

PLEASE NOTE: THE TEXT OF THIS DOCUMENT IN ENGLISH IS A TRANSLATION PREPARED FOR INFORMATION PURPOSES ONLY. THE TRANSLATION MAY CONTAIN DISCREPANCIES AND OMISSIONS AND DOES NOT REPLACE THE RUSSIAN TEXT OF THIS DOCUMENT. IN ANY AND ALL CASES THE TEXT OF THIS DOCUMENT IN THE RUSSIAN LANGUAGE SHALL PREVAIL.

Approved by the Board of Directors of PJSC
Uralkali on May 17, 2019
(Minutes of the Board of Directors of PJSC
Uralkali No. 362 dated May 17, 2019)

RECOMMENDATIONS

of the Board of Directors of Public Joint Stock Company Uralkali in relation to the Amendments to the Mandatory Tender Offer received from Rinsoco Trading Co. Limited to purchase equity securities of Public Joint Stock Company Uralkali

On May 13, 2019, Public Joint Stock Company Uralkali (PJSC Uralkali, Company) received the Amendments to the Mandatory Tender Offer to purchase equity securities of PJSC Uralkali from Rinsoco Trading Co. Limited (hereinafter Amendments to the Mandatory Tender Offer), specifically: 387 838 836 (three hundred eighty-seven million eight hundred thirty-eight thousand eight hundred thirty-six) common registered uncertificated shares registered under the following number 1-01-00296-A, which represent 13.24% of voting common shares of PJSC Uralkali.

The Amendments to the Mandatory Tender Offer bear the seal of the Bank of Russia confirming that the Amendments to the Mandatory Tender Offer were submitted to the Bank of Russia on April 25, 2019 in compliance with the requirements of article 84.9 of the Federal Law *On Joint Stock Companies*.

Having reviewed the Amendments to the Mandatory Tender Offer, the Board of Directors has adopted the following recommendations:

According to the Amendments to the Mandatory Tender Offer the purchase price offered by Rinsoco Trading Co. Limited has been increased from 89 rubles 00 kopeks per 1 voting common share of PJSC Uralkali to 89 rubles 30 kopeks.

Annex No. 1 dated April 25, 2019 to the Bank Guarantee No. 00/0000/6611/332 dated February 22, 2019 previously issued by PJSC Sberbank for an amount of 34,517,656,404 (thirty-four billion five hundred seventeen million six hundred fifty-six thousand four hundred and four) rubles is attached to the Amendments to the Mandatory Tender Offer.

Considering the fact that the purchase price has changed, the indicated Annex No. 1 dated April 25, 2019 provides for an increase of the amount of the Bank Guarantee to 34,634,008,054 (thirty-four billion six hundred thirty-four million eight thousand fifty-four) rubles 80 kopeks (inclusive). The period of the Bank Guarantee is extended from 7 to 8 months from its effective date.

The submitted Amendments to the Mandatory Tender Offer do not contain any indication that the plans of Rinsoco Trading Co. Limited in relation to the Company and/or its employees have changed.

The Board of Directors of PJSC Uralkali believes that the Amendments to the Mandatory Tender Offer improve the terms of the purchase of the Company's securities within the framework of the Mandatory Tender Offer for the Company's shareholders. Therefore, the Board of Directors does not find any reason to change its recommendation in relation to the Mandatory Tender Offer approved by the decision of the Board of Directors on April 10, 2019 – to accept the Mandatory Tender Offer within the indicated period.

PLEASE NOTE: THE TEXT OF THIS DOCUMENT IN ENGLISH IS A TRANSLATION PREPARED FOR INFORMATION PURPOSES ONLY. THE TRANSLATION MAY CONTAIN DISCREPANCIES AND OMISSIONS AND DOES NOT REPLACE THE RUSSIAN TEXT OF THIS DOCUMENT. IN ANY AND ALL CASES THE TEXT OF THIS DOCUMENT IN THE RUSSIAN LANGUAGE SHALL PREVAIL.

At the same time, the Board of Directors would like to remind the shareholders of PJSC Uralkali that they are entitled decline (not accept) the Mandatory Tender Offer.

The shareholders of the Company are also advised to read the Mandatory Tender Offer and the Amendments thereto carefully prior to making any decision, as well as articles 84.2 and 84.3 of the Federal Law *On Joint Stock Companies* No. 208-FZ dated December 26, 1995, and the Information Letter of the Company regarding the Mandatory Tender Offer which contains information on the procedure of accepting the indicated Mandatory Tender Offer.

Board of Directors
PJSC Uralkali