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APPROVED:

By a resolution of the extraordinary general
shareholder meeting of PJSC Uralkali
via absentee voting
(Minutes 89 dated 18 December 2025)

THE CHARTER
OF PUBLIC JOINT STOCK COMPANY
URALKALI

(new version)

Berezniki, Perm Region, Russia
2025

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The Charter (hereinafter, the "Charter") of Public Joint Stock Company Uralkali (hereinafter the "Company") is the constituent document of the Company.

The requirements of the Charter are mandatory for all governing and control bodies of the Company, as well as for its shareholders.

The first version of the Charter was approved by the Property Management Committee of the Perm Region on 6 October 1992 and registered by the Berezniki City Administration of the Perm Region on 14 October 1992.

The current version of the Charter was developed in compliance with the Civil Code of the Russian Federation (Part I) No 51-FZ dated 30 November 1994, the Federal Law "On Joint Stock Companies" No 208-FZ dated 26 December 1995 (hereinafter, the Federal Law "On Joint Stock Companies") and other applicable regulations of the Russian Federation.

The Charter takes effect for third parties upon its registration, in compliance with the procedure established by the legislation of the Russian Federation.

All amendments to the Charter may be made only upon adoption of a relevant resolution by the General Shareholder Meeting or by the Board of Directors in accordance with the Federal Law "On Joint Stock Companies" and the procedures set out hereunder. All amendments to the Charter come into effect for third parties upon state registration thereof.

The provisions of the Charter apply only if they do not conflict with applicable law. If, due to changes in legislation, any provisions of the Charter conflict with the law, they cease to be valid until the Charter is amended; until then, such conflicting provisions shall not apply.

In the event of a conflict between the provisions of the Charter and those of any internal documents of the Company, the Charter's provisions shall prevail with respect to third parties and the Company's shareholders.

1. LEGAL STATUS

General provisions

1.1. The Company was founded by the Property Management Committee of Perm Region as a result of the reorganisation of the state enterprise Production Association Uralkali and is the legal successor of the latter.

The Company is the legal successor of Open Joint Stock Company Avtotransportnoye Predpriyatiye, Open Join Stock Company Silvinit, Closed Joint Stock Company SP Kama, Closed Joint Stock Company Investment Company Silvinit-Resource, Open Join Stock Company Kama Mining Company and Joint Stock Company Uralkali-Technology, which were reorganised in the form of their merger with the Company.

1.2. The Company is listed in the Unified State Register of Legal Entities under the main state registration number 1025901702188.

1.3. The Company is a legal entity and owns assets which are booked on the Company's independent balance sheet. The Company can acquire assets on its own behalf, exercise civil rights, bear civil obligations and be a plaintiff and a defendant in a court of law.

1.4. The Company is a commercial corporate entity. The Company has a public status.

1.5. The Company was created for an unlimited period of time.

1.6. The Company has the right to open bank accounts in the Russian Federation and abroad in accordance with the applicable procedures.

1.7. The Company has common (round) seals.

The list of the Company's common seals, their description, and the procedure for their use are governed by an internal document approved by the Chief Executive Officer.

1.8. The Company has stamps and letterheads bearing the Company's name as well as its own trademark

registered in compliance with the procedures set forth under the legislation. The Company has the right to have its own emblem and other means of visual identification.

1.9. The "golden share" rule allowing the Russian Federation, its constituencies or municipalities to participate in the management of the Company does not apply.

Corporate name, location and address of the Company

1.10. Corporate name of the Company:

Full:

In Russian:	Публичное акционерное общество "Уралкалий"
In English:	Public Joint Stock Company Uralkali

Short:

In Russian:	ПАО "Уралкалий"
In English:	PJSC Uralkali

1.11. Location of the Company: Berezniki, Perm Region, Russian Federation.

Address of the Company: 63, Pyatiletki Street, Berezniki, Perm Region, 618426, Russian Federation.

Mission and objectives of the Company

1.12. The main objective of the Company is to make a profit.

1.13. The Company has the right to undertake all kinds of activities which are not explicitly prohibited by the law, including:

1) production and sale of potash fertilisers and other chemical products;
2) mining of potassium and magnesium salts, their treatment, processing and sales;
3) surveying, exploration and mining of diamonds, gold and platinum; mining of other mineral resources;
4) making of products made of associated materials and other production waste;
5) geological prospecting and exploration;
6) surveying;
7) topographic and geodesic activities;
8) disposal of production waste in underground mine workings;
9) transportation, including inter-city and international transportation;
10) loading/unloading works, transportation and logistics works and services;
11) shipping/freight forwarding operations utilising river, sea, auto, air and other types of transport;
12) manufacturing of construction materials, constructions and products;
13) installation, construction and repair work;
14) engineering surveys;
15) planning and design work;
16) standardisation, unification of measurements, certification of products and services;
17) production/generation of electrical and heat power;
18) provision of telecommunication services;

19) leasing of property;

20) foreign trade activities;

21) commercial intermediary/agency services;

22) investment activities;

23) warehousing and storage services;

24) trading and procurement;

25) retail trade;

26) public catering;

27) processing of agricultural products;

28) medical services;

29) healthcare and wellness services;

30) housing and utility services;

31) educational services;

32) organisation of exhibitions, fairs, auctions and bidding procedures in the Russian Federation and abroad;

33) cultural and public awareness activities;

34) publishing, editorial and printing activities; publishing of newspapers and artwork, publishing of advertising and information materials and other printed products.

1.14. The Company possesses the relevant civil rights and obligations to transact all types of business activities which are not prohibited by Russian federal laws.

1.15. The Company may engage in certain activities specified by relevant federal laws only if it possesses the relevant permits (licences).

1.16. The Company ensures that information constituting a state secret is protected in line with the Company's objectives and competence. Protection of state secrets is a core activity of the Company. The Chief Executive Officer is the person responsible for organising the protection of information constituting a state secret.

Organisational structure of the Company

1.17. The organisational structure of the Company is determined by the Regulations on the Organisational Structure of the Company.

Branches and representative offices of the Company

1.18. The Company may establish branches and open representative offices in the Russian Federation in compliance with the requirements of the Federal Law "On Joint Stock Companies" and other federal laws.

The Company may establish branches and open representative offices outside the Russian Federation in compliance with the legislation of relevant foreign states unless otherwise stipulated under the applicable international agreements of the Russian Federation.

1.19. The branches and representative offices of the Company are not independent legal entities, but act on the basis of the relevant regulations on the branch/representative office as approved by the Board of Directors of the Company. The Company vests its branches and representative office with property which is booked both on the balance sheets of the branches/representative offices and of the Company.

Directors of branches and representative offices are appointed by the Chief Executive Officer of the Company and act on the basis of a power of attorney issued by the Chief Executive Officer of

the Company.

1.20. The branches and representative offices of the Company act on behalf of the Company. All responsibility and liability for the actions of the branches and representative offices of the Company is borne by the Company.

1.21. The information about the Company's branches and representative offices is provided in the Unified State Register of Legal Entities.

Shareholder register of the Company

1.22. The Company ensures proper keeping and maintenance of the shareholder register of the Company in compliance with the regulations of the Russian Federation.

1.23. The shareholder register is in the custody of the registrar.

Liability of the Company

1.24. The Company is liable for its obligations with all of its assets and property.

1.25. The Company is not liable for the obligations of its shareholders.

1.26. Shareholders of the Company are not liable for the obligations of the Company and carry the risk of losses connected to the activities of the Company only within the value of the shares belonging to them.

1.27. The state and its bodies are not liable for the obligations of the Company; the Company is not liable for the obligations of the state or its bodies.

2. CHARTER CAPITAL

Size of the charter capital of the Company. Outstanding and authorised shares of the Company. Types of shares offered by the Company

2.1. The charter capital of the Company amounts to 642,292,999.50 roubles.

2.2. The charter capital of the Company is comprised of 1,268,585,999 ordinary shares of the Company with the nominal value of 0.5 roubles each purchased by shareholders and 30,000,000 preferred shares of the Company with the nominal value of 0.5 roubles each (hereinafter the issued shares).

2.3. All shares of the Company are registered and issued in non-documentary/uncertificated form.

2.4. The Company has the right to additionally place 1,729,752,095 ordinary shares with the nominal value of 0.5 roubles each (hereinafter, the authorised ordinary shares). In addition to the outstanding shares of the Company, the Company has the right to issue 120,000,000 preferred shares with the nominal value of 0.5 roubles each (hereinafter, the authorised preferred shares)

2.5. The authorised ordinary shares of the Company vest the shareholders with the same rights as the outstanding shares under the Charter. The authorised preferred shares of the Company vest the shareholders with the same rights as the outstanding preferred shares under the Charter.

