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**Draft resolutions of the extraordinary general shareholders meeting of OJSC “Uralkali”
18 December 2013**

1. Distribution of the profit of OJSC “Uralkali” as dividends
2. Approval of the new edition of the Charter of OJSC “Uralkali”
3. Approval of amendments to the terms and conditions of a major transaction / series of related transactions relating to the raising of financing from Sberbank of Russia by OJSC Uralkali.

ITEM N 1. Distribution of the profit of OJSC “Uralkali” as dividends

Draft resolution:

To distribute the profit in the amount of 6 488 595 119,11 rubles by paying of the interim dividends in the amount of 2.21 rubles per one common share of OJSC “Uralkali”

ITEM N 2. Approval of the new edition of the Charter of OJSC “Uralkali”

Draft resolution:

To approve of the new edition of the Charter of OJSC “Uralkali”

ITEM N 3. Approval of amendments to the terms and conditions of a major transaction / series of related transactions relating to the raising of financing from Sberbank of Russia by OJSC Uralkali.

Draft resolution:

- 1) To note that (i) Agreement No. 29-NKL on a Non-Revolving Credit Facility dated 15.09.2011, including amendments thereto; (ii) Agreement No. 5480 on a Non-Revolving Credit Facility dated 23.11.2011, including amendments thereto; and (iii) Agreement No. 8-NKL on a Non-Revolving Credit Facility dated 01.07.2013, including amendments thereto, are a major transaction for OJSC Uralkali.
- 2) To note that Agreement No. 5480 on a Non-Revolving Credit Facility dated 23.11.2011 between OJSC Uralkali (Borrower) and Sberbank of Russia (Lender), including Amendment Agreement No. 1 dated 09.12.2011, Amendment Agreement No. 2 dated 27.12.2011, Amendment Agreement No. 3 dated 20.04.2012, Amendment Agreement No. 4 dated 27.04.2012, Amendment Agreement No. 5 dated 14.11.2012, Amendment Agreement No. 6 dated 07.03.2013, Amendment Agreement No. 7 dated 04.06.2013, Amendment Agreement No. 8 dated 12.07.2013 and Amendment Agreement No. 9 dated 12.07.2013, was approved by:
 - Resolution of the Board of Directors of OJSC Uralkali as of 06.10.2011 (Minutes No. 258 dated 07.10.2011);
 - Resolution of the Board of Directors of OJSC Uralkali as of 25.10.2011 (Minutes No. 259 dated 25.10.2011);
 - Resolution of the Board of Directors of OJSC Uralkali as of 24.02.2012 (Minutes No. 263 dated 27.02.2012);
 - Resolution of the General Meeting of Shareholders of OJSC Uralkali as of 16.04.2012 (Minutes No. 32 of the Extraordinary General Meeting of Shareholders dated 17.04.2012);
 - Resolution of the Board of Directors of OJSC Uralkali as of 26.04.2012 (Minutes No. 265 dated 27.04.2012);

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- Resolution of the Board of Directors of OJSC Uralkali as of 22.10.2012 (Minutes No. 270 dated 22.10.2012);
 - Resolution of the Board of Directors of OJSC Uralkali as of 10.09.2013 (Minutes No. 281 dated 10.09.2013); and
 - Resolution of the General Meeting of Shareholders of OJSC Uralkali as of 22.10.2013 (Minutes No. 36 of the Extraordinary General Meeting of Shareholders dated 23.10.2013).
- 3) To note that Agreement No. 29-NKL on a Non-Revolving Credit Facility dated 15.09.2011 between OJSC Uralkali (Borrower) and Sberbank of Russia (Lender), including Amendment Agreement No. 1 dated 03.02.2012, Amendment Agreement No. 2 dated 29.03.2013 and Amendment Agreement No. 3 dated 20.09.2013 (collectively, “**Credit Agreement No. 29-NKL**”), was approved by (i) Resolution of the Board of Directors of OJSC Uralkali as of 10.09.2013 (Minutes No. 281 dated 10.09.2013) and (ii) Resolution of the General Meeting of Shareholders of OJSC Uralkali as of 22.10.2013 (Minutes No. 36 of the Extraordinary General Meeting of Shareholders dated 23.10.2013).
- 4) To note that Agreement No. 8-NKL on a Non-Revolving Credit Facility dated 01.07.2013 between OJSC Uralkali (Borrower) and Sberbank of Russia (Lender) (“**Credit Agreement No. 8-NKL**”) was approved by (i) Resolution of the Board of Directors of OJSC Uralkali as of 10.09.2013 (Minutes No. 281 dated 10.09.2013) and (ii) Resolution of the General Meeting of Shareholders of OJSC Uralkali as of 22.10.2013 (Minutes No. 36 of the Extraordinary General Meeting of Shareholders dated 23.10.2013).
- 5) Pursuant to paragraph 2 of Article 79.2 of Federal Law No. 208-FZ on Joint Stock Companies, dated 26.12.1995, to approve the following amendments to the terms and conditions of related transactions relating to the raising of financing from Sberbank of Russia, being a major transaction for OJSC Uralkali:
- (a) Amendment Agreement No. 4 dated 09.10.2013 to Credit Agreement No. 29-NKL providing, *inter alia*, for the following amendments to the previously approved terms and conditions:
- (i) OJSC Uralkali shall ensure that it maintains the Net Debt/EBITDA ratio of less than 4, provided that the Net Debt and EBITDA are calculated on the basis of consolidated financial statements for 6 and 12 months of a calendar year prepared in accordance with the International Financial Reporting Standards.
- EBITDA (IFRS) = Profit before tax – Finance income + Finance expenses + Depreciation + Mandatory adjustment for calculation of EBITDA.
- The Adjustment for calculation of EBITDA shall include the following items for the last 4 quarters:
- non-operating gains and expenses (other than those that are regular and/or appropriate for this activity);
 - finance lease expenses included in the cost price;
 - revaluation of fixed assets and financial investments;
 - exchange rate difference;
 - any finance income and costs not included in the Finance Income or Finance Expenses sections; and

