

**Corporate Action Notice**  
**Decision 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 meeting of the issuer's board of directors – <i>9 of 9 elected members of the Board of Directors took part in the meeting (9 of 9 elected members of the Board of Directors were present at the meeting). 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 at the meeting of the Board of Directors -</p> <ul style="list-style-type: none"> <li>- <i>The resolutions concerning items 1-4, 8-12 of the agenda of the meeting of the Board of Directors were passed unanimously by the members of the Board of Directors present at the meeting.</i></li> <li>- <i>The resolutions concerning items 5, 6 of the agenda of the meeting of the Board of Directors was passed by the majority vote of the members of the Board of Directors present at the meeting.</i></li> <li>- <i>The resolution concerning p. 7.1 item 7 was passed unanimously by the majority vote of the independent members of the Board of Directors present at the meeting. The resolution concerning p. 7.2-7.8 item 7 was passed unanimously by all the independent members of the Board of Directors present at the meeting.</i></li> </ul> <p>2.2. Decisions of the board of directors -</p> <p><b>ITEM 1. Report of the General Directors of PJSC Uralkali for 1H 2015</b></p> <p>Resolution:</p> <p>To note the report of the General Directors of PJSC Uralkali for 1H 2015 (enclosed).</p> <p><b>ITEM 2. Approval of interim abbreviated consolidated financial statements for a 6-month period ended 30 June 2015 prepared in compliance with International Financial Reporting Standards</b></p> <p>Resolution:</p> <ol style="list-style-type: none"> <li>1. In reliance on the recommendation of the Audit Committee of the Board of Directors of PJSC Uralkali (Minutes # 49 dated 19.08.2015), to approve the interim abbreviated consolidated financial statements of Uralkali Group for a six-month period ended 30 June 2014 prepared in compliance with International Financial Reporting Standards (IFRS).</li> <li>2. To authorize Mr. Dmitry Osipov, General Director of PJSC Uralkali, and Mr. Anton Vischanenko, Director for Economics and Finance of PJSC Uralkali, to sign the interim abbreviated consolidated financial statements of Uralkali Group prepared in compliance with IFRS for a six-month period ended 30 June 2014 on behalf of PJSC Uralkali.</li> </ol> <p><b>ITEM 3. Approval of interim abbreviated consolidated financial statements for a 6-month period ended 30 June 2015 prepared in compliance with IFRS as required by the Federal Law "On Consolidated Financial Statements" # 208-FZ</b></p> <p>Resolution:</p> <ol style="list-style-type: none"> <li>1. In reliance on the recommendation of the Audit Committee of the Board of Directors of PJSC Uralkali (Minutes # 49 dated 19.08.2015), to approve the interim abbreviated consolidated financial statements of</li> </ol>	

Uralkali Group for a six-month period ended 30 June 2014 prepared in compliance with IFSR as required by the Federal Law “On Consolidated Financial Statements” # 208-FZ.

2. To authorize Mr. Dmitry Osipov, General Director of PJSC Uralkali, and Mr. Anton Vischanenko, Director for Economics and Finance of PJSC Uralkali, to sign the interim abbreviated consolidated financial statements of Uralkali Group for a six-month period ended 30 June 2014 prepared in compliance with IFSR as required by the Federal Law “On Consolidated Financial Statements” # 208-FZ.

#### **ITEM 4. Approval of a new version of the Regulations on the Audit Committee of the Board of Directors of PJSC Uralkali**

Resolution:

To approve the new version of the Regulations on the Audit Committee of the Board of Directors of PJSC Uralkali (enclosed).

#### **ITEM 5. Review of certain matters pertaining to the strategy of PJSC Uralkali**

Resolution:

5.1. To note the opinion of the Audit Committee regarding the necessity for the Board of Directors to review and subsequently carry out a program to purchase common shares of PJSC Uralkali and global depository receipts representing the indicated shares (Program) on the following terms and conditions:

(1) Within the framework of the Program the following securities of PJSC Uralkali will be purchased: common shares of PJSC Uralkali – face value of RUB0.5 each (Shares), including the Shares represented by global depository receipts (GDRs) (each GDR represents 5 (five) Shares; the Shares and GDRs are together hereinafter referred to as Securities);

(2) The Securities will be purchased until the end of 2015 (including the duration of the period of submission of offers to sell Securities, the period of transfer of the Securities and the period of payment for the Securities);