2.6. The procedure and the terms of the placement of ordinary shares by the Company are determined by a document (to be approved by the Board of Directors) describing the terms of the placement of ordinary shares of the Company. The procedure and the terms of the placement of preferred shares by the Company are determined by a document (to be approved by the Board of Directors) describing the terms of the placement of preferred shares of the Company.

Increase of the charter capital of the Company

2.7. The charter capital of the Company may be increased either by increasing the nominal value of the shares or by issuing additional shares.

2.8. The decision to increase the charter capital of the Company by increasing the nominal value of the shares shall be made by the General Shareholder Meeting.

2.9. The decision to increase the charter capital of the Company by issuing additional shares within the

limit of authorised shares shall be made by the Board of Directors, except where the Federal Law "On Joint Stock Companies" requires such decision to be made solely by the General Shareholder Meeting. Such decision requires a unanimous vote of all serving members of the Board of Directors; votes of former (non-serving) members shall not be counted.

If the Board of Directors fails to reach a unanimous decision on this matter, the matter may be referred to the General Shareholder Meeting for consideration.

Reduction of the charter capital of the Company

2.10. The charter capital of the Company may be reduced by either reducing the nominal value of the shares or by reducing the total number of shares, including through the acquisition of a portion of the shares by the Company in cases provided for under the Federal Law "On Joint Stock Companies".

2.11. The charter capital of the Company may be reduced by purchasing and cancelling a portion of the shares, in compliance with a duly adopted resolution of the General Shareholder Meeting.

2.12. The charter capital of the Company shall be reduced in accordance with the procedure prescribed by the federal legislation of the Russian Federation.

2.13. The Company may not reduce its charter capital if, as a result, the charter capital would fall below the minimum required under the Federal Law "On Joint Stock Companies" as of the date of filing the application to register the relevant amendments to the Charter or (where the Federal Law "On Joint Stock Companies" mandates such reduction) the date of the Company's state registration.

2.14. The Company must reduce its charter capital in cases specified under the Federal Law "On Joint Stock Companies".

3. RIGHTS AND OBLIGATIONS OF SHAREHOLDERS. PROVISION OF INFORMATION TO SHAREHOLDERS

3.1. In accordance with the Federal Law "On Joint Stock Companies" and the Charter, holders of ordinary shares in the Company have the right to:

3.1.1. participate in the management of the Company, including by:

- Exercising voting rights on resolutions adopted by the General Shareholder Meeting on all matters within its competence;
- Proposing agenda items for a meeting or absentee voting of the General Shareholder Meeting;
- Nominating candidates for election/appointment to various bodies of the Company;

  The requirements to the form and content of proposals for the agenda of the General Shareholder Meeting and for candidate nominations to the Board of Directors and the Revision Commission, as well as the procedure for their review and resolution by the Board of Directors, are governed by the Federal Law "On Joint Stock Companies" and the Regulations on the General Shareholder Meeting as approved by the General Shareholder Meeting.

  Shareholders holding in total at least 2 (two) per cent of the voting shares of the Company may propose items for the annual meeting of the General Shareholder Meeting and to nominate candidates for election to the Board of Directors and the Revision Commission, provided the number of nominees does not exceed the relevant body's total membership. Such proposals must be submitted to the Company not earlier than 1 July of the reporting year and no later than 28 February of the following year, as required by law.

- Requesting an extraordinary meeting of the General Shareholder Meeting;

  The requirements to the form and content of such requests to convene an extraordinary meeting of the General Shareholder Meeting or absentee voting, as well as the procedure for their review and resolution by the Board of Directors, are governed by the Federal Law "On Joint

Stock Companies" and the Regulations on the General Shareholder Meeting as approved by the General Shareholder Meeting.

3.1.2. receive information about the Company's activities and access its financial statements and other documents in accordance with the Federal Law "On Joint Stock Companies" and the Charter;

3.1.3. receive dividends;

3.1.4. receive a proportionate share of the Company's remaining property (or its monetary equivalent) after settlement with creditors upon the Company's liquidation.

Shareholders also enjoy other rights granted under the Civil Code of the Russian Federation, the Federal Law "On Joint Stock Companies", and the Charter.

3.2. Every ordinary share confers the same rights to its owner.

3.3. Shareholders–owners of preferred shares of the Company have the following rights in accordance with the Federal Law "On Joint Stock Companies":

3.3.1. receive a fixed annual dividend in the amount determined by the General Shareholder Meeting within the size of the dividend recommended by the Board of Directors, but in no case less than 0.1 roubles per preferred share. If the dividend paid per ordinary share in a given year exceeds the amount payable per preferred share, the dividend for preferred shares must be increased to an amount equal to the ordinary share dividend. Dividends on preferred shares are paid annually under the terms of Item 6.5 of the Charter and, additionally, on the date of ordinary share dividend payments if such an increase is required. The Company may not pay dividends on ordinary shares before paying dividends on preferred shares.

3.3.2. exercise the right to vote on resolutions adopted by the General Shareholder Meeting regarding:

a) reorganisation or liquidation of the Company;

b) amendments to the Charter that restrict the rights of holders of preferred shares, or amendments concerning the removal of the Company's public status in conjunction with a decision to apply to the Bank of Russia for an exemption from mandatory disclosure requirements under Russian securities laws and for the delisting of shares or convertible securities;

c) applications to the Bank of Russia for exemption from mandatory disclosure under Russian securities laws;

d) applications to list or delist preferred shares;

e) all matters within the competence of the General Shareholder Meeting starting from the first meeting or absentee voting following the annual meeting of the General Shareholder Meeting where, regardless of the reasons, no or partial dividend decision was made for preferred shares. The right of the shareholders–owners of preferred shares to vote during adoption of decisions terminates upon the full first payment of the dividends on such shares.

3.3.3. exercise other rights granted by Russian laws.

3.4. The preferred shares of the Company of the same type confer the same scope of rights to their owners.

3.5. Voting shares of the Company are fully paid-up ordinary shares and also preferred shares where permitted by the Federal Law "On Joint Stock Companies", with the exception of the shares held by the Company.

3.6. Shareholders must:

- Comply with the requirements of the Charter and other internal documents referenced herein;

- Pay for the shares upon placement in accordance with the terms, forms and procedures set by applicable legislation, the Charter and the share issuance decisions;
- Refrain from disclosing confidential information about the Company's activities.

Shareholders of the Company are also subject to other obligations under the Civil Code of the Russian Federation, the Federal Law "On Joint Stock Companies", other regulations of the Russian Federation, regulations and acts of the federal executive authority for the securities market, the Charter, and relevant resolutions of the General Shareholder Meeting.

3.7. Shareholders who have not paid in full for their shares upon issuance are jointly and severally liable for the obligations of the Company up to the unpaid amount of their shares.

3.8. The Company must maintain documents that are required by the Federal Law "On Joint Stock Companies", the Charter, internal regulations, resolutions of the General Shareholder Meeting, the Board of Directors, and other governing bodies, and by other documents mandated by Russian laws and regulations.

The Company must provide shareholders access to the documents listed in Article 91 of the Federal Law "On Joint Stock Companies" upon request and in accordance with statutory procedures.

The Company may require shareholders to pre-pay for document copies, and reimburse postal costs for mailing the documents to their specified address.

Fees for copies must not exceed production costs. Copying fees must be published on the website of the Company.

Access to the Company's confidential documents is subject to the shareholder signing a non-disclosure agreement (confidentiality agreement). The terms of such agreement must be published on the Company's website.

4. OFFERING OF SHARES, BONDS AND OTHER ISSUE-GRADE SECURITIES; ACQUISITION OF OUTSTANDING SHARES

4.1. The Company may offer additional shares, bonds, and other issue-grade securities through subscription or conversion. Where the share capital of the Company is increased using the Company's property, the Company shall place additional shares by distributing them among its shareholders.

4.2. When placing shares and securities convertible into shares by subscription, the Company may conduct either private placement/subscription or a public offering/subscription.

4.3. The Company may acquire its outstanding shares pursuant to a resolution of the General Shareholder Meeting to reduce the share capital by purchasing outstanding shares. For other purposes, the Company may acquire shares based on a Board of Directors' decision.

