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THIS NOTICE IS IMPORTANT AND REQUIRES IMMEDIATE ATTENTION OF HOLDERS. IF HOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD IMMEDIATELY CONSULT THEIR OWN INDEPENDENT PROFESSIONAL ADVISERS.

THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS OF THE NOTES. IF APPLICABLE, ALL DEPOSITORIES, CUSTODIANS AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUIRED TO EXPEDITE TRANSMISSION HEREOF TO BENEFICIAL OWNERS OF THE NOTES IN A TIMELY MANNER. IF HOLDERS OR BENEFICIAL OWNERS OF THE NOTES ARE IN ANY DOUBT AS TO THE MATTERS REFERRED TO IN THIS NOTICE, THEY SHOULD CONSULT THEIR STOCKBROKER, LAWYER, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER WITHOUT DELAY.

18 October 2024

PUBLIC JOINT STOCK COMPANY URALKALI ("URALKALI")

NOTICE ON THE ADOPTION OF THE WRITTEN RESOLUTION

Reference is made to U.S.$ 500,000,000 4.000 per cent. Loan Participation Notes due 2024 (ISINs: XS2010040397; US91689LAA89) (the "Notes") issued by, but with limited recourse to, Uralkali Finance Designated Activity Company (the "Issuer") for the sole purpose of financing a loan (the "Loan") to Uralkali

1. Notice on the adoption of the written resolution

Uralkali hereby announces the results of soliciting consents of the holders of the Notes (the "**Noteholders**") to the proposals as set out in paragraph 2 below (the "**Proposals**") by way of a written resolution executed in accordance with paragraph 12 (*Written Resolution*) of Schedule 5 (*Provisions for Meetings of the Noteholders*) of the Trust Deed dated 22 October 2019 between the Issuer and Citicorp Trustee Company Limited (the "**Trustee**") constituting the Notes (the "**Trust Deed**") (the "**Written Resolution**").

Uralkali hereby gives notice that the Noteholders representing in aggregate more than 75 per cent. of the aggregate principal amount outstanding of the Notes have consented to the Proposals by way of executing the Written Resolution and, accordingly, the Proposals became effective and binding on all Noteholders on 17 October 2024.

2. Modifications approved by the Written Resolution

a. Amended Payment Mechanics

Since the geopolitical turmoil which took place over the last few years and the consequences thereof have resulted in a significant disruption of the Notes' payment infrastructure, the Noteholders have agreed and authorised that Uralkali can make any payment of interest or principal or can procure that such payment of interest or principal is made directly (or through the relevant clearing systems, financial institutions or other financial intermediaries) to certain Noteholders, in accordance with the amended payment mechanics as per below (the "**Amended Payment Mechanics**"):

(i) payments to the Noteholders holding Notes through Russian National Settlement Depository ("**NSD**") or other Russian custodians (the "**Other Russian Custodians**") being the direct or indirect accountholders of Euroclear Bank SA/NV and Clearstream Banking, S.A. (the "**EU Clearing Systems**") as of the tenth Business Day prior to the relevant due date for payment under the Notes (the "**Record Date**") (including those Noteholders which have arranged for their Notes to be transferred to an account with any Other Russian Custodian by the Record Date) shall be made by Uralkali directly or by such financial intermediary or other paying agent in Russia as may be engaged by Uralkali at its sole discretion in Roubles at the Central Bank of Russia foreign exchange rate (as of the date of the relevant payment) through NSD or the relevant Other Russian Custodian, as applicable. The relevant payment obligations under the Loan and the Notes would be discharged when the funds are received by NSD or Other Russian Custodians, as appropriate;

(ii) payments to the Noteholders holding Notes other than through NSD or Other Russian Custodians (the "**Foreign Nominee Holders**") which have consented to, prior to the end-stop date as may be determined by Uralkali at its sole and absolute discretion acting in good faith and having regard to Russian regulatory requirements relating to the making of payments under the Notes, the making of payments under the Notes in the following manner, such election

being made by application of the concerned Noteholders to Uralkali and against presentation of such documents, confirmations and/or other evidence as may be requested by or on behalf of Uralkali, in each case to the satisfaction of Uralkali or its agents:

(A) payments shall be made by Uralkali directly or by such financial intermediary or other paying agent in Russia as may be engaged by Uralkali at its sole discretion in Roubles at the Central Bank of Russia foreign exchange rate (as of the date of the relevant payment) to such Noteholder, subject to and only after the procurement by such Noteholder and presentation to Uralkali of any and all relevant regulatory licenses, approvals, permits and/or consents from the authorities outside the Russian Federation and Russian authorities (the "**Competent Authorities**") that may be required for such payments to be made (the "**Regulatory Approvals**") in the manner described in this sub-paragraph (A) and such other documents, information and evidence as may be requested therefor by or on behalf of Uralkali; or

(B) payments shall be made through nominal accounts, escrow accounts or such other accounts opened in the name or to the benefit of some or all of the Noteholders (including, type "D" accounts), provided that the relevant payments shall be made in Roubles at the Central Bank of Russia foreign exchange rate (as of the date of the relevant payment to nominal account, escrow account or such other account) by application of the concerned Noteholders to Uralkali and the account bank engaged for processing such payments and against presentation to Uralkali and such account bank of such documents, information and evidence as may be requested therefor by or on behalf of Uralkali,

provided further that the making of payments in accordance with sub-paragraph (B) shall be at Uralkali's sole and absolute discretion.