(3) The Program will be carried out by Enterpro Services Limited (Cyprus, registration number 275331, address: 1, Lampousas, 1095, Nicosia, Cyprus), which is part of the same Group as the Company, which will invite the holders of Shares and GDRs of the Company to submit offers (applications) to sell their Securities. GDR owners will be able to participate in the Program without having to convert their GDRs into Shares;

(4) The maximum number of Securities purchased within the framework of the Program will not exceed 411 042 224 Shares (including the Shares represented by GDRs), which constitutes 14% of the issued outstanding Shares of the Company. If by the End Date for the submission of applications the number of Securities properly tendered for sale exceeds the indicated maximum number of Securities (and considering the changes which may be made to the indicated number in compliance with the terms and conditions of the Program), they will be purchased on a pro-ration basis in compliance with the terms and conditions of the Program except the blocks of 100 or less Shares and 20 or less GDRs which will be purchased fully and not on a pro-ration basis;

(5) The securities will be purchased at US\$3.2 per Share (its ruble equivalent in accordance with the exchange rate set for the date which will be determined in compliance with the offer) and US\$16 per GDR for a total amount not exceeding US\$1.32 billion.

5.2. Considering the advantages and drawbacks of maintaining a simultaneous listing of global depository receipts representing the shares of the Company (GDR) on the London Stock Exchange and common shares of the Company on the Moscow Exchange and, inter alia, the following facts and circumstances:

- The opportunities and advantages of a listing of shares on the Moscow Exchange have expanded thanks to the measures taken to improve the listing system. The majority of international institutional investors conduct transactions with common shares on the Moscow Exchange, including the common shares of the Company; over the last year the amount of the common shares of the Company traded on the Moscow Exchange has been larger than the amount of GDRs traded on the London Stock Exchange;

- The infrastructure of the Moscow Exchange has been substantially improved and brought in line with international standards including, inter alia, the establishment of a central depository for securities, introduction of a t+2 settlement cycle and provision of Euroclear and Clearstream settlement services in relation to Russian debt securities and stock;

- Once the Program to purchase the shares of the Company and the GDRs representing the shares of the

Company is completed, if this decision is made by the Board of Directors (Program), the amount of free-floating securities of the Company will be reduced;

- Depending on the number of GDRs which will be offered for sale within the framework of the Program, in compliance with the Listing Rules of the UK Listing Authority, a delisting of GDRs on the London Stock Exchange may be required. Pursuant to the Listing Rules, at least 25% of the issued GDRs must be freely circulated unless the UK Listing Authority consents to a smaller amount of free-floating securities. Based on Uralkali's information, the amount of free-floating GDRs (without the GDRs belonging to large shareholders and subsidiaries of the Company) is currently greater than 25%. The amount of free-floating GDRs after the completion of the Program will depend on several factors including the number of remaining free-floating GDRs compared to the number of GDRs which will belong to the holders of GDRs who own 5% and more GDRs. If after the end of the Program the amount of free-floating GDRs is less than 25%, PJSC Uralkali may be incapable of complying with the requirement to maintain a minimum amount of free-floating GDRs in order to maintain its listing on the London Stock Exchange, which may result in a delisting of GDRs;

- If the number of free-floating GDRs on the London Stock Exchange is further reduced, including as a result of the previous programs to purchase shares and GDRs and the Program which may be approved by the Board of Directors on the date of this decision, it may be unjustifiably burdensome and economically unfeasible for the Company to maintain a listing of GDRs on the London Stock Exchange, in which case the Board of Directors will consider delisting the Company's GDRs from the London Stock Exchange;

- The current market situation reduces the benefits of the Company from maintaining a GDR listing; specifically, the reduction of market capitalization and liquidity of the Company over the past year combined with a complicated external market environment has affected the Company's ability to attract investments by issuing GDRs;

- The Company bears additional costs in connection with the listing on the London Stock Exchange, which may become substantial if the number of free-floating GDRs is further reduced,

the Board of Directors makes the following decisions:

(1) In view of the fact that the Company is not planning to make additional placements (float) of securities in London, and in view of the fact that the liquidity of GDRs and the number of free-floating GDRs on the London Stock Exchange has been reduced, not to consider a standard listing of GDRs on the London Stock Exchange as a matter of strategy or a priority of the Company;

