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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:

- ...
8. Determination of the purchase price of shares of PJSC Uralkali from shareholders-owners of voting shares of PJSC Uralkali who are entitled to the redemption of all of a portion of the shares belonging to them.
 9. Approval of the terms and the procedure of purchasing shares by PJSC Uralkali from shareholders-owners of voting shares of PJSC Uralkali who are entitled to the redemption of all or a portion of the shares belonging to them.

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ITEM 8: Determination of the purchase price of shares of PJSC Uralkali from shareholders-owners of voting shares of PJSC Uralkali who are entitled to the redemption of all of a portion of the shares belonging to them.

Speaker: Maria Klimashevskaya – Secretary of the Board of Directors of PJSC Uralkali.

Issue put to the vote:

Based on the market price of one common registered uncertificated share of PJSC Uralkali (hereinafter PJSC Uralkali, Company), determined by an independent appraiser – LLC LAIR (Evaluation report # A-20519/15 dated 20 October 2015) – to determine that the price of one common uncertificated share of the Company is 158 rubles 63 kopeks per common uncertificated share of the Company for the purpose of share redemption by the Company in compliance with Article 75 of the Federal Law “On Joint Stock Companies” from shareholders of the Company who are entitled to request the redemption of all or a portion of their shares if they cast their votes against the resolution on item 1 of the agenda of the extraordinary general shareholders meeting of the Company convoked for 9 February 2016 or if they did not participate in the voting on these resolutions.

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Voting results: IN SUPPORT - unanimous.

The resolution carries.

Resolution:

Based on the market price of one common registered uncertificated share of PJSC Uralkali (hereinafter PJSC Uralkali, Company), determined by an independent appraiser – LLC LAIR (Evaluation report # A-20519/15 dated 20 October 2015) – to determine that the price of one common uncertificated share of the Company is 158 rubles 63 kopeks per common uncertificated share of the Company for the purpose of share redemption by the Company in compliance with Article 75 of the Federal Law “On Joint Stock Companies” from shareholders of the Company who are entitled to request the redemption of all or a portion of their shares if they cast their votes against the resolution on item 1 of the agenda of the extraordinary general shareholders meeting of the Company convoked for 9 February 2016 or if they did not participate in the voting on these resolutions.

ITEM 9: Approval of the terms and the procedure of purchasing shares by PJSC Uralkali from shareholders-owners of voting shares of PJSC Uralkali who are entitled to the redemption of all or a portion of the shares belonging to them.

Issue put to the vote:

To approve the following procedure for the redemption of the shares belonging to the shareholders who are entitled to request the redemption of shares belonging to them in accordance with Article 76 of the Federal Law “On Joint Stock Companies”:

1. If the general shareholders meeting of the Company votes to carry the resolution on Item 1 of the agenda of the extraordinary general shareholders meeting on 9 February 2016, shareholders-owners of voting shares of the Company who cast their votes against the resolution on item 1 of the agenda or did not participate in the voting on this resolution, are entitled to request the redemption of all or a portion of their shares by the Company

2. The list of shareholders entitled to request the redemption of the shares belonging to them is compiled on the basis of information contained in the shareholder register of the Company as of 29 December 2015.

3. The shares will be purchased by the Company at the price of 158 rubles 63 kopeks per common uncertificated share of the Company. The price has been determined by the Board of Directors of the Company based on the market price of one common uncertificated shares of the Company as determined by an independent appraiser who was asked to conduct an independent evaluation of the price of one common registered uncertificated shares of the Company, notwithstanding any changes in the price caused by any actions of the Company which led to the emergence of the shareholders’ rights to request the redemption of their shares.

4. Written share redemption requests (with mandatory indication of the surname, name and patronymic name (full trademark name), passport details (registration details), place of residence (location), contact telephone number of the shareholder, number of shares in relation to which a redemption request is file by the shareholder, and a method of payment (bank transfer or mail order)) must be sent by registered mail to the following address: Joint Stock Company Independent Registrar Company, Moscow, 8 Ivana Franko Street or Perm Office of Joint Stock Company Independent Registrar Company, 614002, Perm, 94 Sibirskaya Street.

Signatures of shareholders-individuals (natural persons) as well as signatures of representatives of shareholders on the shareholders’ written requests for the redemption of their shares and/or on shareholders’ requests to withdraw the indicated requests must be notarized or certified by the registrar of the Company.

Requests filed by shareholders-legal entities must be signed by an authorized representative of the legal entity and bear the corporate seal of the indicated legal entity.

5. Shareholders’ redemption requests must be submitted within 45 days of the date of the resolution of the general shareholders meeting of the Company on Item 1 of the agenda of the extraordinary general shareholders meeting. Within this period of time shareholders are entitled to withdraw their requests for redemption in accordance with the same procedure as that applied to the submission of redemption requests.

In accordance to the agreement with Joint Stock Company Independent Registrar Company, the Registrar will accept redemption requests and withdrawal requests on behalf of the Company in accordance with Article 75 and 76 of the Federal Law “On Joint Stock Companies”.

6. Once the indicated period of 45 days of the date of the general shareholders resolution on Item 1 of the agenda of the extraordinary general shareholders meeting of the Company has expired, the Company must within 30 days purchase the shares of the shareholders who submitted redemption requests in compliance with the required procedure.

7. The Board of Directors of the Company will approve a report on the results of the submission of share redemption requests by shareholders within 50 days of the date of the indicated resolution of the extraordinary general shareholders meeting of the.