4.4. Payment for the Company's outstanding shares may be made in cash, other securities, property rights having monetary value, or other assets.

4.5. The Company is prohibited from deciding to acquire its outstanding shares in certain circumstances as specified in the Federal Law "On Joint Stock Companies".

5. RESERVE FUND

5.1. The Company's reserve fund is formed from its net profit.

5.2. The reserve fund shall amount to fifteen (15) per cent of the Company's charter capital.

The Company shall make mandatory annual contributions to the reserve fund until this size is reached, with annual payments amounting to five (5) per cent of net profit until the required size is achieved.

The reserve fund is designated exclusively for covering Company losses, redeeming bonds and repurchasing Company shares when other funds are unavailable.

The reserve fund may not be used for any other purpose.

5.3. The Company's reserve fund is managed by the Board of Directors.

6. DIVIDENDS

6.1. Dividends represent a portion of the Company's net profit distributed among shareholders in proportion to the number and class (and type within that class) of shares they hold.

6.2. The Company may announce (declare) dividends on outstanding shares based on the results of the first quarter, six months and nine months of the reporting year and/or based on the results of the full reporting year.

The decision to pay dividends for quarterly periods may be taken within three months following the relevant period. The decision to pay annual dividends shall be made when approving the Company's profit distribution for the reporting year.

6.3. The authority to declare dividends rests with the General Shareholder Meeting. Such decisions shall specify dividend amounts per share class (type), the form of payment, the procedure for non-cash payments, and the record date for determining dividend entitlement.

The record date shall be determined based on the Board of Directors' recommendation.

Dividend amounts may not exceed those recommended by the Board of Directors.

6.4. The Company is prohibited from declaring or paying declared dividends in circumstances specified by the Federal Law "On Joint Stock Companies".

6.5. Dividend calculation and payment procedures are governed by the Company's Dividend Policy (Dividend Policy Regulations) as approved by the Board of Directors

7. STRUCTURE OF GOVERNING AND CONTROL BODIES; LIABILITY OF THE BOARD OF DIRECTORS, THE MANAGEMENT BOARD, AND THE CHIEF EXECUTIVE OFFICER

7.1. The Company's operations are managed by its governing bodies.

7.2. The Company's governing bodies comprise:

- The General Shareholder Meeting;
- The Board of Directors;
- The Management Board (collective executive body);
- The Chief Executive Officer (sole executive body).

7.3. The Revision Commission oversees financial and economic activities of the Company. Additional control bodies may be established in accordance with the Charter and other internal regulations.

7.4. Members of the Board of Directors, members of the Management Board, and the Chief Executive Officer shall act in the best interest of the Company, exercise reasonable care, skill and diligence.

Members of the Board of Directors, members of the Management Board, and the Chief Executive Officer shall be liable to the Company for losses caused by their wrongful acts or omissions under applicable law.

Members who voted against or abstained from decisions causing losses shall be exempt from liability.

7.5. The Company or any shareholder holding at least 1% of ordinary shares may pursue legal action against any member of the Board of Directors, Management Board member or the Chief Executive Officer for loss compensation in cases specified by Item 2 of Article 71 of the Federal Law "On Joint Stock Companies".

8. GENERAL SHAREHOLDER MEETING

General provisions

8.1. The General Shareholder Meeting is the highest body of the Company.

General Shareholder Meetings may be held at the Company's registered office or in Moscow. The venue shall be determined by the Board of Directors during a meeting or absentee voting of the General Shareholder Meeting.

8.2. The Company shall hold the annual meeting of the General Shareholder Meeting no earlier than 2 (two) months and no later than 6 (six) months after the end of the reporting year in accordance with applicable laws.

8.3. The General Shareholder Meetings held in addition to the annual meeting shall be deemed "extraordinary".

8.4. Resolutions of the General Shareholder Meeting may be adopted either:

- At a meeting where voting is combined with absentee voting;
- Without a meeting (via absentee voting).

Competence of the General Shareholder Meeting

8.5. The following matters fall within the competence of the General Shareholder Meeting:

1) Amendments to the Charter and approval of revisions thereto, except where otherwise provided for by the Federal Law "On Joint Stock Companies";
2) Reorganisation of the Company;
3) Liquidation of the Company, appointment of the liquidation commission, and approval of the interim and final liquidation balance sheets;
4) Determination of the size of the Board of Directors, election of its members and early termination of their mandates;
5) Determination of the number, nominal value, price, class (type) of authorised shares and associated rights;
6) Increase in the charter capital of the Company by raising the nominal value of shares or issuing additional shares, where permitted by federal legislation and the Charter;
7) Reduction of the charter capital of the Company by decreasing the nominal value of shares or through share buybacks to reduce outstanding shares, followed by cancellation of acquired shares;
8) Election of members of the Revision Commission and early termination of their mandates;
9) Appointment of the audit organisation (organisations) of the Company;
10) Distribution of the Company's annual profits (including the payment (declaration) of dividends, except for dividends in respect of the first quarter, half-year, and nine months of the reporting year) and its annual losses;

10.1) Payment (declaration) of dividends based on the results of the first quarter, six months and nine months of the reporting year;

11) Approval of the procedure of the General Shareholder Meeting;
12) Share splits and consolidations;
13) Decisions to give consent to or ratify transactions specified in Article 83 of the Federal Law "On Joint Stock Companies;
14) Decisions to give consent to or ratify transactions specified in Article 79 of the Federal Law "On Joint Stock Companies";

15) Acquisition of outstanding shares in accordance with the Federal Law "On Joint Stock Companies";

16) Approval of the following internal documents regulating the bodies of the Company: the Regulations on the General Shareholder Meeting, the Regulations on the Board of Directors, Regulations on the Management Board, Regulations on the Revision Commission, Regulations on Remuneration and Compensation of Members of the Board of Directors, and amendments thereto;

17) Decisions to apply for the delisting of the shares and (or) other issue-grade securities which may be converted into the Company's shares;

18) Addressing of other matters specified under the Federal Law "On Joint Stock Companies".

8.6. The General Shareholder Meeting may not consider or adopt resolutions on matters outside its competence as per the Federal Law "On Joint Stock Companies".

Adoption of resolutions by the General Shareholder Meeting. Informing shareholders about resolutions of the General Shareholder Meeting

8.7. Resolutions of the General Shareholder Meeting on items put to vote shall be adopted by the majority vote of holders of voting shares of the Company who participated in a meeting or absentee voting, unless otherwise required by the Federal Law "On Joint Stock Companies" or the Charter.

8.8. The General Shareholder Meeting may only adopt resolutions on matters specified in Sub-Items 1-3, 6, 11-15 and 17 of Item 8.5 hereof upon proposal from the Board of Directors.

8.9. Resolutions of the General Shareholder Meeting on matters indicated under Sub-Items 1-3, 5, 14, 15, and 17 of Item 8.5 of the Charter require approval by at least three-quarters of voting shareholders who participated in the meeting or absentee voting.

8.10. The General Shareholder Meeting may not consider matters not included in the meeting agenda or modify the published agenda.

8.11. The resolutions adopted by the General Shareholder Meeting and the results of voting may be announced at the General Shareholder Meeting which voted for the indicated matters and shall be communicated to the persons entitled to vote on resolutions adopted by the General Shareholder Meeting by means of a voting results report in compliance with the procedure given in the notice of a meeting or absentee voting no later than four business days after the closing of the meeting or ballot admission deadline (in the case of absentee voting).

If on the date of identification of persons entitled to vote on resolutions adopted by the General Shareholder Meeting a nominee holder is registered in the shareholder register of the company, the information contained in the report on the results of voting shall be provided to the nominee holder of shares in compliance with the requirements of the legislation of the Russian Federation on securities with respect to the provision of information and materials to persons exercising their rights to securities.

Notice of a meeting or absentee voting of the General Shareholder Meeting

8.12. A notice of a meeting or absentee voting for the purposes of passing resolutions by the General Shareholder Meeting of the Company shall be made no later than 30 (thirty) days before the date of the meeting or ballot admission deadline unless Russian law requires a longer period.

If the proposed agenda of the extraordinary meeting of the General Shareholder Meeting contains the issue of election of members the Board of Directors or reorganisation of the Company in the form of merger, demerger or division, the notice of the meeting or absentee voting shall be made no later than 50 (fifty) days before the date of the meeting or ballot admission deadline.

