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APPROVED:
General Shareholders Meeting of PJSC Uralkali
Minutes #54 dated 23.12.2016

AMENDMENTS TO THE REGULATIONS
ON REMUNERATION AND REIMBURSEMENT OF THE MEMBERS OF THE BOARD OF DIRECTORS OF PUBLIC JOINT STOCK COMPANY URALKALI

(approved by the Extraordinary General Shareholders Meeting of PJSC Uralkali (Minutes # 48 dated 10 December 2015))

Berezniki, Perm REgion
2016

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1. To re-state p. 1.2 of the Regulations as follows:
Independent and non-executive directors are entitled to remuneration for their service on the Board of Directors. All members of the Board of Directors are entitled to the reimbursements specified in Section 5 of these Regulations.

2. To re-state p. 1.7 of the Regulations as follows:
For the purpose of these Regulations, the following members of the Board of Directors are regarded as independent directors:
- Those members who are not affiliated with the Company;
- Those members who are not affiliated with a material shareholder of the Company;
- Those members who are not affiliated with a material counterparty of the Company;
- Those members who are not affiliated with a competitor of the Company;
- Those members who are not affiliated with government or municipal authorities.

For the purpose of these Regulations, the affiliation criteria and the materiality criteria are determined in compliance with the Listing Rules of CJSC MICEX Stock Exchange.

In addition, for the purpose of these Regulations, the following are not regarded as independent directors:
- Individuals who are (1) employed by a material shareholder of the Company, (2) employed by an affiliate of a material shareholder of the Company, (3) individuals to whom a material shareholder of the Company or an affiliate of a material shareholder of the Company can issue mandatory instructions in compliance with an agreement/contract (except when these individuals are regarded as affiliates due to the fact that they are members of the Board of Directors);
- Other individual/entity not regarded as independent in compliance with a decision of the Board of Directors passed by the majority of the elected members of the Board of Directors.

3. To re-state p. 1.8 of the Regulations as follows:
For the purpose of these Regulations, the following individuals are regarded as non-executive directors: those members of the Board of Directors who do not meet one or several independence or affiliation criteria and are not the General Director and/or a member of the Management Board of the Company.

4. To insert the following p. 1.9 in the Regulations (previously p. 1.8):
Remuneration and reimbursement payments are made by bank transfer to the bank accounts indicated by the Board members.

5. To re-state p. 2.1 of the Regulations as follows:
The remuneration of Board members (except the Chairperson, whose remuneration is regulated by Section 3 of these Regulations) consists of:
- Remuneration for service on the Board of Directors (base remuneration);
- Remuneration for additional duties (additional remuneration).

6. To re-state p. 2.4 of the Regulations as follows:

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If a Board member has several additional duties, the amounts of additional remuneration for each of the additional duties shall be summed up.

7. To re-state p. 2.5 of the Regulations as follows:
Board members entitled to remuneration have the right to waive base and/or additional remuneration by submitting a written notice stating such waiver addressed to the Chairperson of the Board of Directors.

8. To re-state the second sentence of p. 3.1 of the Regulations as follows:
The terms and conditions of base remuneration specified in p. 2.2 of these Regulations do not apply to the Chairperson of the Board of Directors.

9. To re-state p. 4.2 of the Regulations as follows:
Base remuneration, additional remuneration and annual remuneration are paid to Board members and the Chairperson of the Board of Directors during the period of their service on the Board, specifically: from the date of their election to the Board of Directors and/or the date of their election as Chairperson, Deputy Chairperson, member or Chair of a Board Committee, until the date of expiration of the indicated duties.

10. To insert the following p. 6.5 in the Regulations:
The provisions of these Regulations regarding the payment of remuneration to non-executive directors apply to the relationship between the Company and the relevant non-executive directors starting from 01 October 2016.