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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 Tatyandin – 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.

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;

Agenda of the meeting:

5. Determination of the price of the property which is the subject matter of a major transaction (series of interrelated transactions).
6. Proposal to the extraordinary general shareholders meeting of PJSC Uralkali to approve a major transaction.

ITEM 5: Determination of the price of the property which is the subject matter of a major transaction (series of interrelated transactions).

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Speaker: Anton Vischanenko – Director for Economics and Finance of PJSC Uralkali

Issue put to the vote:

In accordance with p. 29 clause 9.3 of the Charter of PJSC Uralkali and articles 77-79 of the Federal Law On Joint Stock Companies No. 208-FZ dated December 26, 1995 (hereinafter the JSC Law) to determine that the price of the property which is the subject matter of a major transaction (series of interrelated transaction) – Additional Agreement dated October 10, 2018 to the Revolving Credit Facility Agreement with the total credit limit not exceeding US\$1,250,000,000 (one billion two hundred million US dollars) dated April 19, 2017 (hereinafter the Agreement) approved by the Annual General Shareholders Meeting of PJSC Uralkali on June 20, 2017 (Minutes of the Annual General Shareholders Meeting No. 55 dated June 20, 2017) between PJSC Uralkali, Sberbank (Switzerland) AG as agent bank and the following creditors: Sberbank (Switzerland) AG and Public Joint Stock Company Sberbank of Russia, and Sberbank (Switzerland) AG as hedge provider, interrelated with the current and properly approved by the authorized bodies of the Company) non-revolving credit facility agreements between PJSC Uralkali and PJSC Sberbank: #8-NKL dd. July 1, 2013, #5674 dd. December 19, 2013, #5877 dd. March 24, 2016 and # 5878 dd. March 24, 2016 (with amendments and addenda thereto) between PJSC Uralkali (Borrower) and PJSC Sberbank (Creditor) is based on the market price of the property of PJSC Uralkali and in aggregate exceeds 50% (fifty percent) of the book value of the assets of PJSC Uralkali according to its RAS accounting (financial) statements as of the last reporting date.

Voting results: IN SUPPORT- 8 votes; OPPOSED – 0 votes; ABSTAINED – 0 votes

Mr. Sergei Chemezov – member of the Board of Directors of PJSC Uralkali – did not vote on this issue.

The resolution carries.

Resolution:

In accordance with p. 29 clause 9.3 of the Charter of PJSC Uralkali and articles 77-79 of the Federal Law On Joint Stock Companies No. 208-FZ dated December 26, 1995 (hereinafter the JSC Law) to determine that the price of the property which is the subject matter of a major transaction (series of interrelated transaction) – Additional Agreement dated October 10, 2018 to the Revolving Credit Facility Agreement with the total credit limit not exceeding US\$1,250,000,000 (one billion two hundred million US dollars) dated April 19, 2017 (hereinafter the Agreement) approved by the Annual General Shareholders Meeting of PJSC Uralkali on June 20, 2017 (Minutes of the Annual General Shareholders Meeting No. 55 dated June 20, 2017) between PJSC Uralkali, Sberbank (Switzerland) AG as agent bank and the following creditors: Sberbank (Switzerland) AG and Public Joint Stock Company Sberbank of Russia, and Sberbank (Switzerland) AG as hedge provider, interrelated with the current and properly approved by the authorized bodies of the Company) non-revolving credit facility agreements between PJSC Uralkali and PJSC Sberbank: #8-NKL dd. July 1, 2013, #5674 dd. December 19, 2013, #5877 dd. March 24, 2016 and # 5878 dd. March 24, 2016 (with amendments and addenda thereto) between PJSC Uralkali (Borrower) and PJSC Sberbank (Creditor) is based on the market price of the property of PJSC Uralkali and in aggregate exceeds 50% (fifty percent) of the book value of the assets of PJSC Uralkali according to its RAS accounting (financial) statements as of the last reporting date.

ITEM 6: Proposal to the extraordinary general shareholders meeting of PJSC Uralkali to approve a major transaction (a series of interrelated transactions).

