

TENDER OFFER MEMORANDUM

ENTERPRO SERVICES LIMITED

with respect to a proposed tender offer to purchase for cash up to 411,042,224 of the issued and outstanding shares of common stock, nominal value 0.5 ruble per share (“Common Shares”), including Global Depository Receipts (“GDRs”) representing Common Shares,

of

PUBLIC JOINT STOCK COMPANY URALKALI,

as may be adjusted pursuant to this Tender Offer Memorandum,

at a purchase price of US\$3.2 per Common Share or US\$16 per GDR

THIS TENDER OFFER WILL EXPIRE AT 12:00 P.M., LUXEMBOURG/BRUSSELS TIME, ON SEPTEMBER 25, 2015 (OR 1:00 P.M., MOSCOW TIME, ON SEPTEMBER 25, 2015), UNLESS THIS TENDER OFFER IS EXTENDED (THE “EXPIRATION TIME”).

Please note that The Depository Trust Company (“DTC”), Euroclear Bank N.V./S.A. (“Euroclear”) and Clearstream Banking, Société Anonyme (“Clearstream” and, together with DTC and Euroclear, the “Clearing Systems”), their respective participants and the brokers or other securities intermediaries through which GDRs are held will establish their own cut-off dates and times for the tender of the GDRs, which will be earlier than the Expiration Time.

THE TENDER OFFER AS SET OUT IN THIS TENDER OFFER MEMORANDUM IS SUBJECT TO IMPORTANT TERMS AND CONDITIONS, INCLUDING THE CONDITIONS LISTED UNDER “CERTAIN CONDITIONS OF THIS TENDER OFFER.”

Enterpro Services Limited (“Enterpro”, “we”, “our” or “us”), an indirect wholly owned subsidiary of Public Joint Stock Company Uralkali (“Uralkali” or the “Company”), is inviting certain holders of the issued and outstanding Common Shares and GDRs (the Common Shares and GDRs, individually or together, the “securities” and each a “security”) to tender for cash up to 411,042,224 Common Shares (in any combination of Common Shares and GDRs) (the “Maximum Number of Securities”), at a purchase of US\$3.2 per Common Share (its equivalent in Russian Rubles based on the exchange rate of the Central Bank of Russia (the “CBR”) effective on the date of the announcement of the results of this Tender Offer) or US\$16 per GDR (the “Purchase Price”), upon the terms and subject to the conditions set forth in this Tender Offer Memorandum and, with respect to tendering Common Shares and GDRs, in the related Common Shares Letter of Transmittal and GDR Corporate Action Notice (the “Tender Offer”).

The following table provides information with respect to the securities:

Securities Description	State registration No./ Common Codes/ISIN Nos.	Number of Securities Issued and Outstanding
Common Shares	1-01-00296-A	2,936,015,891 ¹
Rule 144A GDRs	CUSIP: 91688E107 ISIN: US91688E1073	384,000 ²
Regulation S GDRs	CUSIP: 91688E206 ISIN: US91688E2063	126,222,374 ²

(1) Including Common Shares represented by GDRs.

(2) As of August 24, 2015. One GDR represents five Common Shares.

NO GUARANTEED DELIVERY AND NO WITHDRAWAL RIGHTS

The principal trading market for the Common Shares is the trading platform and exchange of Closed Joint Stock Company “MICEX Stock Exchange” (the “Moscow Exchange” or “MICEX”). The Common Shares trade on the Moscow Exchange under the symbol “URKA”. On August 21, 2015, the closing price per Common Share on the Moscow Exchange was RUB 197.25 (or US\$2.89, using the 68.27 MICEX closing ruble/dollar exchange rate in effect as of the same date). The GDRs trade on the IOB of the London Stock Exchange (“LSE”) under the ticker “URKA”. One GDR represents five Common Shares. The GDRs are issued by The Bank of New York Mellon, as depository for the GDRs (the “GDR Depository”). On August 21, 2015, the closing price per GDR on the LSE was US\$14.55. Securityholders are urged to obtain current market quotations for the securities.

