

**Corporate Action Notice**  
**Decisions of the issuer's board of directors**

<b>1. General information</b>	
1.1. Full trademark name of the issuer	<i>Public Joint Stock Company Uralkali</i>
1.2. Abbreviated trademark name of the issuer	<i>PJSC Uralkali</i>
1.3. Issuer's address	<i>Russian Federation, 618426, Perm Region, Berezniki, Pyatiletki Street, 63</i>
1.4. Issuer's MSRN	<i>1025901702188</i>
1.5. Issuer's TIN	<i>5911029807</i>
1.6. Issuer's unique code assigned by the registration authority	<i>00296-A</i>
1.7. Address of the webpage utilized by the issuer for information disclosure	<i>1. <a href="http://www.uralkali.com">http://www.uralkali.com</a> 2. <a href="http://www.e-disclosure.ru/portal/company.aspx?id=1233">http://www.e-disclosure.ru/portal/company.aspx?id=1233</a></i>
<b>2. Notice</b>	
<p>2.1. Quorum of the issuer's board of directors – <i>8 of 9 elected members of the board of directors participated in the meeting; 8 of 9 elected members of the board were present. Accordingly, the board of directors had quorum as more than a half of the elected members of the board were present.</i></p> <p>Results of voting -</p> <ul style="list-style-type: none"> <li>• <i>The decisions concerning items 1-3 of the agenda were carried by a unanimous vote of all Board members present at the meeting</i></li> <li>• <i>The decision concerning item 4 of the agenda was carried by the majority vote of all independent Board members present at the meeting</i></li> </ul> <p>2.2. Decisions of the issuer's board of directors - <b>Item 1. CEO report for 9M 2015</b> Resolution: <i>To note the report of the CEO for 9M 2015 (attached).</i></p> <p><b>Item 2. Certain matters pertaining to the strategy of PJSC Uralkali</b> Resolution:</p> <p>2.1. <i>Taking into account the following considerations:</i></p> <ul style="list-style-type: none"> <li>• <i>The decision of the Board of Directors of PJSC Uralkali of 24 August 2015 concerning the fact that the listing of global depositary receipts representing common shares of PJSC Uralkali (GDRs) on the London Stock Exchange (LSE) is not a priority strategic goal of PJSC Uralkali, including the facts and circumstances considered by the Board of Directors of PJSC Uralkali when making this decision;</i></li> <li>• <i>The results of the tender offers completed in June and October 2015, whereby Enterpro Services Limited – an indirect subsidiary of PJSC Uralkali – purchased common shares and GDRs of PJSC Uralkali;</i></li> <li>• <i>The fact that the number of free-floating GDRs on the LSE has fallen below the level of 25% of the overall number of outstanding and circulating GDRs, which, in accordance with the LSE listing rules, is a minimum required amount of free-floating GDRs, and considering the reduction of the level of liquidity of the LSE GDR market;</i></li> </ul> <p><i>The Board of Directors has decided to delist the indicated GDRs from LSE. To instruct the General Director (CEO) of PJSC Uralkali to take all necessary action to comply with this decision.</i></p> <p>2.2. <i>Taking into account the following considerations:</i></p> <ul style="list-style-type: none"> <li>• <i>The decisions of the Board of Directors of PJSC Uralkali of 24 August 2015 to amend the Depositary Agreement with The Bank of New York Mellon dated 15 August 2006 (with amendments of 27 July 2011) in relation to the procedure of termination of the Rule 144A GDR program and to delist Rule 144A GDRs from LSE;</i></li> <li>• <i>The insignificant number of shares deposited under the 144A Rule GDR program,</i></li> </ul> <p><i>The Board of Directors has decided to terminate the Rule 144A GDR program once the required amendments to the</i></p>	

*Depository Agreement with The Bank of New York Mellon have become effective. To instruct the General Director (CEO) of PJSC Uralkali to take all necessary action to comply with this decision.*