In the context of sub-paragraph (A), the relevant payments are to be made within 10 Business Days from the date that Uralkali determines to its satisfaction, acting reasonably and in good faith, that the necessary regulatory requirements to the making of payments in accordance with sub-paragraph (A) are satisfied, including that all necessary Regulatory Approvals are procured and requested documents, information and evidence are provided to Uralkali. The relevant payment obligations under the Loan and the Notes would be discharged when the funds are debited from Uralkali's Russian bank account.

In the context of sub-paragraph (B), the relevant payments are to be made within 10 Business Days from the date that Uralkali determines to its satisfaction, acting reasonably and in good faith, that the necessary conditions to the making of payments in accordance with sub-paragraph (B) are satisfied, including that all necessary Regulatory Approvals are procured and requested documents, information and evidence are provided to Uralkali. The relevant payment obligations under the Loan and the Notes would be discharged when the funds are debited from Uralkali's Russian bank account.

(iii) payments to the Noteholders not referred to in paragraphs (i) or (ii) would continue to be expressed to be made in accordance with the original terms and conditions of the Notes. The relevant payments under the Loan shall be reduced by the amounts paid in accordance with sub-paragraphs (i) and (ii) and shall be made to the Issuer by Uralkali subject to and only after all relevant Regulatory Approvals that may be required for such payments to be made in accordance with the original terms and conditions of the Notes are obtained. In these circumstances, such payments are to be made within 10 Business Days from the date that Uralkali determines, acting reasonably and in good faith, at its sole discretion and to its satisfaction that all relevant Regulatory Approvals are procured and Uralkali's payment obligations under the Loan would be discharged when the funds are debited from Uralkali's Russian bank account.

(iv) (I) any delay in making or receiving payments under the Loan and the Notes occasioned by (A) the procurement of the relevant Regulatory Approvals; (B) the payment by Uralkali within 10 Business Days from the date that Uralkali determines, acting reasonably and in good faith, at its sole discretion and to its satisfaction that all relevant Regulatory Approvals are procured and the necessary regulatory requirements to the making of payments are satisfied as set out in paragraph (ii) above; or (C) the failure by the Noteholder to deliver any documents, information and evidence as may be requested by or on behalf of Uralkali for the making of such payments; or (II) the making of payments in accordance with paragraph (ii) within 180 days from the original due date for such payment, shall not constitute or be treated as a Relevant Event, Event of Default or Potential Event of Default (each as defined in the Trust Deed) or give rise to any additional or default interest.

The payments made in accordance with the Amended Payment Mechanics shall constitute a good discharge of the relevant payment obligations, with respect to the amount so paid, under the Notes and the Loan.

b. New Arbitration Clause

Uralkali has also obtained the consent of the Noteholders to amend the arbitration clause governing the resolution of the disputes arising out of the Notes or the transaction documents relating to the Notes as per bellow:

i. any dispute, controversy, difference or claim arising out of or relating to the Notes, the Trust Deed, the Loan Agreement, the Paying Agency Agreement (each as defined in the Trust Deed), any other agreement and document relating to the Notes, the Written Resolutions of the Noteholders dated 7 June 2022, 31 August 2022 and 17 October 2024 in respect of the Notes, including the existence, validity, interpretation, performance, breach or termination thereof or any dispute regarding non-contractual obligations arising out of or relating to thereof shall be referred to and finally resolved by arbitration administered by the Hong Kong International Arbitration Centre (HKIAC) under the HKIAC Administered Arbitration Rules in force when the notice of arbitration is submitted;

ii. the law of the arbitration clause shall be English law;

iii. the seat of arbitration shall be Hong Kong;

iv. the number of arbitrators shall be three;

v. the arbitration proceedings shall be conducted in English;

vi. the fees and expenses of the arbitral tribunal shall be determined on the basis of Schedule 3 of the HKIAC Administered Arbitration Rules in force.

This notice is a summary of some of the Proposals only and does not contain a full description of all Proposals included into the Written Resolution and should be read in conjunction with the Written Resolution. Full text of the Written Resolution and the Proposals set out therein can be obtained by the Noteholders by application to Uralkali at Treasury@uralkali.com and against presentation of the proof of holding acceptable to Uralkali confirming ownership of the Notes.

The distribution of this notice in certain jurisdictions may be restricted by law. Persons into whose possession this notice comes are required by the Issuer, Uralkali and the Trustee to inform themselves about, and to observe, any such restrictions.

This notice must be read in conjunction with the Written Resolution. This notice and the Written Resolution contain important information which should be read carefully. If any Noteholder is in any doubt as to the action it should take or is unsure of the impact of the adoption of the Written Resolution, it is recommended to seek its own legal and financial advice, including in respect of any tax consequences, immediately from its stockbroker, bank manager, solicitor, accountant or other independent financial or legal adviser.

None of the Issuer, Uralkali or the Trustee or any director, officer, employee, agent or affiliate of any such person, is acting for any Noteholder, or will be responsible to any Noteholder for providing any protections which would be afforded to its clients or for providing advice in relation to the Proposals and/or the Written Resolution.