On August 24, 2015, the Purchase Price represented a cash premium of US\$0.46 and 16.8% per Common Share to the 3-month volume weighted average price for the period ending on August 21, 2015 (using the average of MICEX daily closing ruble/dollar exchange rates in effect as of the respective period ending on August 21, 2015) and a cash premium of US\$0.31 and 10.8% with respect to the closing price per Common Share on the Moscow Exchange on August 21, 2015. However, holders of Common Shares should note that the Purchase Price for the Common Shares will be paid in Russian Rubles at the CBR

exchange rate in effect on the date of the announcement of the results of this Tender Offer and that the exchange rate of the U.S. Dollar against the Russian Ruble is volatile. No assurance can be given as to the CBR U.S. Dollar /Russian Ruble exchange rate that will be in effect on such date.

On August 24, 2015, the Purchase Price represented a cash premium of US\$2.12 and 15.3% per GDR to the 3-month volume weighted average price for the period ending on August 21, 2015 and a cash premium of US\$1.45 and 10.0% with respect to the closing price per GDR on the LSE on August 21, 2015. Securityholders are urged to obtain current market quotations for the securities. Securityholders should note that the cash premiums referenced herein do not take account of applicable fees, expenses and taxes and the net proceeds actually received may be significantly lower.

To the extent permissible under applicable securities laws, each of the Banks (as defined below) and their affiliates may from time to time purchase, or enter into arrangements to purchase, Common Shares or GDRs either as principal or agent before and during the period when the Tender Offer remains open for acceptance. Neither Uralkali, Enterpro nor any member of the Uralkali consolidated group expects to purchase Common Shares or GDRs, other than as disclosed in the Tender Offer Memorandum or pursuant to this Tender Offer, during the period in which this Tender Offer is open for submission of tenders, except that Uralkali and such other companies may use Common Shares or GDRs in connection with financing and refinancing transactions, repurchase such Common Shares and GDRs in connection with such transactions and sell and purchase Common Shares and GDRs to and from other members of the Uralkali consolidated group. In addition, in accordance with Russian law and pursuant to Rule 14e-5(b) of the U.S. Securities Exchange Act of 1934 (the "Exchange Act"), affiliates of Uralkali that do not comprise the Uralkali consolidated group and over which Uralkali does not exercise control and their respective nominees or brokers (acting as agents), and a financial advisor or any of its affiliates, may from time to time make purchases of, or arrangements to purchase, Common Shares or GDRs other than pursuant to the Tender Offer, before or during the period in which the Tender Offer is open for submission of tenders, so long as those acquisitions or arrangements comply with applicable Russian law and the provisions of the exemption provided under Rule 14e-5 of the Exchange Act ("Rule 14e-5"). These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Information about such purchases will be disclosed as and if required by applicable securities laws.

The Dealer Managers and their respective affiliates may contact and communicate with institutional securityholders regarding the Tender Offer and will not take any action in relation to, nor have any liability or responsibility for, communications with retail securityholders regarding the Tender Offer. Communications with retail securityholders tendering securities in connection with the Tender Offer will be carried out via JSC Computershare (with respect to tender procedures for Common Shares), the GDR Tender Agent (with respect to tender procedures for GDRs) and the Information Agent.

Emerging markets such as the Russian Federation are subject to greater risks than more developed markets. As a result, tendering securityholders should familiarize themselves with such risks as well as make their own assessment of the merits and risks involved in participating in the Tender Offer, including investment, tax, legal and accounting matters.

NONE OF ENTERPRO, URALKALI, THEIR RESPECTIVE BOARDS OF DIRECTORS OR MANAGEMENT, THE BANKS (AS DEFINED BELOW), COMPUTERSHARE (AS DEFINED BELOW), THE GDR TENDER AGENT (AS DEFINED BELOW), THE GDR DEPOSITARY OR THE INFORMATION AGENT (AS DEFINED BELOW) MAKES ANY RECOMMENDATION AS TO WHETHER A SECURITYHOLDER SHOULD OR SHOULD NOT TENDER SECURITIES PURSUANT TO THE TENDER OFFER.

