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Approved by the Board of Directors of
PJSC Uralkali on August 13, 2019
(Minutes of the meeting of the Board of Directors
of PJSC Uralkali No. 365 dated August 13, 2019)

RECOMMENDATIONS
of the Board of Directors of Public Joint Stock Company Uralkali on the Redemption request in relation to securities of PJSC Uralkali received from Rinsoco Trading Co. Limited

On August 5, 2019, Public Joint Stock Company Uralkali (hereinafter, *Uralkali* or the *Company*) received a Redemption request in relation to securities of PJSC Uralkali (hereinafter, the *Request*) from a shareholder of the Company – Rinsoco Trading Co. Limited. Specifically, the Request relates to the Company's common registered uncertificated shares; the registered number of the issuance is 1-01-00296-A (hereinafter, the *Shares*).

The Request bears a stamp of the Bank of Russia, which confirms that the Request was submitted to the Bank of Russia on July 18, 2019 in accordance with the requirements of Article 84.9 of the Federal Law *On Joint Stock Companies* No. 208-FZ dated December 26, 1995 (hereinafter, the *JSC Law*).

Having reviewed the Request, the Board of Directors of the Company noted the following:

1. The Request was submitted in line with applicable laws of the Russian Federation.
2. The contents of the Request conform to the requirements of the JSC Law and the Regulations No. 477-P on the requirements to and the procedure of certain actions in connection with acquiring more than 30 percent of shares of a joint stock company and on exercising government control over acquisition of shares of joint stock companies (approved by the Bank of Russia on July 5, 2015).
3. The redemption price of one Share indicated in the Request is 120 roubles 00 kopeks.

According to the Valuation Report No. B000871 prepared by JSC 2K, the market price of 1 (one) common share of PJSC Uralkali (as part of a 100% block of shares) is 87 roubles 30 kopeks.

The redemption price is not lower than the price at which the Shares had been purchased by Rinsoco Trading Co. Limited based on the mandatory tender offer, following which Rinsoco Trading Co. Limited – jointly with its affiliates – became the owner of over 95% of the total number of the Company's shares as indicated in Item 1, Article 84.1 of the JSC Law (i.e. 89 roubles 30 kopecks).

Based on the Request and to the best of the Board of Directors' knowledge, Rinsoco Trading Co. Limited and/or its affiliates have not purchased and have not assumed an obligation to purchase common shares of the Company - after the expiration of the period to accept the mandatory tender offer – at a price higher than the redemption price under the Request.

To the best of its knowledge, the Board of Directors has no reason to believe that the price indicated in the Request was determined in violation of the applicable laws.

4. The date of identification of owners of the shares of PJSC Uralkali to be redeemed is September 20, 2019. The indicated date was determined in line with applicable laws of the Russian Federation.

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5. The Request (with an indication of the date of its receipt by the Bank of Russia) and these Recommendations of the Board of Directors in relation to the Request shall be sent to the owners of securities to whom they are addressed in compliance with Item 3, Article 84.8 of the JSC Law and the procedure indicated in Item 2, Article 84.3 of the JSC Law, specifically, in compliance with the procedure specified by the JSC Law for announcements of general shareholder meetings. According to Article 8.13 of the Uralkali's Charter, announcements are used to notify shareholders of general shareholder meetings. Such announcements are published on the Company's web site at: www.uralkali.com.

6. Having reviewed the Request, the Board of Directors hereby recommends to the shareholders of PJSC Uralkali to take the information indicated in the Request, as well as the applicable provisions of the JSC Law, under advisement, and also recommends to the shareholders to provide the Registrar of PJSC Uralkali with the necessary banking information in advance in order to facilitate timely transfer of funds for the Shares being redeemed to the bank accounts of the shareholders.

Applications of owners of securities registered in the share register of PJSC Uralkali containing the details of the bank accounts to which the funds for the securities to be redeemed should be transferred may be sent to the Registrar of the Company – JSC VTB Registrar (registered mail is recommended) to the addresses indicated below:

- 127137, Moscow, p/o box 54, JSC VTB Registrar;
- 614002, Perm Region, Perm, 94 Sibirskaya Street, Perm Branch of JSC VTB Registrar

Or

Submitted in person (during working hours) to the Registrar at the addresses indicated below:

- 127015, Moscow, 23 Pravdy Street, building 10, VTB Registrar;
- 614002, Perm Region, Perm, 94 Sibirskaya Street, Perm Branch of JSC VTB
- Any office of JSC VTB Registrar. The addresses of the branches/offices of Joint Stock Company VTB Registrar are published on the Internet at: <https://www.vtbreg.ru/feedback/company/regional/>.

When submitting applications by mail, it is recommended to indicate the subject as follows: "Request of Rinsoco Trading Co. Limited in relation to the shares of PJSC Uralkali".

Board of Directors of PJSC Uralkali