The information about the date of identification of persons entitled to participate in the General Shareholder Meeting shall be disclosed at least 7 (seven) days prior to such date.

8.13. A notice of a meeting or absentee voting of the General Shareholder Meeting is delivered to the

persons entitled to vote at the General Shareholder Meeting and who are registered in the shareholder register of the Company by one of the following means, which the Board of Directors determines in its preparation for the meeting or absentee voting:

1) sent by registered mail or personal delivery with written acknowledgement;
2) e-mailed to the corresponding person's address specified in the shareholder register of the Company;
3) published on the Company's website at www.uralkali.com.

If the person registered in the shareholder register of the Company is a nominee holder of shares, a notice of the meeting or absentee voting as well as the information (materials) provided for by this item shall be sent to nominee holders of shares in electronic form (as electronic documents).

8.14. The list of information (materials) which shall be provided to the shareholders in preparation for a meeting or absentee voting for the purposes of passing resolutions by the General Shareholder Meeting and the procedure for shareholders to access this information, are determined by the Board of Directors in compliance with the Federal Law "On Joint Stock Companies", other regulations of the Russian Federation and the Regulations on the General Shareholder Meeting.

8.15. The information (materials) that shall be provided to the shareholders in preparation for a meeting or absentee voting of the General Shareholder Meeting within 20 (twenty) days, and — if the agenda includes a matter of reorganisation of the Company — within 30 (thirty) days prior to the date of the meeting or the ballot admission deadline (in the case of absentee voting) shall be made available for review by the persons entitled to vote at the General Shareholder Meeting at the location of the executive body of the Company and other locations as per the notice of the meeting or absentee voting. This information (materials) may be fully or partially published on the website of the Company at www.uralkali.com, if so determined by the Board of Directors during the preparation for the meeting or absentee voting of the General Shareholder Meeting.

All meeting materials shall be available to participants during the General Shareholder Meeting. Upon request, any person entitled to vote shall be provided copies of materials at cost, with payment invoice issued within 2 business days of the request.

Preparation for and organisation of a meeting or absentee voting of the General Shareholder Meeting

8.16. While preparing for a meeting or absentee voting of the General Shareholder Meeting, the Board of Directors:

Determines:

- The format for adopting resolutions by the General Shareholder Meeting (i.e. a meeting or absentee voting);
- The date and time of the meeting, the ballot admission deadline (if voting at the meeting is combined with absentee voting), place of the meeting, the time of the beginning of registration of the persons taking part in the meeting (except when resolutions are adopted by absentee voting) or the ballot admission deadline (in the case of absentee voting);
- The period of delivery of voting ballots to shareholders;
- The postal address (addresses) to which completed ballots may be sent and the ways for their signing as per Article 60 of the Federal Law "On Joint Stock Companies";
- The date of identification of persons entitled to vote on resolutions adopted by the General Shareholder Meeting;
- The agenda;
- The list of information (materials) to be provided to the shareholders in preparation for the meeting or absentee voting the procedure for its (their) provision;

- The procedure for notifying the shareholders about the meeting or absentee voting;
- The form and text of voting ballots (in the case of voting by ballot) and the wording of the resolutions on agenda items, which shall be sent in electronic form (as electronic documents) to nominee holders of shares registered in the shareholder register of the Company;
- Draft resolutions for voting at the meeting of the General Shareholder Meeting or for absentee voting (which shall match the wording of the resolutions of the General Shareholder Meeting which shall be sent in electronic form to nominee holders of shares registered in the shareholder register of the Company);
- The method and procedure of submission of shareholders' proposals to nominate candidates for election to the Board of Directors and the Revision Commission;
- The method and procedure of submission of shareholders' proposals regarding the agenda of the General Shareholder Meeting and the final date of receipt of shareholder's proposals to add items to the agenda of the general meeting;
- Other data (information) at the discretion of the Board of Directors or information subject to determination by the Board of Directors as per applicable laws and/or the Charter.

Approves/appoints:

- The membership of the organising committee of the General Shareholder Meeting;
- The chairperson of the organising committee of the General Shareholder Meeting and his/her deputy (deputies);
- The temporary or permanent chairperson and secretary of the meeting of the General Shareholder Meeting;
- The speakers on agenda items;
- The wording of the notice of the meeting or absentee voting of the General Shareholder Meeting;
- Instructions for the procedure of voting at the General Shareholder Meeting;
- Information about the candidates nominated for election to the bodies of the Company and candidates for appointment as audit organisation (organisations) of the Company presented to the General Shareholder Meeting;
- Other information (data) at the discretion of the Board of Directors.

Recommends for approval/appointment by the General Shareholder Meeting:

- The procedure of the meeting of the General Shareholder Meeting;
- Amendments to and revised versions of the Charter;
- Amendments to and revised versions of certain internal documents of the Company that require approval by the General Shareholder Meeting;
- Distribution of profits;
- Amount and procedure of dividend payment;
- Audit organisation (organisations) of the Company;
- Other draft resolutions in compliance with the Federal Law "On Joint Stock Companies" and the Charter.

The agenda of the annual meeting of the General Shareholder Meeting shall include election of members of the Board of Directors, members of the Revision Commission, appointment of an audit organisation (organisations) of the Company and other matters provided for by Sub-Item 10 of Item 8.5 hereof.

8.17. The procedure of a meeting of the General Shareholder Meeting is proposed by the Board of Directors and is approved by the General Shareholder Meeting at the beginning of each meeting in compliance with the procedure indicated under Item 8.7 hereof.

8.18. Voting at a meeting of the General Shareholder Meeting on agenda items shall be conducted by means of voting ballots. The submission of expressed will to the Company's registrar by persons entitled to vote at the General Shareholder Meeting but not registered in the Company's shareholder register — where such persons have, in accordance with the requirements of the Russian Federation's securities legislation, provided instructions on voting to the persons maintaining records of their shareholding rights — shall be deemed equivalent to voting by ballot.

A voting ballot shall be issued, against a signed receipt, to each person entitled to vote at the General Shareholder Meeting (or his/her representative) who has registered to attend the meeting, except in cases provided for under this Article.

A voting ballot shall be sent or delivered, against a signed receipt, to each person registered in the Company's shareholder register and entitled to vote at the General Shareholder Meeting at least 20 days before the date of the meeting of the General Shareholder Meeting where voting is combined with absentee voting, or the ballot admission deadline in the case of absentee voting. The dispatch of voting ballots in such cases shall be carried out by one of the following methods, as determined by the Board of Directors when preparing for a meeting or absentee voting:

- by registered mail;
- as an electronic message sent to the email address specified in the Company's shareholder register.

Where persons entitled to vote on resolutions adopted by the General Shareholder Meeting but not registered in the Company's shareholder register cast their votes by submitting expressions of will to the persons maintaining records of their shareholding rights, the wording of the resolutions on the agenda items of the General Shareholder Meeting shall be sent in electronic form (as electronic documents) to the nominee holders of shares registered in the Company's shareholder register.

8.19. Only one voting option per agenda item may be selected. Ballots marked with more than one option for a single item shall be considered invalid for that item.

If a voting ballot contains several voting items, the failure to observe rule above with regard to one or several voting items shall not invalidate the entire voting ballot.

Persons that filled out voting ballots have the right to request that the counting commission (representative of the registrar performing the functions of the counting commission) certify their copy of the voting ballot. In this case, a copy shall be made at the expense of the requesting party. The payment for the production of the indicated copy shall be made in compliance with the provisions of Item 8.15 of the Charter.

8.20. Following the voting, a counting commission shall draw up a report on the voting results, to be signed by members of the counting commission or by the person performing its functions. The report on the voting results shall be drawn up no later than 3 (three) working days after the closing of the meeting of the General Shareholder Meeting or the ballot admission deadline in the case of absentee voting.

After preparing the minutes of the meeting of the General Shareholder Meeting (or absentee voting proceedings) and the report on the voting results, the voting ballots completed in paper form shall be sealed by the counting commission and deposited in the Company's archive for safekeeping. The Company shall ensure storage of the information about expressions of will by persons who are not registered in the Company's shareholder register and who, in accordance with the requirements of the Russian Federation's securities legislation, have provided voting instructions to the persons maintaining records of their shareholding rights; and about the voting ballots received in electronic form or electronic images of completed voting ballots.

8.21. The report on the voting results shall be attached to the minutes of the meeting of the General

Shareholder Meeting.