(2) In case of a further reduction of the amount of free-floating GDRs on the London Stock Exchange, the Board of Directors will consider delisting the GDRs of the Company from the London Stock Exchange;

(3) To make the following amendments to the Depository Agreement with The Bank of New York Mellon dated 15 August 2016 (with amendments dated 27 July 2011):

- To exclude the obligation of the Company to take reasonable measures to obtain a listing of the issued and outstanding GDRs on another stock exchange in the European Economic Area if the Company is unable to maintain a listing of GDRs on the London Stock Exchange, or if maintaining the indicated listing becomes economically unfeasible or excessively burdensome;

- To reduce the term of notification of termination of the GDR program from 90 to 30 days;

- Considering the low liquidity and low trading volumes for the GDR program under Rule 144A, to make amendments connected to the procedure of termination of the GDR program under Rule 144A, and to approve the delisting of GDRs under Rule 144A on the London Stock Exchange and other actions related to the indicated amendments and actions;

- To reduce the term of notification of the holders of GDRs of substantial changes which take effect after the said notification from three months to 30 (thirty) days;

- To make other amendments which may be approved by the parties or requested by The Bank of New York Mellon in relation to the changes described above,

To authorize the General Director of PJSC Uralkali to take any actions necessary to comply with this resolution.

## **ITEM 6. Program to purchase the shares and global depository receipts of PJSC Uralkali**

**Resolution:**

6.1. Pursuant to p. 50 paragraph 9.3 of the Charter of PJSC Uralkali (PJSC Uralkali, Company):

1. To review and approve the program to purchase common shares of PJSC Uralkali and global depositary receipts representing the indicated shares (Program) on the following principal terms and conditions:

(1) Within the framework of the Program the following securities of PJSC Uralkali will be purchased: common shares of PJSC Uralkali – face value of RUB0.5 each (Shares), including the Shares represented by global depositary receipts (GDRs) (each GDR represents 5 (five) Shares; the Shares and GDRs are together hereinafter referred to as Securities);

(2) The Securities will be purchased until the end of 2015 (including the duration of the period of submission of offers to sell Securities, the period of transfer of the Securities and the period of payment for the Securities);

(3) The Program will be carried out by Enterpro Services Limited (Cyprus, registration number 275331, address: 1, Lampousas, 1095, Nicosia, Cyprus), which is part of the same Group as the Company, which will invite the holders of Shares and GDRs of the Company to submit offers (applications) to sell their Securities. GDR owners will be able to participate in the Program without having to convert their GDRs into Shares;

(4) The maximum number of Securities purchased within the framework of the Program will not exceed 411 042 224 Shares (including the Shares represented by GDRs), which constitutes 14% of the issued outstanding Shares of the Company. If by the End Date for the submission of applications the number of Securities properly tendered for sale exceeds the indicated maximum number of Securities (and considering the changes which may be made to the indicated number in compliance with the terms and conditions of the Program), they will be purchased on a pro-ration basis in compliance with the terms and conditions of the Program except the blocks of 100 or less Shares and 20 or less GDRs which will be purchased fully and not on a pro-ration;

(5) The securities will be purchased at US\$3.2 per Share (its ruble equivalent in accordance with the exchange rate set for the date which will be determined in compliance with the offer) and US\$16 per GDR for a total amount not exceeding US\$1.32 billion.

6.2.

1. To note that the Program approved by the resolution on p. 6.1 above will be financed by Enterpro Services Limited utilizing its own funds and loan amounts which will be provided to Enterpro Services Limited by other companies which are part of the same group as the Company, including the following:

(1) A loan from Joint Stock Company Uralkali-Technologiya in the amount of up to US\$ 800 million which will be received by Joint Stock Company Uralkali-Technologiya under a repo agreement in relation to the common shares and global depositary receipts representing the shares of PJSC Uralkali which Joint Stock Company Uralkali-Technologiya is planning to conclude with one of the leading Russian banks; and

(2) A loan from Uralkali Trading S.A. in the amount which will be agreed by the companies Enterpro Services Limited and Uralkali Trading S.A. depending on the number of Shares and GDRs purchased under the Program.

2. To authorize the General Director of PJSC Uralkali to take any actions necessary to comply with this resolution.

**ITEM 7. Interested-party transactions**

**Resolution:**

Deed of Indemnity and service agreement with Barclays Bank PLC and VTB Capital plc

7.1.