Speaker: Anton Vischanenko – Director for Economics and Finance of PJSC Uralkali

6.1. Issue put to the vote:

In compliance with p. 3 article 79 of the Federal Law *On Joint Stock Companies* and p. 14 clause 8.5 of the Charter of PJSC Uralkali to submit a major transaction (series of interrelated transactions) – Additional Agreement dated October 10, 2018 to the Uncommitted Revolving Credit Facility Agreement with the total credit limit not exceeding US\$1,250,000,000 (one billion two hundred fifty million US dollars) dated April 19, 2017 (hereinafter the Agreement) approved by the Annual General Shareholders Meeting of PJSC Uralkali on June 20, 2017 (Minutes of the Annual General Shareholders Meeting No. 55 dated June 20, 2017), which sets forth the following principal terms of the Agreement:

Type of transaction	An uncommitted revolving framework facility with differentiated rates provided in the form of a syndicated loan.
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	The financing under the Agreement is provided through separate loan transactions (hereinafter the Loan Transaction). Loan Transaction means provision of credit funds by the Lenders to the Borrower in the amount not less than US\$25,000,000 (twenty-five million US dollars) and no more than the overall available facility limit on the terms and conditions approved by the Borrower and the Lenders and indicated in the confirmations (documents prepared in accordance with the form provided in the annex to the Agreement which confirm that a Loan Transaction was executed on the terms and conditions approved by the parties) prepared under the Agreement, and also repayment of the credit funds received by the Borrower to the Lenders. The number of Loan Transactions under the Agreement is unlimited.
Parties	<ol style="list-style-type: none"> 1) PJSC Uralkali as Borrower, 2) Public Joint Stock Company Sberbank of Russia as Mandated Lead Arranger , original lender, security agent and joint and several creditor, and 3) Sberbank (Switzerland) AG as Mandated Lead Arrangers , original lender, facility agent and hedge provider.
Beneficiaries	PJSC Uralkali as the borrower under the Agreement
Amount of financing	<p>Total Commitments under the Agreement shall be not more than USD 1,250,000,000 (one billion two hundred fifty million US dollars) (the "Amount of Financing in US dollars").</p> <p>At that, considering other obligations of PJSC Uralkali under the Agreement, the maximum amount of PJSC Uralkali's liability under the Agreement shall be limited to the total obligations of PJSC Uralkali under the Agreement, including the obligation to repay the amount of Total Commitments and the obligation to pay the interest, the penalty interest, commissions and fees, and the early repayment fee, all described in this resolution, which shall be the value of the transaction for the purposes of p. 4, Article 79 of the JSC Law.</p>
Purpose of financing (purpose of the facility)	Financing of current and investment activities including partial and full repayment of the current obligations of the Borrower to lenders, except for the indebtedness within the framework of the Agreement, other goals per preliminary approval by the lenders (Public Joint Stock Company Sberbank of Russia and Sberbank (Switzerland) AG).
Period of financing	Until July 1, 2023 (inclusive of this date) (<i>Termination Date</i>)
Maximum term of the Loan Transaction	Until July 1, 2023 (inclusive of this date)
Availability period	36 months from the effective date of the Agreement (April 19, 2017)
Repayment of principal indebtedness under the relevant Loan Transaction	<ol style="list-style-type: none"> (1) If the repayment date under the relevant Loan Transaction falls within 36 months or less from the utilization date of the Loan Transaction (Utilization Date), the loan shall be repaid on the date of repayment of the loan under the relevant Loan Transaction (Repayment Date) indicated in the confirmation of the relevant Loan Transaction (Loan Confirmation), but not later than the date of final repayment (Repayment Date) (2) If the repayment date under a Loan Transaction falls on a date 36 months or later (not inclusive) from the utilization date of the relevant Loan Transaction, the repayment shall be made in equal portions: <ol style="list-style-type: none"> (A) on the last day of each quarter following the 36-month period from the relevant utilization dated under the relevant Loan Transaction until