8.22. The meeting of the General Shareholder Meeting and the results of voting at the meeting, including if voting was combined with absentee voting, as well as the results of absentee voting, shall be confirmed by minutes of the General Shareholder Meeting. The minutes Meeting shall be prepared no later than 3 (three) working days after the closing of the General Shareholder Meeting or the ballot admission deadline in the case of absentee voting, in hard copy, in two originals. Both originals shall be signed by the presiding chairperson and the secretary of the General Shareholder Meeting. The minutes specifying the results of absentee voting shall be signed by the Chairperson of the Board of Directors and the secretary of the General Shareholder Meeting.

8.23. The counting commission shall verify the authority of persons participating in the meeting or absentee voting, register persons participating in such meeting, determine a quorum for adoption of resolutions by the General Shareholder Meeting, clarify issues arising in connection with shareholders (or their representatives) exercising their voting rights on agenda items, explain the voting procedure for matters put to vote, ensure the established voting procedure and shareholders' rights to participate in voting, count votes and summarise voting results, prepare a report on voting results, and transfer voting ballots to the Company's archive.

8.24. The functions of the Company's counting commission shall be performed by the Company's registrar. The adoption of a resolution by the General Shareholder Meeting and the composition of the Company's shareholders present at its adoption shall be confirmed by the shall be confirmed by the registrar maintaining the Company's share register, who also performs the functions of the counting commission.

8.25. Other matters concerning the procedure for preparing and conducting a General Shareholder Meeting or absentee voting shall be established by the Federal Law "On Joint Stock Companies" and the Regulations on the General Shareholder Meeting.

9. THE BOARD OF DIRECTORS

General provisions

9.1. The Board of Directors exercises general oversight of the Company's activities, except for matters reserved to the General Shareholder Meeting under the Federal Law "On Joint Stock Companies".

9.2. The Board of Directors is elected by the General Shareholder Meeting.

Members of the Board of Directors receive remuneration and expense reimbursements for their services, with the amounts, terms, and procedures for payment specified in the Regulations on the Remuneration and Reimbursement of Members of the Board of Directors as approved by the General Shareholder Meeting.

Competence of the Board of Directors

9.3. The following matters fall within the competence of the Board of Directors:

1) Determination of priority activity areas of the Company, and approval and revision of long-term plans and development programmes, as well as review of reports on their implementation;
2) Approval of the development strategy of the Company, monitoring of its implementation and evaluation of its effectiveness;
3) Approval of functional strategies of the Company, monitoring of their implementation and evaluation of their effectiveness;
4) Analysis of financial and economic activities of the Company;
5) Approval of the annual report of the Company;
6) Approval of annual accounting (financial) statements of the Company prepared in accordance with the current legislation of the Russian Federation;
7) Approval of half-year and annual consolidated financial statements of the Company in

accordance with International Financial Reporting Standards;

8) Approval of the sustainability report of the Company;

9) Approval of reports falling within the competence of the Board of Directors in accordance with the current legislation of the Russian Federation;

10) Approval of, and amendments to, the long-term investment programme of the Company, and review of the annual progress report on its implementation;

11) Review of:

    a) Quarterly reports of the Chief Executive Officer on the performance results of the Company;

    b) Quarterly reports of the Chief Executive Officer on the status of implementation of investment projects approved by the Board of Directors;

    c) Reports of the Chief Executive Officer and direct subordinates of the Chief Executive Officer, on the status of implementation of plans, programmes and other decisions (instructions) of the Board of Directors related to the Company's activities;

    d) Reports of direct subordinates of the Chief Executive Officer on their respective functional areas of activity;

12) Approval / amendment of the annual consolidated budget of the Company (including the reserve of the Chief Executive Officer) and the report on the results of its execution;

13) Approval and revision of the amount of the Chief Executive Officer's reserve for incurring operating expenses (OPEX) during the calendar year from 1 January through 31 December;

14) Approval and revision of the amount of the Chief Executive Officer's reserve for incurring capital expenditure (CAPEX): capitalised repairs, capital investment projects, and investment projects during the calendar year from 1 January through 31 December;

15) Approval of the passport of an investment project of the Company, including approval of the key parameters and sources of financing of the investment project (including those related to attracting investment, new construction, reconstruction, modernisation of production facilities), which entails or may entail expenses or other obligations of the Company in an amount equal to or exceeding 4,000,000,000 (four billion) roubles (excluding VAT) or the equivalent of this amount in foreign currency;

16) Approval of the passport of an investment project of the Company not included in the annual consolidated budget of the Company approved by the Board of Directors, including approval of the key parameters and sources of financing of the investment project (including those related to attracting investment, new construction, reconstruction, modernisation of production facilities), which entails or may entail expenses or other obligations of the Company in an amount equal to or exceeding 1,000,000,000 (one billion) roubles (excluding VAT) (or the equivalent of this amount in foreign currency) on a cumulative basis during the calendar year from 1 January through 31 December;

17) Use of the reserve fund of the Company and other funds of the Company;

18) Establishment and liquidation of branches, opening and liquidation of representative offices of the Company, and approval / amendment of regulations on branches and representative offices;

19) Convening of the annual and extraordinary meetings of absentee voting of the General Shareholder Meeting, except for the cases provided for in Item 9, Article 55 of the Federal Law "On Joint Stock Companies";

20) Approval of the agenda for a meeting or absentee voting of the General Shareholder Meeting;

21) Setting of the date for determining (fixing) the persons entitled to vote at the General Shareholder Meeting, and consideration of other matters related to the preparation for a meeting or absentee voting and the adoption of resolutions by the General Shareholder Meeting;

22) Issuance of recommendations to the General Shareholder Meeting on the procedure for distributing the profit and loss of the Company for the reporting year, and for distributing the profit as dividends for the first quarter, half-year, and nine months of the reporting year;

23) Issuance of recommendations to the General Shareholder Meeting on the amount of dividend on the Company's shares and the procedure for its payment;

24) Issuance of recommendations to the General Shareholder Meeting on the amount of remuneration and compensation paid to members of the Revision Commission of the Company;

25) Determination of the amount of remuneration for the services of the audit organisation(-s);

26) Increase of the charter capital of the Company by placement of additional shares within the limits of the quantity and classes (types) of authorised shares in the cases provided for in item 2.9 of the Charter;

27) Placement of bonds and other issue-grade securities by the Company, excluding shares;

28) Placement by the Company of additional shares, into which the placed preferred shares of a specific type issued by the Company, convertible into ordinary shares or preferred shares of other types, are converted;

29) Determination of the price (monetary valuation) of property (services) or the procedure for its determination and of the placement and redemption price of issue-grade securities in the cases provided for by the Federal Law "On Joint Stock Companies";

30) Approval of the decision on the issue of securities, of the document describing the terms of and conditions of the share placement, of the securities prospectus, and making of amendments and additions thereto;

31) Acquisition of placed shares, bonds and other securities of the Company in the cases provided for by the Federal Law "On Joint Stock Companies";

32) Adoption of a decision on the disposal of placed shares of the Company held at the disposal of the Company;

33) Amendment of the Charter related to increasing the charter capital of the Company on the basis of a resolution of the Board of Directors to increase the charter capital of the Company by placement of additional shares;

34) Election of the Chairperson and Deputy(-ies) Chairperson of the Board of Directors;

35) Appointment of the Secretary of the Board of Directors, approval of the terms of concluding, amending, and terminating the contract with him/her (where applicable), and termination of his/her authority;

36) Establishment of committees of the Board of Directors (hereinafter, the Board Committees), and adoption of decisions on organising activities of the Board Committees, including:

   a) Creation and dissolution of the Board Committees;

   b) Approval of regulations on the Board Committees, regulation of the Board Committees' activities;

   c) Determination of the number of members and the composition of the Board Committees;

   d) Election of chairpersons of the Board Committees;

   e) Early termination of Board Committee members' appointments;

   f) Consideration of Board Committees' recommendations;

   g) Approval of Board Committees' work plans as part of the Board of Directors' annual work plan;

   h) Review of Board Committees' reports;

i) Evaluation of the Board Committees' performance within the overall assessment of the Board of Directors' performance;

37) Determination of the size and personal composition of the Management Board;

38) Approval of the annual work plan of the Board of Directors and its annual performance report;

39) Appointment and termination of the authority of the Corporate Secretary, approval of the terms of concluding, amending, and terminating the contract with him/her, approval of the Corporate Secretary's key performance indicators and actual performance for the relevant period;

