

# Corporate Action Notice

Termination Notice

December 4, 2015

**NOTICE TO HOLDERS OF GLOBAL DEPOSITARY SHARES EVIDENCED BY  
GLOBAL DEPOSITARY RECEIPTS  
REPRESENTING DEPOSITED ORDINARY SHARES OF:  
**PJSC Uralkali**  
ONE GDS REPRESENTS FIVE SHARES  
CUSIP: 91688E107**

You are hereby notified, as owners and beneficial owners of the above Global Depositary Receipts ("GDRs"), that we will terminate the Rule 144A Amended and Restated Deposit Agreement, dated August 25, 2015, between PJSC Uralkali ("Uralkali") and The Bank of New York Mellon, as Depositary (the "Deposit Agreement"). **As a result, the existing Rule 144A GDR facility will be terminated effective at 5:00 PM (Eastern Time) on January 11, 2016.**

Under the terms of the Deposit Agreement, you have until at least **January 12, 2016** to decide if you would like to attempt to surrender your Rule 144A GDRs for delivery of the underlying shares or exchange your Rule 144A GDRs for Regulation S GDRs, provided that the appropriate certifications are given to the Depositary. Thereafter, under the terms of the Deposit Agreement, the Depositary may attempt to sell the underlying shares. If you surrender Rule 144A GDRs for delivery of the underlying shares or in exchange for Regulation S GDRs, you must pay a cable fee of \$17.50, a cancellation fee of up to \$0.05 per GDS surrendered and any applicable U.S. or local taxes or governmental charges. Payment should be made payable to The Bank of New York Mellon.

Subsequent to **January 12, 2016**, under the terms of the Deposit Agreement, the Depositary may attempt to sell the remaining shares underlying the Rule 144A GDRs of Uralkali. If the Depositary has sold such shares, you must surrender your GDRs to obtain payment of the sale proceeds, net of the expenses of sale, any applicable U.S. or local taxes or government charges and a cancellation fee of up to \$0.05 per GDS.

To surrender your GDRs, the address of the Depositary is: The Bank of New York Mellon, 101 Barclay Street, Depositary Receipts Division – 15<sup>th</sup> Floor, Attention: Cancellation Desk, New York, NY 10286. Registered or overnight mail is the suggested method of delivering DRs to the Depositary.

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To learn more about Depositary Receipts and issuer programs, please contact our marketing desks:

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BNY Mellon collects fees from DR holders pursuant to the terms and conditions of the DRs and the deposit agreement under which they are issued. From time to time, BNY Mellon may make payments to the issuer to reimburse and / or share revenue from the fees collected from DR holders, or waive fees and expenses to the issuer for services provided, generally relating to costs and expenses arising out of establishment and maintenance of the DR program. BNY Mellon may also transact with affiliates and dealers. The corporate action details are provided for informational purposes only. BNY Mellon does not warrant or guarantee the accuracy or completeness, and does not undertake any obligation to update or amend, this information or data. We provide no advice, recommendation or endorsement with respect to any company or security. Nothing herein shall be deemed to constitute an offer to sell or a solicitation of an offer to buy Securities. The conversion rate reflects a foreign currency ("FX") transaction ("FX Trade") executed by BNY Mellon as principal counterparty and not as agent, fiduciary or broker. BNY Mellon has no obligation to obtain the "best price" for any FX Trade. BNY Mellon earns revenue on the FX Trade based on, among other things, the difference between the rate it assigns to the FX Trade and the rate that it pays and receives for purchases and sales of currencies when engaging in any offsetting trades for its own account. The decisions BNY Mellon makes on when and how to enter into any offsetting trades, as well as other factors (including but not limited to liquidity and market volatility), affect the revenue BNY Mellon earns on FX Trades.