1. The price of the property (services) which may be acquired (transferred) as a result of an interested-party transaction (series of interrelated transactions), specifically: (i) Indemnity Deed between PJSC Uralkali (Company) and Barclays Bank PLC and VTB Capital plc (Banks), and (ii) Services Agreements between the Company and each Bank in connection with the services provided by the Banks in relation to the Proposal to submit tender offers for the sale of common shares and global depositary receipts of the Company representing common shares of the Company which will be sent out by Enterpro Services Limited on the date or after the date of the Agreement (Offer), 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 according to its RAS statements as of the last reporting date.

2. To approve the interested-party transaction (series of interrelated transactions) (Transaction), specifically:

(1) Indemnity Deed between PJSC Uralkali and Barclays Bank PLC and VTB Capital plc, and

(2) Services Agreements between the Company and each Bank

To approve the documents listed in p (1) and (2) (Transaction Documents) on the following principal terms and conditions:

(i) Principal terms and conditions of the Transaction:

Subject-matter of the Agreement – in compliance with the terms and conditions of the Agreement, the Company (i) provides certain guarantees to the Banks acting as dealer managers in relation to the Proposal to submit tender offers to sell the common shares and global depository receipts of the Company representing common shares of the Company which will be sent out by Enterpro Services Limited on the date or after the date of the Agreement (Offer), provided that the indicated guarantees pertain to the following categories: (1) legal status and authority, (2) accuracy and reliability of information disclosed in materials prepared in connection with the Offer, (3) compliance with applicable law, (4) financial reporting and taxation, and (ii) undertakes to indemnify the Banks and their affiliates, representatives, officers, directors, employees, agents or controlling entities (Related Entities as defined under the Agreement) against any losses, expenses or damages (indemnity) which may be incurred by the Banks and their Related Entities in cases specified under the Agreement including in connection with the fact that the Banks are acting as dealer managers in relation to the Offer, and in connection with any violations of the terms and conditions of the Offer by Enterpro Services Limited, provision of misleading information in documents containing the terms and conditions of the Offer, or otherwise incurred in connection with the Offer or the role of the Banks in the Offer; and (iii) undertakes to fulfill other obligations under the Agreement.

Subject-matter the Services agreements – provision of financial consulting services by the Banks in relation to the Offer and provision of an appraisal report on the value of the securities of the Company to the Board of Directors.

Price of the Transaction – based on the amount of remuneration which must be paid to each of the Banks - Barclays Bank PLC and VTB Capital plc – in compliance with the services agreements and the amount of the obligations of the Company under the Agreement, the overall amount of obligations of the Company under the Transaction Documents will not exceed 2% of the value of the assets of the Company according to its unaudited and non-consolidated balance sheet prepared in compliance with Russian Accounting Standards (RAS) as of the last reporting date preceding the date of the Transaction Documents, minus one ruble.

Beneficiaries of the Transaction - Enterpro Services Limited, a subsidiary of the Company, which together its affiliates owns more than 20% of the voting shares of the Company; Related entities;

Insurance agreements (Section 1 Annex 1)

7.2.

1. The price of the property (services) which may be acquired (transferred) as a result of interested-party transactions with OJSC Alpha Insurance 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 transactions between PJSC Uralkali and OJSC Alpha Insurance on the terms and conditions described in Section 1 Annex 1.

Services agreements, research and development (Section 2 Annex 1)

7.3.

1. The price of the property (services) which may be acquired (transferred) as a result of interested-party transactions with LLC Center for Automation and Measurements 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 transactions between PJSC Uralkali and LLC Center for Automation and Measurements on the terms and conditions described in Section 2 Annex 1.

7.4.

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 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 transactions between PJSC Uralkali and LLC Televideocenter on the terms and conditions described in Section 2 Annex 1.

7.5.

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 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 transactions between PJSC Uralkali and JSC UCC URALCHEM on the terms and conditions described in Section 2 Annex 1.

1. The price of the property (services) which may be acquired (transferred) as a result of interested-party transactions with LLC Engine House Balakhontsy 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 transactions between PJSC Uralkali and LLC Engine House Balakhontsy on the terms and conditions described in Section 2 Annex 1.

7.6.

1. The price of the property (services) which may be acquired (transferred) as a result of interested-party transactions with LLC Engine House Balakhontsy 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 transactions between PJSC Uralkali and LLC Engine House Balakhontsy on the terms and conditions described in Section 2 Annex 1.