40) Approval of key internal policies including: Dividend Policy Regulations; Information Policy Regulations; Code of Corporate Governance; Corporate Secretary Regulations; Internal Audit Policy; and other governance documents requiring Board of Directors' approval under applicable legislation or this Charter;

41) Approval of the risk management and internal control framework, identification of the key risks for the Company and establishment of a risk management system in the Company;

42) Approval of the internal audit policy framework including approval of internal audit function's work plan, establishment of the internal audit function within the annual consolidated budget of the Company, and review of material constraints affecting audit effectiveness. Appointment and removal of the head of the internal audit function;

43) Adoption of decisions concerning the participation of the Company in commercial organisations where such participation would reach or exceed 20 (twenty) per cent of voting shares or capital stakes (contributions);

44) Adoption of decisions to increase the Company's participation in the charter capital of commercial organisations by acquiring voting shares and capital stakes (contributions) of commercial organisations where following such increase the Company's participation would reach or exceed 20 (twenty) per cent of voting shares or capital stakes (contributions);

45) Adoption of decisions to decrease the Company's participation in the charter capital of commercial organisations if the Company's participation was or exceeded 20 (twenty) per cent of voting shares or capital stakes (contributions prior to such decision;

46) Adoption of decisions to terminate the Company's participation in the charter capital of commercial organisations if the Company's participation was or exceeded 20 (twenty) per cent of voting shares or capital stakes (contributions prior to such decision;

47) Approval, including ratification, of transactions (a series of connected transactions) by the Company related to the encumbrance, alienation or possible alienation of property (the Company's non-monetary funds, including fixed assets, intangible assets, assets under construction), the book value of which is equal to or exceeds 4,000,000,000 (four billion) roubles (excluding: transactions for the sale of the Company's products; transactions for the encumbrance, alienation or possible alienation of shares or stakes held by the Company; related party transactions; major transactions; transactions within the competence of the General Shareholder Meeting; and transactions with the Company's affiliates), as well as approval of amendments to such transactions if they change the subject matter or price of the transaction;

48) Adoption of a decision on procurement from a single source, if the transaction amount is equal to or exceeds 1,000,000,000 (one billion) roubles (excluding VAT);

49) Approval, including ratification, of gratuitous transactions with a value of 100,000,000 (one hundred million) roubles or more (excluding transactions entered into with affiliates of the Company):

- Gratuitous alienation or possible gratuitous alienation of property of the Company, or property claims, to a third party;
- Release of a third party from a property obligation to the Company;

- Gratuitous provision of services (performance of works) by the Company to third parties;

50) Adoption of decisions to consent to or ratify major transactions where permitted by Chapter X of the Federal Law “On Joint Stock Companies”;

51) Adoption of decisions to consent to or ratify related party transactions where permitted by Chapter XI of the Federal Law “On Joint Stock Companies”;

52) Approval of the registrar of the Company and of the terms of concluding, amending and terminating the contract with the it;

53) Creation of the sole executive body of the Company — the Chief Executive Officer — and early termination of his/her authority, including termination of the employment contract with him/her;

54) Approval of the terms of concluding, amending, and terminating the employment contract with the Chief Executive Officer of the Company, including provisions on remuneration and other payments, and determination of the person authorised to sign the employment contract with the Chief Executive Officer on behalf of the Company;

55) In the event that the General Shareholder Meeting resolves to transfer the authority of the sole executive body to a managing organisation or a manager, approval of such managing organisation or manager and the terms of concluding, amending, supplementing and terminating the contract with them, including provisions on remuneration and other payments, and determination of the person authorised to sign the contract with the managing organisation or manager on behalf of the Company;

56) Suspension of the authority of the managing organisation or manager and adoption of a decision on the creation of an interim sole executive body;

57) Authorising the Chief Executive Officer and Management Board members to hold positions in other organisations’ governing bodies or undertake other remunerated activities while employed by the Company;

58) Approval of the Company’s organisational structure in the part related to the creation and dissolution of mine administrations as production subdivisions; creation and dissolution of functional subdivisions whose heads report directly to the Chief Executive Officer;

59) Approval of appointments of heads of functional and production subdivisions reporting directly to the Chief Executive Officer;

60) Approval, interim monitoring, adjustment, and evaluation of the annual goals of the Company;

61) Approval, interim monitoring, adjustment, and evaluation of the achievement of annual key performance indicators, as well as approval of the size of bonus payments based on the achievement of the annual key performance indicators in relation to:

    - The Chief Executive Officer,

    - Individual officers, as determined by a decision of the Board of Directors.

62) Approval and amendment of the long-term incentive programme for the senior management;

63) Filing of an application for the listing of shares and/or issue-grade securities of the Company convertible into shares of the Company;

64) Adoption of decisions on the creation of associations or unions of legal entities or of individuals and legal entities and on participation, including termination of participation, in such associations or unions;

65) Consideration of programmes for the acquisition of ordinary shares and global depositary receipts certifying rights to shares of the Company;

66) Determination of the principles and approaches to the creation of an industrial safety

management system in the Company and to audits of this system when required by Federal Law No. 116-FZ "On Industrial Safety of Hazardous Production Facilities" dated 21 July 1997;

67) Addressing of other matters provided for by the Federal Law "On Joint Stock Companies" and the Charter.

68) Addressing of other matters submitted for consideration pursuant to previous resolutions (instructions) of the Board of Directors;

69) Addressing of other matters submitted for consideration by the Chairperson (Deputy Chairperson) of the Board of Directors.

9.4. The Board of Directors may consider other matters (unless such matters are expressly reserved for the General Shareholder Meeting by law or the Charter) including matters falling within the competence of the Company's executive bodies (including upon request from the Chief Executive Officer or the Management Board), and may adopt non-binding decisions reflecting its position on such matters.

9.5. The Board of Directors may not delegate matters falling within its competence to the Company's executive bodies.

Election of the Board of Directors

9.6. Members of the Board of Directors shall be elected by the General Shareholder Meeting to serve until the annual meeting of the General Shareholder Meeting.

9.7. The Board of Directors shall consist of 6 (six) members.

9.8. The Chief Executive Officer and members of the Management Board may not constitute more than one quarter of the Board of Directors' total membership, nor may they be appointed as the Chairperson of the Board of Directors.

There shall be no restriction on the number of times an individual may be re-elected to the Board of Directors.

9.9. Members of the Board of Directors shall be elected through cumulative voting. Each shareholder's votes shall be multiplied by the number of directors to be elected, with shareholders entitled to cast all votes for a single candidate or distribute them among multiple candidates. Candidates receiving the highest number of votes shall be deemed elected.

9.10. The General Shareholder Meeting may not dismiss individual members but may only dismiss the entire Board of Directors.

Requirements to members of the Board of Directors

9.11. Members of the Board of Directors need not be shareholders of the Company. Only natural persons may serve on the Board of Directors.

9.12. No individual disqualified by law may be elected to the Board of Directors.

Chairperson of the Board of Directors

9.13. The Chairperson and no more than two Deputy Chairpersons shall be elected from among Board of Directors members by a majority vote of the total number of elected members (excluding former members).

The Chief Executive Officer may not simultaneously serve as the Chairperson of the Board.

9.14. The Board may at any time re-elect its Chairperson and Deputy Chairpersons by majority vote of Board of Directors' total membership (excluding votes of former members).

9.15. The Chairperson of the Board of Directors shall organise the work of the Board of Directors, convene meetings or absentee voting of the Board of Directors, chair meetings of the Board of Directors, arrange the preparation of minutes of a meeting or absentee voting, chair meetings of the General Shareholder Meeting, and exercise other powers specified in the Regulations on the Board

of Directors.

9.16. In the Chairperson's absence from a meeting, a Deputy Chairperson shall preside over the meeting as determined by majority vote of attending members. Should both Chairperson and Deputy Chairpersons be absent, any Board of Directors member may be appointed to preside by majority vote of attending members. The procedure for electing a presiding chairperson in such circumstances shall be set out in the Regulations on the Board of Directors.

Resolutions of the Board of Directors

9.17. The Board of Directors may adopt decisions (resolutions) either at meetings or through absentee voting. When decisions are taken at meetings, voting may be combined with absentee voting procedures. Where such combined voting occurs, documents containing voting instructions from Board of Directors members participating by absentee ballot must be received by the time specified in the meeting notice on the date of the meeting, unless the notice specifies an earlier deadline.