*2.3. To take under advisement the recommendation of the Audit Committee to take appropriate action to protect the rights and lawful interests of the shareholders and investors of PJSC Uralkali in terms of decreased liquidity of GDRs on the London Stock Exchange and to commence a buyback program for common shares and GDRs of PJSC Uralkali on the open market (hereinafter the Program) on the following principal conditions:*

- The following will be purchased within the framework of the Program: common registered uncertificated shares of PJSC Uralkali with the face value of 50 kopeks each (Shares) and global depository receipts (GDRs) which represent Shares (each GDR represents 5 Shares; the Shares and GDRs are together hereinafter referred to as Securities)*
- The Shares and GDRs will be purchased by the following subsidiary companies of PJSC Uralkali – JSC Uralkali-Technologiya and Enterpro Services Limited. Renaissance Capital and/or its affiliates will be engaged as brokers.*
- The Shares may be purchased on the Moscow Exchange, the OTC market and in private transactions, including options. Until the date of the GDR delisting, GDRs may be purchased on the London Stock Exchange or on the OTC market at current market prices. GDRs may be purchased in private transactions, including options, at any time.*
- The Program will last until 31 March 2016.*
- The maximum aggregate amount of Shares (including Shares represented by GDRs) which can be bought back within the Program cannot exceed 6.5% of the total amount of the charter capital of PJSC Uralkali.*
- The Program will be financed by PJSC Uralkali from its own funds and/or from borrowed funds.*
- PJSC Uralkali plans to subsequently cancel the Shares (including Shares represented by GDRs) purchased within the framework of the Program, provided that the required corporate approvals are granted.*

*and to approve the Program on the indicated terms and conditions. To instruct the General Director (CEO) of PJSC Uralkali to take all necessary action to comply with this decision.*

### **Item 3. Amendments to the annual consolidated budget of PJSC Uralkali for 2015**

Resolution:

*To amend the annual consolidated budget of PJSC Uralkali for 2015 by approving the budget adjustment # 3.*

### **Item 4. Interested-party transactions.**

Resolution:

#### **Lease agreement (Section 1 Annex 1)**

4.1.

*1. The price of the property (services) which may be acquired (transferred) as a result of interested-party transactions with JSC UCC URALCHEM described in Section 1 Annex 1 is based on the market price of the property and is less than 2% of the balance-sheet value of the assets of PJSC Uralkali as of the last reporting date.*

*2. To approve the interested-party transaction between PJSC Uralkali and JSC UCC URALCHEM on the terms and conditions described in Section 1 Annex 1.*

4.2.

*1. The price of the property (services) which may be acquired (transferred) as a result of interested-party transactions with LLC TeleVideoCenter described in Section 1 Annex 1 is based on the market price of the property and is less than 2% of the balance-sheet value of the assets of PJSC Uralkali as of the last reporting date.*

*2. To approve the interested-party transaction between PJSC Uralkali and LLC TeleVideoCenter on the terms and conditions described in Section 1 Annex 1.*

#### **Loan agreement (Section 2 Annex 1)**

*1. The price of the property (services) which may be acquired (transferred) as a result of interested-party transactions with Enterpro Services Limited described in Section 2 Annex 1 is based on the market price of the property and is less than 2% of the balance-sheet value of the assets of PJSC Uralkali as of the last reporting date.*

*2. To approve the interested-party transaction between PJSC Uralkali and Enterpro Services Limited on the terms and conditions described in Section 2 Annex 1.*

*2.3. Date of the meeting of the issuer's board of directors where the indicated resolutions were adopted – 23 November 2015*

*2.4. Date of compilation and number of the minutes of the meeting of the issuer's board of directors where the indicated resolutions were adopted – 23 November 2015; N 309*

### **3. Signature**

3.1. Director for Legal and Corporate Affairs

PJSC Uralkali

\_\_\_\_\_ M. Shvetsova

(signature)

3.2. Date: 23 November 2015

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