Supply agreements (Section 3 Annex 1)

7.7.

1. The price of the property (services) which may be acquired (transferred) as a result of interested-party transactions with LLC SMT BSHSU described in Section 3 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 transactions between PJSC Uralkali and LLC SMT BSHSU on the terms and conditions described in Section 3 Annex 1.

7.8.

1. The price of the property (services) which may be acquired (transferred) as a result of interested-party transactions with OJSC Mineral Fertilizers described in Section 3 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 transactions between PJSC Uralkali and OJSC Mineral Fertilizers on the terms and conditions described in Section 3 Annex 1.

#### **ITEM 8. PJSC Uralkali's participation in a commercial organization**

Resolution:

1. To increase the charter capital of Limited Liability Company Uralkali Trading registered under the laws of Latvia from EUR 2,000,000 (two million Euros) to EUR 30,000,000 (thirty million Euros).

2. To authorize the General Director of PJSC Uralkali to take the actions necessary to increase the charter capital of Uralkali Trading, to make the necessary amendments to the Charter of LLC Uralkali Trading and register the indicated amendments in connection with the increase of the charter capital and the amendments to the Charter of LLC Uralkali Trading in accordance with the regulations of Latvia on behalf of PJSC Uralkali. The amount of the charter capital must be increased, and relevant payments toward the increased amount of the charter capital must be made in full, within 6 (six) months of the date of this decision.

#### **ITEM 9. Transport infrastructure of Berezniki City**

Resolution:

1) To inform the Government of the Russian Federation of PJSC Uralkali's willingness to consider the possibility of co-financing of the following projects with OJSC RZDH in the total amount not exceeding 1.2 billion rubles (without VAT):

- Transfer of the infrastructure facilities from Berezniki Station to Zayachya Gorka Station if the necessity of this transfer as a consequence of Uralkali's mining work is confirmed by an independent expert organization approved by PJSC Uralkali. Uralkali and RZHD will co-finance the project on a 50/50 basis (equal shares);

• Development of Zayachya Gorka Station (in compliance with the technical specifications of PJSC RZHD issued to OJSC UCC URALCHEM) in the amount of all expenses of OJSC UCC URALCHEM under the agreement with OJSC RZHD for a utility connection.

- 1) To confirm the following procedure of Uralkali's participation in OJSC UCC URALCHEM's costs in connection with the transfer of loading operations from Berezniki to Zayachya Gorka by OJSC RZHD in compliance with the technical specifications of OJSC RZHD issued to OJSC UCC URALCHEM:
  - Financing of project development work for the construction of a new switching zone for AZOT and the development of Zayachya Gorka station in the amount of no more than 125 mln rubles (without VAT).
  - Participation in the financing of the construction of a new switching zone for AZOT. The amount of financing will be determined on the basis of project development results.

**ITEM 10. Amendments to the annual consolidated budget of PJSC Uralkali for 2015**

Resolution:

1. To amend the annual consolidated budget of PJSC Uralkali by approving the budget adjustment # 1.
2. To amend the annual consolidated budget of PJSC Uralkali by approving the budget adjustment # 2.

**ITEM 11. Approval of appointments of direct subordinates of the General Director of PJSC Uralkali**

Resolution:

- 11.1. To approve the appointment of Ms. Nina Parfenova - head of a functional subdivision directly subordinate to the General Director – as IT Director of PJSC Uralkali.
- 11.2. To approve the appointment of Mr. Eduard Avetisian - head of a functional subdivision directly subordinate to the General Director – as Head of Government Relations of PJSC Uralkali.

**ITEM 12. Permission to concurrently combine employment in PJSC Uralkali and other organizations for the General Director of PJSC Uralkali and members of the Management Board**

Resolution:

To permit the General Director and the members of the Management Board of PJSC Uralkali to concurrently combine employment in PJSC Uralkali and other organizations (the list is enclosed).

2.3. Date of the meeting of the issuer's board of directors where the indicated resolutions were passed - **24 August 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 passed – **24 August 2015, # 306**

**3. Signature**

3.1. Director for Legal and Corporate Affairs  
PJSC Uralkali

\_\_\_\_\_ M. Shvetsova  
(signature)

3.2. Date: 25 August 2015

CORPORATE SEAL