is being approved as part of paragraph 11.3 Item 11 of the agenda of the meeting of the Board of Directors on 15 December 2015, consists of (i) the amount of principal debt increased to the amount equivalent to US\$ 800,000,000 (ii) amount of interest on the amount of principal debt accrued over the period of loan disbursement, and (iii) other payments and fees, a total of no more

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than US\$ 1,035,039,022, which is related to the following transactions: 1) Sale and Purchase Agreement # 8696/2015 dated 11.08.2015 between PJSC Uralkali and JSC Uralkali-Technologiya, whereby PJSC Uralkali purchased 20 358 852 common shares of JSC Uralkali-Technologiya placed by JSC Uralkali-Technologiya within the framework of an additional share issuance at the price of ₴7,130 (seven thousand one hundred and thirty rubles) per common share for a total amount of ₴145,158,614,760 approved by the resolution of an extraordinary general shareholders meeting of PJSC Uralkali (Minutes N 46 dated 10.08.2015) and 2) a transaction to purchase no more than 31 060 286 common shares of JSC Uralkali-Technologiya for a total amount of up to ₴220,000,005,738 at the price of ₴7,083 (seven thousand eighty-three rubles) per share within the framework of an additional share issuance of JSC Uralkali-Technologiya approved by the resolution of an extraordinary general shareholders meeting of PJSC Uralkali (Minutes N 48 dated 10.12.2015), which are interested-party transactions, is based on the market price of the property and is cumulatively 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 - unanimous.

The resolution carries.

Resolution:

The price of the property (services) which may be acquired (transferred) as a result of a major interested-party transaction (series of interrelated transaction) – Additional agreement to Loan Agreement between PJSC Uralkali as Borrower and JSC Uralkali-Technologiya as Lender, which is being approved as part of paragraph 11.3 Item 11 of the agenda of the meeting of the Board of Directors on 15 December 2015, consists of (i) the amount of principal debt increased to the amount equivalent to US\$ 800,000,000 (ii) amount of interest on the amount of principal debt accrued over the period of loan disbursement, and (iii) other payments and fees, a total of no more than US\$ 1,035,039,022, which is related to the following transactions: 1) Sale and Purchase Agreement # 8696/2015 dated 11.08.2015 between PJSC Uralkali and JSC Uralkali-Technologiya, whereby PJSC Uralkali purchased 20 358 852 common shares of JSC Uralkali-Technologiya placed by JSC Uralkali-Technologiya within the framework of an additional share issuance at the price of ₴7,130 (seven thousand one hundred and thirty rubles) per common share for a total amount of ₴145,158,614,760 approved by the resolution of an extraordinary general shareholders meeting of PJSC Uralkali (Minutes N 46 dated 10.08.2015) and 2) a transaction to purchase no more than 31 060 286 common shares of JSC Uralkali-Technologiya for a total amount of up to ₴220,000,005,738 at the price of ₴7,083 (seven thousand eighty-three rubles) per share within the framework of an additional share issuance of JSC Uralkali-Technologiya approved by the resolution of an extraordinary general shareholders meeting of PJSC Uralkali (Minutes N 48 dated 10.12.2015), which are interested-party transactions, is based on the market price of the property and is cumulatively 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 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.

7.1. 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

a major interested-party transaction (series of interrelated transaction) – Additional agreement to the Loan Agreement between PJSC Uralkali as Borrower and JSC Uralkali-Technologiya as Lender, which is approved as part of paragraph 11.3 Item 11 of the agenda of the meeting of the Board of Directors on 15 December 2015 (hereinafter the Loan Agreement), which is related to the following transactions: 1) Sale and Purchase Agreement # 8696/2015 dated 11.08.2015 between PJSC Uralkali and JSC Uralkali-Technologiya, whereby PJSC Uralkali purchased 20 358 852 common shares of JSC Uralkali-Technologiya placed by JSC Uralkali-Technologiya within the framework of an additional share issuance at the price of ₴7,130 (seven thousand one hundred and thirty rubles) per common share, for a total amount of ₴ 145,158,614,760 approved by the resolution of an extraordinary general shareholders meeting of PJSC Uralkali (Minutes N 46 dated 10.08.2015), and 2) a transaction to purchase no more than 31 060 286 common shares of JSC Uralkali-Technologiya for a total amount of up to ₴220,000,005,738 at the price of ₴7,083 (seven thousand eighty-three rubles) per share within the framework of an additional share issuance of JSC Uralkali-Technologiya approved by the resolution of an extraordinary general shareholders meeting of PJSC Uralkali (Minutes N 48 dated 10.12.2015), whereby the amount of the loan specified under the Loan Agreement is increased to the amount which must not exceed US\$ 800,000,000, which

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in the aggregate with the amount of interest accrued on the amount of principal debt over the period of loan disbursement at a rate of no more than 7.96% per annum and other payments and fees will not exceed US\$ 1,035,039,022

for review by the extraordinary general shareholders meeting, 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

a major interested-party transaction (series of interrelated transaction) – Additional agreement to the Loan Agreement between PJSC Uralkali as Borrower and JSC Uralkali-Technologiya as Lender, which is approved as part of paragraph 11.3 Item 11 of the agenda of the meeting of the Board of Directors on 15 December 2015 (hereinafter the Loan Agreement), which is related to the following transactions: 1) Sale and Purchase Agreement # 8696/2015 dated 11.08.2015 between PJSC Uralkali and JSC Uralkali-Technologiya, whereby PJSC Uralkali purchased 20 358 852 common shares of JSC Uralkali-Technologiya placed by JSC Uralkali-Technologiya within the framework of an additional share issuance at the price of ₴7,130 (seven thousand one hundred and thirty rubles) per common share, for a total amount of ₴ 145,158,614,760 approved by the resolution of an extraordinary general shareholders meeting of PJSC Uralkali (Minutes N 46 dated 10.08.2015), and 2) a transaction to purchase no more than 31 060 286 common shares of JSC Uralkali-Technologiya for a total amount of up to ₴220,000,005,738 at the price of ₴7,083 (seven thousand eighty-three rubles) per share within the framework of an additional share issuance of JSC Uralkali-Technologiya approved by the resolution of an extraordinary general shareholders meeting of PJSC Uralkali (Minutes N 48 dated 10.12.2015), whereby the amount of the loan specified under the Loan Agreement is increased to the amount which must not exceed US\$ 800,000,000, which in the aggregate with the amount of interest accrued on the amount of principal debt over the period of loan disbursement at a rate of no more than 7.96% per annum and other payments and fees will not exceed US\$ 1,035,039,022

for review by the extraordinary general shareholders meeting, 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

БЛИНСКАЯ ВЕРНА,
СЕКРЕТАРЬ СОВЕТА ДИРЕКТОРОВ
ПАО «УРАЛКАЛИЙ»

М. М. КЛИМАСHEVСКАЯ

«19» 12 2015

