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**PETERSBURG APPRAISAL COMPANY**

**APPROVED**

**General Director**

**LLC PETERSBURG APPRAISAL COMPANY**

[signature] **A.N. Savin**

**October 11, 2019**

# **REPORT**

## **# 1210919**

**Evaluation of one common share and one preferred share of PJSC Uralkali as part of a 100% block of shares**

**Date of evaluation –**

**September 12, 2019**

**Date of report –**

**October 11, 2019**

**Client: PJSC Uralkali**

**Executed by: LLC PETERSBURG APPRAISAL COMPANY**

**St. Petersburg**

**2019**

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## **PETERSBURG APPRAISAL COMPANY**

### **COVERING LETTER**

11 October 2019

Pursuant to the Agreement # 19/09/19-IIAC between PJSC Uralkali and LLC PETERSBURG APPRAISAL COMPANY, LLC PETERSBURG APPRAISAL COMPANY evaluated the price of one common share and one preferred share of PJSC Uralkali as part of a 100% block of shares.

Purpose and objective of the evaluation – determination of the market price for the purpose of share redemption in compliance with article 75 of the Federal Law *On Joint Stock Companies* No. 208-FZ, with the exception of the cases indicated in paragraph 4(1) of the same article, and for the purpose of taking other managerial decisions. Date of evaluation (date of evaluation of the Object of evaluation, date of determination of the price of the Object of evaluation) – September 12, 2019.

The evaluation was conducted in compliance with the requirements of the Federal Law No. 135-FZ *On Evaluation Activities in the Russian Federation* dated July 29, 1998, Federal Evaluation Standards (FSO 1, FSO 2, FSO 3, FSO 8), approved by the relevant Orders of the Ministry of Economic Development of Russia No. 297-299 dated May 20, 2015; No. 326 dated June 1, 2015 and the Standards and Rules of Evaluation of the SRO. National and foreign methods were used in our evaluation; the indicated methods do not contradict the principles of evaluation set forth under the regulations listed above.

Our calculations and analysis enable us to conclude that the market price of the Object of Evaluation as at September 12, 2019:

**- Price of one common share within a 100% block of shares:**

**118.21 rubles**

**(one hundred eighteen rubles twenty-one kopeks)**

**- Price of one preferred share within a 100% block of shares:**

**102.49 rubles**

**(one hundred two rubles forty-nine kopeks)**

LLC PETERSBURG APPRAISAL COMPANY did not conduct an audit or a legal due diligence, or other types of verification of the information provided by you, which is used in this evaluation. Therefore, we bear not liability for the quality or accuracy of the indicated information.

The description of the Object of Evaluation, market analysis, substantiation of evaluation approaches and methods used, and the description of the sequence of calculations of the value of the Object of Evaluation are provided in the appraisal report (hereinafter the Report). Portions of the Report may not be interpreted separately, but only in connection with the full text of the report, taking all assumptions and limitations into account.

Sincerely,

**A.N. Savin**

**General Director**

**LLC PETERSBURG APPRAISAL COMPANY**

[signature]