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- other one-off and extraordinary income and expenses.

For the purposes of the adjustment income shall be marked “-” and expenses “+”.

Net Debt (IFRS) = (Long-term Debt (including loans, bonds, finance lease obligations) + Short-term Debt (including loans, bonds, finance lease obligations) – Cash and cash equivalents;

- (ii) OJSC Uralkali may not adopt any resolution on its liquidation and/or corporate reorganization, other than a reorganization in the form of a merger of OJSC Uralkali Group companies into OJSC Uralkali (OJSC Uralkali Group shall be deemed to include OJSC Uralkali and its Group companies treated as such for the purposes of preparing consolidated financial statements in accordance with the IFRS), and/or on the reduction of the share capital of OJSC Uralkali, other than as a result of redemption of its shares or Global Depository Receipts representing shares in OJSC Uralkali;
- (b) Amendment Agreement No. 1 dated 09.10.2013 to Agreement No. 8-NKL on a Non-Revolving Credit Facility providing, inter alia, for the following amendments to the previously approved terms and conditions:
- (i) Purpose of financing: financing of operating and investment activities of OJSC Uralkali, including, without limitation, financing of the manufacture of export production, refinancing of existing liabilities, issue/repayment of loans, acquisition of shares/participation interests in the share capital of companies, including buyback of own exchange-traded bonds and shares and payment of dividends;
 - (ii) Sberbank of Russia may unilaterally vary the rate, the procedure and the terms and conditions of its determination under the credit facility resulting in the increase/decrease of the interest rate, including, without limitation, substituting LIBOR 3M for LIBOR over a different period, in connection with any changes in domestic and international financial markets as compared to the markets on the date the credit facility took effect (including due to LIBOR one-day volatility growing by 10% or more over 30 calendar days), by notice to OJSC Uralkali without executing any amendments to the credit facility;
 - (iii) OJSC Uralkali shall ensure that it maintains the Net Debt/EBITDA ratio of less than 4, provided that the Net Debt and EBITDA are calculated on the basis of consolidated financial statements for 6 and 12 months of a calendar year prepared in accordance with the International Financial Reporting Standards.

EBITDA (IFRS) = Profit before tax – Finance income + Finance expenses + Depreciation + Mandatory adjustment for calculation of EBITDA.

The Adjustment for calculation of EBITDA shall include the following items for the last 4 quarters:

- non-operating gains and expenses (other than those that are regular and/or appropriate for this activity);
- finance lease expenses included in the cost price;
- revaluation of fixed assets and financial investments;
- exchange rate difference;

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- any finance income and costs not included in the Finance Income or Finance Expenses sections; and
- other one-off and extraordinary income and expenses.

For the purposes of the adjustment income shall be marked “-” and expenses “+”.

Net Debt (IFRS) = (Long-term Debt (including loans, bonds, finance lease obligations) + Short-term Debt (including loans, bonds, finance lease obligations) – Cash and cash equivalents;

- (iv) OJSC Uralkali may not adopt any resolution on its liquidation and/or corporate reorganization, other than a reorganization in the form of a merger of OJSC Uralkali Group companies into OJSC Uralkali (OJSC Uralkali Group shall be deemed to include OJSC Uralkali and its Group companies treated as such for the purposes of preparing consolidated financial statements in accordance with the IFRS), and/or on the reduction of the share capital of OJSC Uralkali, other than as a result of redemption of its shares or Global Depositary Receipts representing shares in OJSC Uralkali.