The decision to convene a meeting or conduct absentee voting shall be made by the Chairperson of the Board of Directors or, in their absence for valid reasons, by any Deputy Chairperson, either on their own initiative or at the request of a Board of Directors member; the Revision Commission; the head of the internal audit function; the Company's audit organisation; the Management Board; or the Chief Executive Officer.

Following election of the Board of Directors at an annual or extraordinary General Shareholder Meeting, the Chief Executive Officer shall, within 5 (five) working days after the preparation of the voting results report and signing of the General Shareholder Meeting minutes (or, if the resolutions and voting results were announced at the meeting, within five working days of that announcement), adopt a decision to hold the first Board of Directors meeting. Should the Chief Executive Officer for any reason fail to decide within this period to hold the meeting, any Board of Directors member may do so. This first meeting shall address, inter alia, the election of the Chairperson of the Board of Directors and other matters within the Board's competence.

9.18. A notice of a meeting or absentee voting of the Board of Directors shall be sent to all members of the Board of Directors at least 3 (three) business days prior to the meeting (absentee voting) date unless Russian legislation requires earlier notification. In exceptional circumstances, the notice may be given one business in advance.

9.19. A quorum for meetings of the Board of Directors shall be at least half of the elected members.

9.20. All decisions shall be adopted by majority vote of the members participating in the meeting and/or absentee voting, unless otherwise stipulated by the Federal Law "On Joint Stock Companies" and the Charter.

9.21. Resolutions of the Board of Directors may be adopted through absentee voting using voting ballots.

Absentee voting shall be considered quorate if, by the voting deadline, duly completed and signed ballots have been received by the Secretary of the Board of Directors from at least half of the elected Board of Directors members.

Decisions adopted through absentee voting shall be deemed adopted if approved by a majority of Board of Directors members who voted in favour of the decision and submitted their ballots, unless otherwise provided by the Federal Law "On Joint Stock Companies" and the Charter.

9.22. Each Board of Directors member shall have one vote in decision-making.

Voting rights may not be transferred to any other party, including fellow Board of Directors members. In the event of a tied vote, the Chairperson shall have the casting vote.

9.23. The procedure of preparation for and organisation of a meeting or absentee voting of the Board of Directors shall be governed by the Regulations on the Board of Directors as approved by the General Shareholder Meeting.

10. EXECUTIVE BODIES

General provisions

10.1. The Management Board and the Chief Executive Officer manage the Company's day-to-day operations.

The executive bodies of the Company report to the Board of Directors and the General Shareholder Meeting.

10.2. The Chief Executive Officer is also the Chairperson of the Management Board.

10.3. The rights and obligations of the Management Board members and the Chief Executive Officer in respect of the Company's operational management shall be governed by the Federal Law "On Joint Stock Companies" and other Russian Federation regulations.

The employment contract with the Chief Executive Officer shall be executed on the Company's behalf by either the Chairperson of the Board of Directors or an individual authorised by the Board of Directors.

The terms of such employment contract, including the employer's rights and obligations in relation to the Chief Executive Officer, shall be determined on the Company's behalf by the Board of Directors or its authorised representative for negotiation and execution purposes.

The employer's rights and obligations in relation to the Chief Executive Officer shall be exercised on the Company's behalf by the Board of Directors or an individual authorised by the Board of Directors

10.4. The Chief Executive Officer and members of the Management Board may hold positions in other organisations during their tenure with the Company, subject to prior approval by the Board of Directors.

10.5. The Board of Directors may terminate the authority of the Chief Executive Officer and any Management Board members at any time.

10.6. The Management Board and Chief Executive Officer are prohibited from making decisions on matters falling within the competence of the Board of Directors and the General Shareholder Meeting. They shall ensure the proper implementation of all resolutions adopted by both the General Shareholder Meeting and the Board of Directors.

Management Board

10.7. The Management Board shall be constituted by the Board of Directors, which shall determine both its size and membership.

Members of the Management Board shall be appointed for a term coinciding with the tenure of the Board of Directors that appoints them. Each member must provide written consent to their appointment.

The Board of Directors retains the right to modify the Management Board's size and composition at any time.

10.8. Management Board members need not be Company shareholders. Only natural persons may serve, and no individual disqualified under applicable legislation shall be eligible for appointment.

10.9. The following matters are reserved for the Management Board:

1) Determination of short-term objectives of the Company;
2) Preliminary approval of the budget of the Company and its submission to the Board of Directors for review;
3) Approval of the terms and conditions of the collective agreement on behalf of the Company;
4) Monitoring of the budget performance in the Company;

5) Appointment of the secretary of the Management Board; determination of his/her remuneration terms;

6) Decisions to participate or increase the Company's participation in the charter capital of commercial organisations by acquiring voting shares and capital stakes (contributions) of commercial organisations where following such increase the Company's participation would be below 20 (twenty) per cent of voting shares or capital stakes (contributions);

7) Decisions to decrease the Company's participation in the charter capital of commercial organisations if the Company's participation was below 20 (twenty) per cent of voting shares or capital stakes (contributions) prior to such decision;

8) Nomination of Company representatives as candidates for election/appointment to governing and control bodies of organisations in which the Company is a shareholder (participant);

9) Nomination of Company representatives as candidates for election/appointment to governing and control bodies of non-commercial organisations in which the Company is a participant;

10) Other matters referred to the Management Board by the Chief Executive Officer;

10.10. Resolutions of the Management Board may be adopted at a meeting or by absentee voting. Voting at a Management Board meeting may be combined with absentee voting.

The conduct of a Management Board meeting and the voting results at the meeting, including voting combined with absentee voting, as well as the results of absentee voting, shall be confirmed by the minutes of the meeting or of the absentee voting proceedings.

A meeting and/or absentee voting of the Management Board shall be convened by its Chairperson, either on their own initiative or upon request from a member of the Board of Directors or the Management Board.

10.11. A quorum for resolutions to be adopted by the Management Board shall be at least half of the total number of elected (appointed) members of the Management Board.

10.12. Resolutions shall be adopted by a simple majority vote of the participating members.

10.13. Each Management Board member shall have one vote in decision-making.

Voting rights may not be transferred to any other party, including fellow Management Board members. In the event of a tied vote, the Chairperson shall have the casting vote.

10.14. The procedure for preparing for and organising a meeting or absentee voting of the Management Board shall be governed by the Charter and the Regulations on the Management Board as approved by the General Shareholder Meeting.

Chief Executive Officer

10.15. The Chief Executive Officer shall be appointed by the Board of Directors for a term specified in the employment contract, not exceeding 5 (five) years.

10.16. The Chief Executive Officer must hold a university degree.

No individual disqualified by law may be appointed to this position.

10.17. The Chief Executive Officer shall represent the Company without the need for a power of attorney, acting on its behalf in all organisations and relationships, both within the Russian Federation and internationally.

10.18. The Chief Executive Officer:

1) Executes transactions on behalf of the Company in compliance with the Federal Law "On Joint Stock Companies" and the Charter;

2) Manages day-to-day operations of the Company excluding matters reserved for the General Shareholder Meeting, the Board of Directors, or the Management Board;

3) Opens bank accounts in credit institutions in Russian roubles and foreign currencies; opens settlement and other accounts in banks for the Company subject to restrictions imposed by applicable laws of the Russian Federation;

4) Approves the organisational structure of the Company with respect to the creation and dissolution of subdivisions not covered by Sub-Item 58 of Item 9.3 of this Charter;

5) Approves organisational charts;

6) Issues orders and instructions, which are binding on all employees of the Company;

7) Executes the collective agreement with employees on behalf of the Company on terms approved by the Management Board;

8) Executes employment contracts with employees, and applies incentive measures and disciplinary actions in relation to employees;

9) Appoints branch managers and heads of representative offices;

10) Grants powers of attorney;

11) Approves internal documents of the Company except those reserved for the General Shareholder Meeting, the Board of Directors or the Management Board by the Charter and the Federal Law "On Joint Stock Companies";

12) Resolves other matters not exclusively reserved for the General Shareholder Meeting, the Board of Directors or the Management Board by the Charter;

13) Is responsible for ensuring that the Company establishes and maintains proper safeguards to protect information constituting a state secret.

10.19. The Chief Executive Officer shall exercise sole discretion in matters within their competence, while being bound by all valid resolutions of the General Shareholder Meeting, Board of Directors and Management Board within their respective competences.

