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Evaluation

of the quality of the audits and the auditors' reports in relation to the financial (accounting) RAS and IFRS statements

Moscow

17 March 2020

Pursuant to the Regulations on the Audit Committee of the Board of Directors of PJSC Uralkali (approved by the Board of Directors of PJSC Uralkali, Minutes # 346 dated April 03, 2018), the Audit Committee evaluated the audit report concerning the financial (accounting) statements of PJSC Uralkali for 2019 prepared in compliance with Russian Accounting Standards (RAS) and the audit report concerning the consolidated IFRS financial statements of PJSC Uralkali for 2019 prepared in compliance with the requirements of the Federal Law # 208-FZ *On Consolidated Financial Statements* dated July 27, 2010, whereby the information was presented in Russian rubles.

In 2019, JSC Energy Consulting was the auditor of the financial statements of the Company prepared in compliance with Russian Accounting Standards (RAS), location: 119071, Moscow, 15A Leninsky Prospekt, office 1129.

State registration – registered on December 14, 2004 (entry 1047717034640 in the Unified State Register of Legal Entities), certificate issued by the Tax Inspection No. 17 in the North-Eastern Administrative District of Moscow of the Ministry for Taxes and Levies of the Russian Federation No. 77 №003847928). Information on membership in collegiums, unions and other professional associations: Member of the SRO Self-Regulating Organization of Auditors “Sodruzhestvo” Association, membership certificate No. 11606069294.

In 2019, JSC Deloitte and Touche CIS was the auditor of the consolidated IFRS financial statements of the Company prepared in compliance with the requirements the Federal Law # 208-FZ dated July 27, 2010 *On Consolidated Financial Statements*, whereby the information was presented in Russian rubles. Location of the auditor: Russia, 125047, Moscow, 5 Lesnaya Street.

State registration - Certificate issued by the Moscow Registration Chamber # 018.482 serial number JJK № 006816 dated 30.10.1992 (Certificate of record/registration of legal entities in the Unified State Register of Legal Entities prior to July 1, 2002; 77 № 004840299 issued by the Inter-District Tax Inspection # 39 in Moscow dated 13.11.2002), PSRN: 1027700425444.

Membership in auditor associations or other professional associations: Member of the Self-Regulating Organization of Auditors “Sodruzhestvo” Association (SRO AAC). Certificate dated January 31, 2020; registration number 12006020384.

Legal address of SRO AAC: 119192, Moscow, 21 Michurinsky Prospekt, building 4.

In compliance with the Regulations on the Audit Committee, the Audit Committee constantly monitored the audit process in order to identify and prevent any problems in the relationships between the participants in the audit process – JSC Energy Consulting, JSC Deloitte and Touche CIS and PJSC Uralkali (hereinafter the Company).

The Auditor's Report in relation to the RAS financial (accounting) statements of the Company for 2019 was submitted by the auditor on March 05, 2020.

The Auditor's Report in relation to the consolidated financial statements prepared in compliance with IFRS as required by the Federal Law # 208-FZ dated July 27, 2010 *On Consolidated Financial Statements*, whereby the information was presented in rubles, was submitted by the auditor on March 05, 2020.

The Audit Committee of the Board of Directors of PJSC Uralkali hereby offers its opinion only in relation to the audit process and the audit services rendered to the Company by the auditors and does not offer an opinion regarding any other work or services rendered to the Company by the auditors.

Having reviewed the Auditors' Reports of the auditors of the Company concerning the RAS accounting statements for 2019 and the consolidated IFSR financial statements prepared of PJSC Uralkali for 2019 prepared

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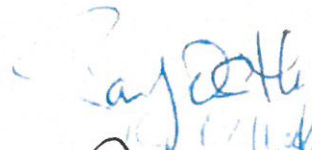

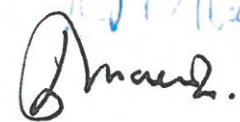
in compliance with the requirements of the Federal Law # 208-FZ *On Consolidated Financial Statements* dated July 27, 2010 the Audit Committee finds that:

- The audit was carried out in compliance with the terms and conditions of the agreements between the Company and the auditors with observation of the required audit procedures and schedules;
- The auditors have fulfilled all their obligations under the indicated agreements for audit services in compliance with RAS standards and in compliance with the requirements of the Federal Law # 208-FZ *On Consolidated Financial Statements* dated July 27, 2010;
- The auditors regularly monitored the application of the methods of accounting, financial and tax reporting in the Company and the relevant adjustments thereto;
- It is the opinion of the Audit Committee of the Board of Directors of PJSC Uralkali that the indicated Auditors' Reports truthfully reflect the state of the RAS financial (accounting) statements for 2019 and the consolidated IFRS financial statements of PJSC Uralkali for 2019 prepared in compliance with the requirements of the Federal Law # 208-FZ *On Consolidated Financial Statements* dated July 27, 2010.

Chairman of the Audit Committee

Member of the Audit Committee

Member of the Audit Committee


Paul James Ostling

Daniel Wolfe

Luc Marc J. Maene