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Public Joint Stock Company  
URALKALI

**EXTRACT FROM MINUTES # 307  
Meeting of the Board of Directors of PJSC Uralkali**

**Date and time:** 25 September 2015; 10:30 Moscow time

**Venue:** Moscow, 10, Presnenskaya Embankment, 29th floor, Naberezhnaya Tower Complex, block C

**In attendance were:**

1. Sergei Chemezov – Chairman of the Board of Directors,
2. Dmitry Konyaev – member of the Board of Directors,
3. Robert John Margetts – member of the Board of Directors,
4. Dmitry Mazepin – member of the Board of Directors,
5. Dmitry Osipov – member of the Board of Directors,
6. Paul James Ostling – member of the Board of Directors,
7. Dmitry Razumov – member of the Board of Directors,
8. Mikhail Sosnovsky – member of the Board of Directors.

8 of 9 members of the Board of Directors are present. Pursuant to paragraph 7.8 of the Regulations on the Board of Directors of PJSC Uralkali, the Board of Directors is legally qualified to carry resolutions with regard to all agenda items except the approval of a major transaction indicated in p. 2.2 (item 2) of the agenda.

**Presiding chairperson:** Sergei Chemezov – Chairman of the Board of Directors of PJSC Uralkali.

**Secretary:** Maria Klimashevskaya – Secretary of the Board of Directors of PJSC Uralkali.

**Invitees:**

**Agenda of the meeting:**

2. Approval of major transactions.

**ITEM 2. Approval of major transactions.**

**Speaker:** Anton Vischanenko – Director for Economics and Finance of PJSC Uralkali.

**2.1. Issue put to the vote:**

**Determination of the price of property (services) which may be acquired (transferred) as a result of the Non-Revolving Credit Line Facility No. 5851 between PJSC Uralkali and PJSC Sberbank, which is a major transaction for PJSC Uralkali.**

In accordance with Articles 78 and 79 of Federal Law No. 208-FZ on Joint Stock Companies dated 26 December 1995 (hereinafter the “JSC Law”), to determine that the price of the property/services that may be transferred/acquired as a result of a major transaction - the Non-Revolving Credit Facility Agreement No. 5851 dated 09.09.2015 with an overall limit of USD 1,500,000,000 between PJSC Uralkali as Borrower and Sberbank of Russia as Lender, shall be calculated based on the values specified in Attachment 1 hereto, which shall form an integral part hereof, and constitutes more than 25%, but less than 50% of the balance-sheet value of the assets of PJSC Uralkali as shown in its accounting/financial records prepared in accordance with RAS as of the last reporting date, being 30 June 2015.

**Voting results:** IN SUPPORT – 8 votes, OPPOSED – 0 votes, ABSTAINING – 0 votes

**The resolution carries.**

**Resolution:**

In accordance with Articles 78 and 79 of Federal Law No. 208-FZ on Joint Stock Companies dated 26 December 1995 (hereinafter the “JSC Law”), to determine that the price of the property/services that may be transferred/acquired as a

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result of a major transaction - the Non-Revolving Credit Facility Agreement No. 5851 dated 09.09.2015 with an overall limit of USD 1,500,000,000 between PJSC Uralkali as Borrower and Sberbank of Russia as Lender, shall be calculated based on the values specified in Attachment 1 hereto, which shall form an integral part hereof, and constitutes more than 25%, but less than 50% of the balance-sheet value of the assets of PJSC Uralkali as shown in its accounting/financial records prepared in accordance with RAS as of the last reporting date, being 30 June 2015.

**2.2. Issue put to the vote:**

**Approval of the Non-Revolving Credit Facility Agreement No. 5851 dated 09.09.2015 between PJSC Uralkali (Borrower) and PJSC Sberbank (Creditor), which is a major transaction for PJSC Uralkali**

Pursuant to p.24 paragraph 9.3 of the Charter of PJSC Uralkali, and paragraph 2 Article 79 of the JSC Law, to approve the Non-Revolving Credit Facility Agreement No. 5851 dated 09.09.2015 as a major transaction for PJSC Uralkali between PJSC Uralkali (represented by D. Osipov – General Director of PJSC Uralkali) (as Borrower) and PJSC Sberbank (as Creditor) on the principal terms and conditions described in Annex 1 to these Minutes, which is an integral part of these Minutes.

**Voting results: IN SUPPORT – 8 votes, OPPOSED – 0 votes, ABSTAINING – 0 votes.**

**The resolution does not carry.**

**2.3. Issue put to the vote:**

To submit the matter of approval of a major transaction – the Non-Revolving Credit Facility Agreement dated 09.09.2015 with the total limit of 1,500,000,000 US dollars between PJSC Uralkali (represented by D. Osipov – General Director of PJSC Uralkali) as Borrower and PJSC Sberbank of Russia as Creditor, on the principal terms and conditions described in Annex 1 to these Minutes – to the extraordinary general shareholders meeting of PJSC Uralkali and to propose to the extraordinary general shareholders meeting of the Company to approve the indicated transaction.

**Voting results: IN SUPPORT – 8 votes, OPPOSED – 0 votes, ABSTAINING – 0 votes.**

**The resolution carries.**

**Resolution:**

To submit the matter of approval of a major transaction – the Non-Revolving Credit Facility Agreement dated 09.09.2015 with the total limit of 1,500,000,000 US dollars between PJSC Uralkali (represented by D. Osipov – General Director of PJSC Uralkali) as Borrower and PJSC Sberbank of Russia as Creditor, on the principal terms and conditions described in Annex 1 to these Minutes – to the extraordinary general shareholders meeting of PJSC Uralkali and to propose to the extraordinary general shareholders meeting of the Company to approve the indicated transaction.

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These Minutes were compiled on **25 September 2015**.

**Attachments:**

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3. Calculation of the price and principle terms and conditions of the non-revolving credit facility with PJSC Sberbank of Russia No. 5851.

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**Chairman of the Board of Directors  
PJSC Uralkali**

**S. Chemezov**

**Secretary of the Board of Directors  
PJSC Uralkali**

**M. Klimashevskaya**

ВЫЛІСКА ВЕРНА.  
СЕКРЕТАРЬ СОВЕТА ДИРЕКТОРОВ  
ПАО «УРАЛКАЛИЙ»

М. М. КЛИМАСHEVСКАЯ

09.10.2015 г.