11. RELATED PARTY TRANSACTIONS

11.1. The Company shall enter into a transaction in which there is an interest (which is a related party transaction) as defined by Item 1, Article 81 of the Federal Law "On Joint Stock Companies" (hereinafter, a related party transaction) in line with Chapter XI of the Federal Law "On Joint Stock Companies".

11.2. The Company is obliged to notify members of the Board of Directors about a related party transaction, and — if all members of the Board of Directors are interested in such transaction — also the shareholders of the Company, as provided for in Items 8.12-8.13 of the Charter.

11.3. The notice shall be sent no later than 5 (five) working days prior to the proposed date of the related party transaction.

11.4. The notice of a related party transaction shall indicate:

- the counterparties and beneficiaries of the transaction;
- the value of the transaction;
- the subject matter of the transaction;
- other key terms of the transaction or the procedure for their determination;
- the persons that have an interest in the transaction (related parties);
- the grounds on which each related party is so recognised.

12. CONTROL OVER FINANCIAL AND ECONOMIC ACTIVITIES

REVISION COMMISSION

General provisions

12.1. The Revision Commission shall oversee financial and economic activities of the Company.

12.2. The Revision Commission shall consist of 5 (five) members elected by the General Shareholder Meeting to serve until the next annual meeting of the General Shareholder Meeting.

Should the number of Commission members fall below three, the Board of Directors shall convene an extraordinary meeting of the General Shareholder Meeting to elect new members. The remaining members shall continue in office until such election occurs.

12.3. Shares held by members of the Board of Directors, the Chief Executive Officer, or Management Board members shall carry no voting rights in electing the Revision Commission.

12.4. Termination of individual members or the entire Revision Commission shall be governed by the Regulations on the Revision Commission.

Competence of the Revision Commission

12.5. The following matters fall within the competence of the Revision Commission:

1) Verification of information contained in the Company's annual reports, annual and interim financial statements, and reports submitted to statistical authorities and other government bodies;

2) Examination of profit utilisation in accordance with General Shareholder Meeting resolutions on profit distribution;

3) Examination of dividend calculations and verification of timely dividend payments on Company shares, as well as interest payments on bonds;

4) Examination of the timeliness and accuracy of the Company's contractual and financial obligations;

5) Analysis of causes and consequences of budget variances within the Company.

12.6. The Revision Commission shall conduct financial and economic activity reviews annually, at its own discretion or by decision of the General Shareholder Meeting or the Board of Directors or upon request by shareholders holding more than 10% of voting shares.

12.7. All Company officers and employees shall provide requested financial documentation to the Revision Commission within 5 (five) business days of receiving a written request.

12.8. The Revision Commission shall have authority to convene a meeting or absentee voting of the General Shareholder Meeting in accordance with Article 55 of the Federal Law "On Joint Stock Companies".

The Revision Commission shall also have the right to call a meeting or absentee voting of the Board of Directors.

12.9. Members of the Revision Commission shall receive remuneration and expense reimbursements during their term of service, with amounts and payment procedures specified in the Regulations on the Revision Commission as approved by the General Shareholder Meeting.

12.10. The Revision Commission's activities shall be governed by its Regulations as approved by the General Shareholder Meeting.

Requirements to members of the Revision Commission

12.11. Members of the Revision Commission need not be Company shareholders. They may not simultaneously serve on the Board of Directors, the Management Board, or as the Chief Executive Officer. Only natural persons may be appointed to the Revision Commission.

12.12. Members of the Revision Commission should ordinarily hold a degree in economics or law and/or have a minimum of two years' experience of work in audit or regulatory bodies.

Adoption of decisions by the Revision Commission

12.13. Decisions of the Revision Commission may be adopted at a meeting or by absentee voting. Voting at a meeting of the Revision Commission may be combined with absentee voting.

The conduct of a meeting of the Revision Commission and the voting results at the meeting, including voting combined with absentee voting, as well as the results of absentee voting, shall be confirmed by the minutes of the meeting or absentee voting proceedings.

The Chairperson of the Revision Commission may request a meeting or absentee voting of the Revision Commission.

A member of the Revision Commission may request a meeting or absentee voting of the Revision Commission if violations requiring immediate action by the Revision Commission have been identified.

12.14. A quorum requires at least three (3) members of the Revision Commission.

Should membership fall below three, all remaining members shall constitute a quorum until new elections occur.

12.15. Absentee voting shall be conducted using voting ballots.

12.16. Members shall elect a Chairperson from among themselves by majority vote of attending members. The Chairperson may be re-elected at any time through the same procedure.

12.17. The Chairperson of the Revision Commission shall convene and chair meetings of the Commission, coordinate the work of the Revision Commission, represent the Revision Commission before the General Shareholder Meeting and the Board of Directors, sign documents (including reports and conclusions) on behalf of the Revision Commission, maintain minutes of meetings and absentee voting proceedings, and ensure that the reports and conclusions of the Revision Commission reach its intended recipients.

12.18. Each Revision Commission member shall have one vote in decision-making. The decisions/resolutions of the Revision Commission are adopted by a simple majority vote of the members who were present at the meeting or took part in absentee voting.

In the event of a tied vote, the Chairperson shall have the casting vote.

Dissenting members may record their objections in the minutes and notify the General Shareholder Meeting and/or the Board of Directors.

AUDIT ORGANISATION OF THE COMPANY

12.19. The Company's audit organisation shall examine financial and economic activities of the Company in accordance with Russian regulations and the terms specified in the relevant agreement with the Company.

12.20. The Company's audit organisation shall be approved by the General Shareholder Meeting. The Board of Directors shall determine the remuneration of the audit organisation. The Company may engage one or two audit organisations to conduct separate audits of the accounting records and financial statements.

12.21. Following each audit of the Company's financial and economic activities, the audit organisation shall prepare a report to be submitted to the Board of Directors during the approval process of the Company's annual report for the relevant reporting period.

INTERNAL AUDIT DIRECTORATE

12.22. The Internal Audit Directorate is a functional subdivision to assess the reliability and effectiveness of risk management and internal control within the Company.

12.23. The Board of Directors shall approve internal documents governing the Company's policy on the organisation and performance of internal audit. The Director for Internal Audit, who is the officer responsible for organising and conducting internal audit, shall be appointed and removed by the Board of Directors.

13. ACCOUNTING AND REPORTING

13.1. The reporting year in the Company shall run from 1 January through 31 December of each calendar year.

13.2. The Company shall maintain accounting records and prepare financial statements in accordance with the Federal Law "On Joint Stock Companies", the Federal Law "On Accounting Records", the Federal Law "On Consolidated Financial Statements", and other regulations of the Russian Federation.

13.3. In accordance with the Federal Law "On Joint Stock Companies", the Charter and other regulations of the Russian Federation, the Chief Executive Officer shall be responsible for the development, status and reliability of accounting records, for timely submission of financial statements to relevant authorities, and for timely submission of information about the Company to its shareholders, creditors and the mass media.

13.4. The Revision Commission shall verify the reliability and accuracy of information contained in the Company's annual report and annual financial statements.

13.5. The Company's annual accounting (financial) statements shall be submitted to the Board of Directors together with a report of the Revision Commission and a report of an audit organisation, which must be independent of the Company and its shareholders, having no conflict of interest by virtue of any property interest.

13.6. The Company's annual report shall be approved by the Board of Directors at least 30 (thirty) days prior to the date of the annual meeting of the General Shareholder Meeting, subject to applicable legal requirements.

14. REORGANISATION AND LIQUIDATION

14.1. The Company may be reorganised as provided for by the Civil Code of the Russian Federation, the Federal Law "On Joint Stock Companies", and other federal laws.

14.2. The Company shall be considered reorganised (except in the case of a merger) upon state registration of the newly created legal entities.

Should the Company be reorganised whereby another entity mergers into the Company, the latter shall be considered reorganised once the entry of a record of termination of all activities of the merged entity is made in the Unified State Register of Legal Entities.

14.3. The Company may be liquidated:

- voluntarily, as per the procedure specified by the Civil Code of the Russian Federation, the Federal Law "On Joint Stock Companies", and the Charter;
- by court order in circumstances specified by the Civil Code of the Russian Federation.

Liquidation shall result in the Company's termination without succession of rights or obligations to any third-party legal successors.

14.4. The liquidation process shall be considered complete and the Company dissolved upon entry of the relevant record in the Unified State Register of Legal Entities by the competent state authority.

14.5. If the Company's functions or ownership structure changes or if the Company is liquidated or if it ceases to handle state secrets, the Company shall implement appropriate measures to protect such information and its storage media.