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**Approved by
the Board of Directors of PJSC Uralkali
(Minutes No 396 dated 27 August 2021)**

Opinion on major transactions (a series of interconnected transactions)

This opinion on major transactions (a series of interconnected transactions) (the Opinion) is subject to the approval of the Board of Directors in accordance with Item 2 or Article 78 of Federal Law No 208-FZ dated 26 December 1995 “On joint stock companies” (the JSC Law) and is to be included in the information to be provided to shareholders in preparation to the EGM of PJSC Uralkali (the Company), which will consider, in accordance with Para. 2 of Item 2, Article 79 of the JSC Law, a previously concluded and a proposed major transaction (a series of interconnected transactions), the subject of which is property, whose value cumulatively amounts to over 25% but less than 50% of the book value of the Company’s assets based on the latest financial statements preceding the date of the first of the interconnected transactions.

Foreword

In accordance with Item 3, Article 49, and Para. 2 of Item 2, Article 79 of the JSC Law, and Sub-Item 14, Item 8.5 of the Charter of PJSC Uralkali, the EGM is requested, based on a proposal from the Board of Directors, to consider a previously concluded and a proposed major transaction (a series of interconnected transactions), with PJSC Sberbank, which are interconnected with the existing Revolving Credit Facility Framework Agreement dated 19 April 2017 between, among others, PJSC Uralkali as the Borrower, PJSC Sberbank as the mandated lead arranger, original lender, security agent and joint and several creditor, and Sberbank (Switzerland) AG as the facility agent, creditor and the existing hedge provider (duly approved by resolutions of the general shareholders’ meeting of PJSC Uralkali (Minutes No 55 dated 20 June 2017 of the AGM and Minutes No 58 dated 26 December 2018 of the EGM):

- Non-Revolving Credit Facility Agreement No 7345 dated 2 March 2020 as amended by Addendum 2 dated 30 November 2020 and subject to Addendum 1 dated 28 August 2020 concluded between PJSC Uralkali as the Borrower and PJSC Sberbank as the Lender (hereinafter, Credit Facility 7345);
- Amendment Agreement to the Revolving Credit Facility Framework Agreement with a total limit of up to \$1,250,000,000 dated 19 April 2017 (as amended as of the date of the Amendment Agreement) proposed for conclusion between, among others, PJSC Uralkali as the Borrower, PJSC Sberbank as the mandated lead arranger, original lender, security agent and joint and several creditor, and Sberbank (Switzerland) AG as the facility agent, creditor and the existing hedge provider (the Credit Facility Framework Agreement).

In its meetings, the Board of Directors from time to time considers various options to raise financing by the Company. In these considerations, preference is given to the tools that give to the Company the highest flexibility in terms of drawing down, using and repaying debt, taking into account the cost of financing and the ability of the Company to meet financial and other covenants. In turn, the Company is continuously seeking new sources of financing, taking into account both price and non-price parameters including reliability of partner banks and previous experience of cooperation, and amends existing loan agreements to reflect the current situation.

Feasibility of the proposed major transactions (a series of interconnected transactions):

1. Under Credit Facility 7345, the Lender shall open for the Borrower a non-revolving credit facility with a total limit of \$1,600,000,000 in accordance with the limit increase schedule as provided by Credit Facility 7345 with the termination date on 1 March 2016.

The key terms and conditions of Credit Facility 7345 are indicated in the draft resolution of the EGM and the wording of the EGM resolution to be provided in electronic form (as electronic documents) to nominal holders of shares registered in the shareholder register of the Company, and also in the voting ballot approved by the Board of Directors.

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2. The Credit Facility Framework Agreement provides for changes in certain conditions of the previously concluded Revolving Credit Facility Framework Agreement with a total limit of up to \$1,250,000,000 dated 19 April 2017 (as amended as of the date of the Amendment Agreement), in particular, to extend the period of financing and the availability period to 30 April 2026.

The key terms and conditions of the Credit Facility Framework Agreement are indicated in the draft resolution of the EGM and the wording of the EGM resolution to be provided in electronic form (as electronic documents) to nominal holders of shares registered in the shareholder register of the Company, and also in the voting ballot approved by the Board of Directors.

Given the financial tool selection criteria as indicated above, and taking into account the material (key) lending terms as provided for by Credit Facility 7345 to be approved by the EGM as a previously concluded major transaction (a series of interconnected transactions) and by the Credit Facility Framework Agreement to be approved by the EGM as a proposed major transaction (a series of interconnected transactions), the Board of Directors deems feasible to enter into each of these major transactions (a series of interconnected transactions) (Credit Facility 7345 and the Credit Facility Framework Agreement).

Anticipated consequences of the major transactions (a series of interconnected transactions) for the Company

To the best of its knowledge, the Board of Directors believes that the entry into each of these major transactions (a series of interconnected transactions) (Credit Facility 7345 and the Credit Facility Framework Agreement) will not have negative consequences for the Company. In particular, it will not result in a breach of financial covenants assumed by the Company. Consequences of each of the major transactions (a series of interconnected transactions) are believed to be favourable for the Company as the possibility to use this tool will enable the Company to receive the most acceptable terms of financing.