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	the Interim Repayment Date; and (B) on the Repayment Date.
Interest rate on the loan	A fixed interest rate in US Dollars (<i>Fixed Rate (USD/Borrower)</i>) is charged on the amount of the Loan Transaction for each Interest Period (as defined below), which is determined in the relevant Loan Confirmation for the relevant Loan Transaction. The fixed interest rate in US dollars under the Agreement cannot exceed 7% per annum.
Term and procedure of interest payment	Interest is payable on the last day of the relevant Interest Period starting on the utilization date of the relevant Loan Transaction, or, if the Loan Transaction has already been utilized (the Loan Transaction has been concluded) – on the last date of the previous Interest Period (hereinafter the Interest Period). In compliance with other provisions of the Agreement the Interest Period equals one month. Furthermore, if the period of any Interest Period exceeds the Repayment Date, Interim Repayment Date or the Termination Date, the period of such Interest Period must be reduced in such a way that it would end on the Repayment Date, Interim Repayment Date or Termination Date.
Penalty interest rate	In case of any untimely payments under the Agreement or any other finance documents (<i>Finance Documents</i>), a raised interest rate (penalty interest rate) will be charged on such overdue amounts. The penalty rate is the amount of the relevant interest rate increased by 2.0% per annum which would have been applied, if the overdue payment during the period in arrears had been a Loan Transaction in the currency of the overdue payment, for subsequent Interest Periods, each for a period selected by the credit agent acting reasonably with consideration of any special terms indicated in the Agreement applicable to any specific overdue payments.
Commissions and fees	PJSC Uralkali undertakes to pay the following commissions and fees: 1) an upfront fee in the amount of up to 1.0% of the value of the Loan Transaction, which is payable for each drawdown under each Loan Transaction (where applicable) and which shall be distributed among the Lenders in proportion to their participation share; 2) an agency fee in the amount of USD 20,000 per year.
Early repayment fee	In case of a voluntary full or partial repayment of any amount of any Loan Transaction by PJSC Uralkali, PJSC Uralkali shall pay a fee for the early repayment (prepayment) under the relevant Loan Transaction in compliance with the terms of the Agreement and in the amount that will be calculated in compliance with the procedure indicated in the Agreement.
Other terms	The Agreement is concluded in compliance with the requirements of English law. Other terms of the Agreement (including, but not limited to, tax refunds, other indemnities and payments to which PJSC Uralkali is or may be entitled to as the borrower under the Agreement) are set forth in the Agreement.

interrelated with the following transactions:

Non-Revolving Credit Facility Agreement No. 8-NKL dated July 1, 2013 (with amendments and addenda thereto) between PJSC Uralkali (Borrower) and PJSC Sberbank (Creditor), approved by (i) the Board of Directors of PJSC Uralkali on September 10, 2013 (Minutes No. 281 dated September 10, 2013), (ii) extraordinary general shareholders meeting of PJSC Uralkali on October 22, 2013 (Minutes No. 35 dated October 22, 2013), (iii) extraordinary general shareholders meeting of PJSC Uralkali on December 18, 2013 (Minutes No. 38 dated December 18, 2013) and (iv) extraordinary general shareholders meeting of PJSC Uralkali on December 9, 2015 (Minutes No. 48 dated December 10, 2015);

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Non-Revolving Credit Facility Agreement No. 5674 dated December 19, 2013 (with amendments and addenda thereto) between PJSC Uralkali (Borrower) and PJSC Sberbank (Creditor), approved by (i) the extraordinary general shareholders meeting of PJSC Uralkali on April 7, 2014 (Minutes No. 40 dated October April 7, 2014), (ii) extraordinary general shareholders meeting of PJSC Uralkali on December 9, 2015 (Minutes No. 48 dated December 10, 2015) and (iii) extraordinary general shareholders meeting of PJSC Uralkali on March 15, 2016 (Minutes No. 50 dated March 16, 2016);

Non-Revolving Credit Facility Agreement No. 5877 dated March 24, 2016 (with amendments and addenda thereto) between PJSC Uralkali (Borrower) and PJSC Sberbank (Creditor), approved by the extraordinary general shareholders meeting of PJSC on March 15, 2016 (Minutes No. 50 dated March 16, 2016);

Non-Revolving Credit Facility Agreement No. 5878 dated March 24, 2016 (with amendments and addenda thereto) between PJSC Uralkali (Borrower) and PJSC Sberbank (Creditor), approved by the extraordinary general shareholders meeting of PJSC on March 15, 2016 (Minutes No. 50 dated March 16, 2016).

For consideration by the extraordinary general shareholders meeting of PJSC Uralkali (hereinafter the EGM) and to propose to the EGM to approve the indicated transaction.

Voting results: IN SUPPORT- 8 votes; OPPOSED – 0 votes; ABSTAINED – 0 votes

Mr. Sergei Chemezov – member of the Board of Directors of PJSC Uralkali – did not vote on this issue.

The resolution carries.

Resolution:

In compliance with p. 3 article 79 of the Federal Law *On Joint Stock Companies* and p. 14 clause 8.5 of the Charter of PJSC Uralkali to submit a major transaction (series of interrelated transactions) – Additional Agreement dated October 10, 2018 to the Revolving Credit Facility Agreement with the total credit limit not exceeding US\$1,250,000,000 (one billion two hundred fifty million US dollars) dated April 19, 2017 (hereinafter the Agreement) approved by the Annual General Shareholders Meeting of PJSC Uralkali on June 20, 2017 (Minutes of the Annual General Shareholders Meeting No. 55 dated June 20, 2017), which sets forth the following principal terms of the Agreement:

Type of transaction:	A revolving framework credit facility with differentiated rates provided in the form of a syndicated loan. The financing under the Agreement is provided through separate credit transactions (hereinafter the Tranche, Credit Transaction). Tranche means provision of credit funds by the Creditors to the Borrower in the amount not less than US\$25,000,000 (twenty-five million US dollars) and no more than the overall available credit limit on the terms and conditions approved by the Borrower and the Creditors and indicated in the confirmations (documents prepared in accordance with the form provided in the annex to the Agreement which confirm that a Credit Transaction was executed on the terms and conditions approved by the parties) prepared under the Agreement, and also repayment of the credit funds received by the Borrower to the Creditors. The number of Tranches under the Agreement is unlimited.
Parties:	<ol style="list-style-type: none"> 1) PJSC Uralkali as Borrower, 2) Public Joint Stock Company Sberbank of Russia as authorized lead organizer (creditor), security agent and joint and several creditor, and 3) Sberbank (Switzerland) AG as authorized lead organizer (creditor), credit agent and hedge provider.
Beneficiaries:	PJSC Uralkali as the borrower under the Agreement

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Amount of financing:	<p>Maximum limit under the Agreement – no more than US\$1,250,000,000 (one billion two hundred fifty million US dollars) (“Amount of financing in US dollars”).</p> <p>Furthermore, considering other obligations of PJSC Uralkali under the Agreement the maximum amount of PJSC Uralkali’s liability under the Agreement is the amount of the obligations of PJSC Uralkali under the Agreement, including the obligation to repay the Amount of Financing and the obligation to pay interest, penalty interest and commissions/fees, as well as the obligation to pay an early repayment fee described in this resolution, which is the price of the transaction for the purposes of p. 4 article 79 of the JSC Law.</p>
Purpose of financing (purpose of the loan):	<p>Financing of current and investment activities including partial and full repayment of the current obligations of the Borrower to creditors, except for the debt within the framework of the Agreement, other goals per preliminary approval by the creditors (Public Joint Stock Company Sberbank of Russia and Sberbank (Switzerland) AG).</p>
Period of financing:	<p>Until July 1, 2023 (inclusive of this date) (<i>Termination Date</i>)</p>
Maximum term of the Tranche (Credit Transaction):	<p>Until July 1, 2023 (inclusive of this date)</p>
Availability period:	<p>36 months from the effective date of the Agreement (April 19, 2017)</p>
Repayment of principal debt under the relevant Credit Transaction	<p>(1) If the repayment date under the relevant Credit Transaction falls within 36 months or less from the utilization date of the Credit Transaction (Utilization Date), the debt shall be repaid on the date of repayment of the debt under the relevant Credit Transaction (Repayment Date) indicated in the confirmation of the relevant Credit Transaction (Tranche) (Loan Confirmation), but not later than the date of final payment (Repayment Date)</p> <p>(2) If the repayment date under a Credit Transaction falls on a date 36 months or later (not inclusive) from the utilization date of the relevant Credit Transaction, the repayment shall be made in equal portions:</p> <p>(A) on the last day of each quarter following the 36-month period from the relevant utilization date under the relevant Credit Transaction until the Interim Repayment Date; and</p> <p>(B) on the Repayment Date.</p>
Interest rate on the loan	<p>A fixed interest rate in US Dollars (<i>Fixed Rate (USD/Borrower)</i>) is charged on the amount of the Credit Transaction (Tranche) for each Interest Period (as defined below), which is determined in the relevant Loan Confirmation for the relevant Credit Transaction. The fixed interest rate in US dollars under the Agreement cannot exceed 7% per annum.</p>
Term and procedure of interest payment:	<p>Interest is payable on the last day of the relevant interest period starting on the utilization date of the relevant Tranche, or, if the Tranche has already been utilized (the Credit Transaction has been concluded) – on the last date of the previous interest period (hereinafter the Interest Period). In compliance with other provisions of the Agreement the Interest Period equals one month.</p> <p>Furthermore, if the period of any Interest Period exceeds the Repayment Date, Interim Repayment Date or the Termination Date, the period of such Interest Period must be reduced in such a way that it would end on the Repayment Date, Interim Repayment Date or Termination Date.</p>

