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APPROVED

By resolution of the Board of Directors of
PJSC Uralkali
Minutes of the Meeting No.346 dated
03.04.2018

**RECOMMENDATIONS
of the Board of Directors of Public Joint Stock Company Uralkali concerning the Mandatory Tender Offer
of the company Rinsoco Trading Co. Limited to purchase equity securities of
Public Joint Stock Company Uralkali**

On April 2, 2019, Public Joint Stock Company Uralkali (hereinafter PJSC Uralkali or Company) received a Mandatory Tender Offer to purchase equity securities of PJSC Uralkali (hereinafter the MTO) from a shareholder of the Company - Rinsoco Trading Co. Limited, specifically: 387 838 836 (three hundred eighty-seven million eight hundred thirty-eight thousand eight hundred thirty-six) common registered uncertificated shares, registered number of the issuance 1-01-00296-A, which represent 13.24% of voting common shares of PJSC Uralkali.

The MTO contains a stamp of the Bank of Russia that confirms that the MTO was submitted to the Bank of Russia on March 15, 2019, in accordance with the requirements of article 84.9 of the Federal Law *On Joint Stock Companies*.

The Board of Directors has reviewed the MTO and has prepared the following recommendations concerning it:

1. The Mandatory Tender Offer conforms to the requirements of the Federal Law No. 208-FZ *On Joint Stock Companies* dated December 26, 1995 (hereinafter the Law) and the Regulations on the requirements and the procedure of taking certain actions in connection with acquiring more than 30 percent of shares of a joint stock company and on government control over the acquisition of shares of joint stock companies (approved by the Bank of Russia on July 5, 2015, No. 477-II).

The MTO has undergone the procedure of government control over share acquisition of the Central Bank of the Russian Federation in compliance with article 84.9 of the Law.

A Bank Guarantee No. 00/0000/6611/332 dated February 22, 2019, issued by PJSC Sberbank for the amount of 34,517,656,404 (thirty-four billion five hundred seventeen million six hundred fifty-six thousand four hundred four) rubles, is enclosed with the MTO in compliance with p. 5 article 84.1 of the Law.

2. The securities being purchased in compliance with the MTO are circulated in organized trading. The purchase price indicated in the MTO – 89 (eighty-nine) rubles 00 kopeks per one common share (hereinafter the Purchase Price) is deemed fair and conforming to the requirements of p. 4 article 84.2 of the Law, in view of the following:

- The Purchase Price of the shares of the Company is not lower than the average-weighted price determined based on the results of organized trading on PJSC Moscow Exchange over the course of six months preceding the date of submission of the MTO to the Bank of Russia – 85 rubles 92 kopeks per 1 share;
- There is no information regarding the average-weighted price of common shares of PJSC Uralkali based on the results of trading on PJSC St. Petersburg Exchange for a six-month period preceding the date of

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submission of the MTO, as no transactions with the indicated shares of PJSC Uralkali had been concluded during the indicated period;

- The Purchase Price of the shares of the Company is not lower than the maximum price at which the person making the MTO, or their affiliates, purchased or undertook to purchase the indicated securities within a six-month period preceding the date of submission of the MTO to PJSC Uralkali – 80 rubles 72 kopeks per 1 share.

3. The Board of Directors cannot rule out that the market price of the securities of the Company being purchased may change in the future in connection with the fact that, among other things, the number of securities of the Company traded in organized trading will decrease as a result of certain actions within the framework of the MTO. Accordingly, the Board of Directors recommends that shareholders, when making a decision regarding the MTO, consider that the market price of the shares may change in the future due to various factors that are beyond the Company's control.

4. In accordance with the information contained in the MTO concerning the plans of Rinsoco Trading Co. Limited in relation to the Company and its employees, the Board of Directors notes that no substantial changes in the operations of PJSC Uralkali are planned.

5. In view of the above, and considering the fact that the Company has received the MTO and all documents required by the current laws of the Russian Federation, the Board of Directors recommends accepting the MTO within the indicated period. At the same time, the Board of Directors informs the shareholder of PJSC Uralkali that they are entitled to refuse to accept (not accept) the Mandatory Tender Offer.

Prior to making a decision regarding the Mandatory Tender Offer, the shareholders of the Company should study the MTO carefully and inform themselves of the requirements of articles 84.2 and 84.3 of the Federal Law *On Joint Stock Companies* No 208-FZ dated December 26, 1995, as well as the Information Letter of the Company concerning the MTO that contains information on the procedure of accepting the MTO.

Board of Directors
PJSC Uralkali