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8. Pursuant to Article 76 of the Federal Law "On Joint Stock Companies" the overall amount of funds used by the Company for share redemption may not exceed 10% of the value of the net assets of the Company as of the date of the resolution of the general shareholders meeting on Item 1 of the agenda of the extraordinary general shareholders meeting of the Company. If the total number of shares submitted for redemption exceeds the total number of shares which may be purchased by the Company in compliance with the requirement indicated above, shares shall be repurchased from shareholders on a pro rata basis utilizing mathematical rounding rules, whereby the rounding digit (number of shares) does not change if the first digit are not changed if the digit following the rounding digit is between 0 and 4 and is rounded up by one number if the digit following the rounding digit is between 5 and 9. Fractions of shares are not accepted for redemption.

9. All questions regarding the redemption of shares can be addressed to the Corporate Department of PJSC Uralkali at: Russian Federation, 618426, Perm Region, Berezniki, 63 Pyatiletki Street, administrative building 1, office 104 (except Saturdays, Sundays and public holidays). Contact telephone number: (3424) 29-62-66.

10. To insert the information regarding the shareholders' entitlement to the redemption of their shares, the price and the procedure of redemption in the text of the announcement of convocation of the extraordinary general shareholders meeting of the Company published on the Internet on the website of the Company at: www.uralkali.com.

Voting results: IN SUPPORT - unanimous.

The resolution carries.

Resolution:

To approve the following procedure for the redemption of the shares belonging to the shareholders who are entitled to request the redemption of shares belonging to them in accordance with Article 76 of the Federal Law "On Joint Stock Companies":

1. If the general shareholders meeting of the Company votes to carry the resolution on Item 1 of the agenda of the extraordinary general shareholders meeting on 9 February 2016, shareholders-owners of voting shares of the Company who cast their votes against the resolution on item 1 of the agenda or did not participate in the voting on this resolution, are entitled to request the redemption of all or a portion of their shares by the Company

2. The list of shareholders entitled to request the redemption of the shares belonging to them is compiled on the basis of information contained in the shareholder register of the Company as of 29 December 2015.

3. The shares will be purchased by the Company at the price of 158 rubles 63 kopeks per common uncertificated share of the Company. The price has been determined by the Board of Directors of the Company based on the market price of one common uncertificated shares of the Company as determined by an independent appraiser who was asked to conduct an independent evaluation of the price of one common registered uncertificated shares of the Company, notwithstanding any changes in the price caused by any actions of the Company which led to the emergence of the shareholders' rights to request the redemption of their shares.

4. Written share redemption requests (with mandatory indication of the surname, name and patronymic name (full trademark name), passport details (registration details), place of residence (location), contact telephone number of the shareholder, number of shares in relation to which a redemption request is file by the shareholder, and a method of payment (bank transfer or mail order)) must be sent by registered mail to the following address: Joint Stock Company Independent Registrar Company, Moscow, 8 Ivana Franko Street or Perm Office of Joint Stock Company Independent Registrar Company, 614002, Perm, 94 Sibirskaya Street.

Signatures of shareholders-individuals (natural persons) as well as signatures of representatives of shareholders on the shareholders' written requests for the redemption of their shares and/or on shareholders' requests to withdraw the indicated requests must be notarized or certified by the registrar of the Company.

Requests filed by shareholders-legal entities must be signed by an authorized representative of the legal entity and bear the corporate seal of the indicated legal entity.

5. Shareholders' redemption requests must be submitted within 45 days of the date of the resolution of the general shareholders meeting of the Company on Item 1 of the agenda of the extraordinary general shareholders meeting. Within this period of time shareholders are entitled to withdraw their requests for redemption in accordance with the same procedure as that applied to the submission of redemption requests.

In accordance to the agreement with Joint Stock Company Independent Registrar Company, the Registrar will accept redemption requests and withdrawal requests on behalf of the Company in accordance with Article 75 and 76 of the Federal Law "On Joint Stock Companies".

6. Once the indicated period of 45 days of the date of the general shareholders resolution on Item 1 of the agenda of the extraordinary general shareholders meeting of the Company has expired, the Company must within 30 days purchase the shares of the shareholders who submitted redemption requests in compliance with the required procedure.

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7. The Board of Directors of the Company will approve a report on the results of the submission of share redemption requests by shareholders within 50 days of the date of the indicated resolution of the extraordinary general shareholders meeting of the.

8. Pursuant to Article 76 of the Federal Law "On Joint Stock Companies" the overall amount of funds used by the Company for share redemption may not exceed 10% of the value of the net assets of the Company as of the date of the resolution of the general shareholders meeting on Item 1 of the agenda of the extraordinary general shareholders meeting of the Company. If the total number of shares submitted for redemption exceeds the total number of shares which may be purchased by the Company in compliance with the requirement indicated above, shares shall be repurchased from shareholders on a pro rata basis utilizing mathematical rounding rules, whereby the rounding digit (number of shares) does not change if the first digit are not changed if the digit following the rounding digit is between 0 and 4 and is rounded up by one number if the digit following the rounding digit is between 5 and 9. Fractions of shares are not accepted for redemption.

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10. To insert the information regarding the shareholders' entitlement to the redemption of their shares, the price and the procedure of redemption in the text of the announcement of convocation of the extraordinary general shareholders meeting of the Company published on the Internet on the website of the Company at: www.uralkali.com.

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These Minutes were compiled on 15 December 2015.

Attachments:

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Chairman of the Board of Directors
PJSC Uralkali

S. Chemezov

Secretary of the Board of Directors
PJSC Uralkali

M. Klimashevskaya

СЕКРЕТАРЬ СОВЕТА ДИРЕКТОРОВ
ПАО «УРАЛКАЛИЙ»

М. М. КЛИМАСHEVСКАЯ

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