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Penalty interest rate:	In case of any untimely payments under the Agreement or any other finance documents (<i>Finance Documents</i>), a raised interest rate (penalty interest rate) will be charged on such overdue amounts. The penalty rate is the amount of the relevant interest rate increased by 2.0% per annum which would have been applied, if the overdue payment during the period in arrears had been a Tranche (Credit Transaction) in the currency of the overdue payment, for subsequent Interest Periods, each for a period selected by the credit agent acting reasonably with consideration of any special terms indicated in the Agreement applicable to any specific overdue payments.
Commissions and fees:	PJSC Uralkali undertakes to pay the following commissions and fees: 1) an upfront fee to be determined in the amount of no more than 1.0% of the amount of the Credit Transaction payable for each case of utilization of funds within the framework of the Credit Transaction (where applicable), and is distributed among the Creditors in proportion to their participation share; 2) an agency fee indicated the amount of US\$20,000 per annum.
Early repayment fee:	In case of a voluntary full or partial repayment of any amount of any Credit Transaction by PJSC Uralkali, PJSC Uralkali shall pay a fee for the early repayment (return) under the relevant Credit Transaction in compliance with the terms of the Agreement and in the amount that will be calculated in compliance with the procedure indicated in the Agreement
Other terms:	The Agreement is concluded in compliance with the requirements of English law. Other terms of the Agreement (including, but not limited to, tax refunds, other indemnities and payments to which PJSC Uralkali is or may be entitled to as the borrower under the Agreement) are set forth in the Agreement.

interrelated with the following transactions:

Non-Revolving Credit Facility Agreement No. 8-NKL dated July 1, 2013 (with amendments and addenda thereto) between PJSC Uralkali (Borrower) and PJSC Sberbank (Creditor), approved by (i) the Board of Directors of PJSC Uralkali on September 10, 2013 (Minutes No. 281 dated September 10, 2013), (ii) extraordinary general shareholders meeting of PJSC Uralkali on October 22, 2013 (Minutes No. 35 dated October 22, 2013), (iii) extraordinary general shareholders meeting of PJSC Uralkali on December 18, 2013 (Minutes No. 38 dated December 18, 2013) and (iv) extraordinary general shareholders meeting of PJSC Uralkali on December 9, 2015 (Minutes No. 48 dated December 10, 2015);

Non-Revolving Credit Facility Agreement No. 5674 dated December 19, 2013 (with amendments and addenda thereto) between PJSC Uralkali (Borrower) and PJSC Sberbank (Creditor), approved by (i) the extraordinary general shareholders meeting of PJSC Uralkali on April 7, 2014 (Minutes No. 40 dated October April 7, 2014), (ii) extraordinary general shareholders meeting of PJSC Uralkali on December 9, 2015 (Minutes No. 48 dated December 10, 2015) and (iii) extraordinary general shareholders meeting of PJSC Uralkali on March 15, 2016 (Minutes No. 50 dated March 16, 2016);

Non-Revolving Credit Facility Agreement No. 5877 dated March 24, 2016 (with amendments and addenda thereto) between PJSC Uralkali (Borrower) and PJSC Sberbank (Creditor), approved by the extraordinary general shareholders meeting of PJSC on March 15, 2016 (Minutes No. 50 dated March 16, 2016);

Non-Revolving Credit Facility Agreement No. 5878 dated March 24, 2016 (with amendments and addenda thereto) between PJSC Uralkali (Borrower) and PJSC Sberbank (Creditor), approved by the extraordinary general shareholders meeting of PJSC on March 15, 2016 (Minutes No. 50 dated March 16, 2016).

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For consideration by the extraordinary general shareholders meeting of PJSC Uralkali (hereinafter the EGM) and to propose to the EGM to approve the indicated transaction.

6.2. Issue put to the vote:

In compliance with p. 2 art. 78 of the Federal Law *On Joint Stock Companies* to approve the Evaluation of the major transaction indicated in p. 6.1 of these Minutes to be submitted to the extraordinary general shareholders meeting of PJSC Uralkali for consideration (attached).

Voting results: IN SUPPORT- 8 votes; OPPOSED – 0 votes; ABSTAINED – 0 votes

Mr. Sergei Chemezov – member of the Board of Directors of PJSC Uralkali – did not vote on this issue.

The resolution carries.

Resolution:

In compliance with p. 2 art. 78 of the Federal Law *On Joint Stock Companies* to approve the Evaluation of the major transaction indicated in p. 6.1 of these Minutes to be submitted to the extraordinary general shareholders meeting of PJSC Uralkali for consideration (attached).

...
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**

Dmitry Mazepin

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

Maria Klimashevskaya

ВЫПИСКА ВЕРНА.
СЕКРЕТАРЬ СОВЕТА ДИРЕКТОРОВ
ПАО «УРАЛКАЛИЙ»

М. М. КЛИМАНШЕВСКАЯ

30.11.2018 г.