The Dealer Managers for the Tender Offer are:

Barclays and VTB Capital

The date of this Tender Offer Memorandum is August 25, 2015

As of August 24, 2015, there were 2,936,015,891 Common Shares (including Common Shares represented by GDRs) issued and outstanding. In the aggregate, no more than 411,042,224 Common Shares, in any combination of Common Shares and GDRs (as may be adjusted pursuant to this Tender Offer Memorandum), or up to 14% of all issued and outstanding Common Shares (including Common Shares represented by GDRs), will be purchased pursuant to this Tender Offer. See Section 3, “Overview of the Tender Offer; Purchase Price; Number of Securities; Pro-Ration”.

Each securityholder who has validly tendered securities pursuant to this Tender Offer will receive the Purchase Price per security payable in cash, without interest, for all securities purchased upon the terms and subject to the conditions of this Tender Offer, including the provisions relating to pro-ration described below. You will not be able to withdraw your validly submitted tenders of Common Shares or GDRs. A GDR holder who has tendered GDRs in the Tender Offer will have its tendered GDRs blocked by DTC, Euroclear or Clearstream, as applicable, and will not be able to transfer, dispose of, or otherwise deal in, the GDRs that have been tendered. Payment for Common Shares will be made in Russian Rubles at the CBR exchange rate in effect on the date of the announcement of the results of this Tender Offer, and payment for GDRs will be made in U.S. dollars. See Section 6, “Payment for Securities.” For purposes of this Tender Offer Memorandum, “Business Day” means a day (other than a Saturday or Sunday) on which banks are generally open in Nicosia (Republic of Cyprus), London (England), New York (United States of America) and Moscow (Russian Federation) for normal business.

If more than the Maximum Number of Securities are validly tendered prior to the Expiration Time, the tendered securities will be purchased on a pro rata basis according to the number of securities tendered by the tendering securityholders (with adjustments where necessary to avoid the purchase of fractional securities), except that tenders of 100 or fewer Common Shares or 20 or fewer GDRs by securityholders who do not hold any other GDRs or Common Shares (“Odd Lots”) will not be subject to pro-ration. Since the pro-ration is based on the number of Common Shares and GDRs tendered, and not the number held by each securityholder, it is likely that the number of securities a securityholder is able to sell in the Tender Offer as result of any pro-ration would be different than if it were based on the securityholder’s proportionate interest in the share capital. See Section 3, “Overview of the Tender Offer; Purchase Price; Number of Securities; Pro-Ration”. If any validly tendered GDRs are not purchased under this Tender Offer, such GDRs will be unblocked by the relevant Clearing System on the account of the tendering GDR holder. Any tendered Common Shares not purchased in the course of this Tender Offer will remain owned by the holder thereof and remain registered on such securityholder’s personal account in the shareholders’ register of Uralkali held by Joint Stock Company “Computershare Registrar” (“JSC Computershare”) or depo account with the depository, as applicable. Enterpro will accept for purchase from each securityholder that has tendered its Common Shares or GDRs only that number of Common Shares or GDRs that are validly tendered (or defectively tendered Common Shares or GDRs with respect to which Enterpro has waived such defect) and may be purchased from such holder of Common Shares or GDRs after pro-ration. For the purposes of this Tender Offer, where a reference is made to Common Shares or GDRs that are “validly tendered” or other expressions having similar meaning, validly tendered Common Shares or GDRs shall also include defectively tendered Common Shares or GDRs with respect to which Enterpro has waived such defect. See Section 5D, “Procedures for Tendering Securities — Return of Securities Tendered by Securityholders, but Not Purchased by Enterpro.” Enterpro reserves the right, at any time during the period of this Tender Offer, to amend or extend this Tender Offer in its sole discretion in any respect, or terminate it for any reason, including the failure to satisfy any of the conditions specified in Section 4, subject to the provisions of Section 9.

Barclays Bank PLC and VTB Capital plc (each a “Bank” or a “Dealer Manager” and together the “Banks” or the “Dealer Managers”, as the case may be) have been engaged by Enterpro to act as dealer managers with respect to the Tender Offer. Enterpro has also entered into a services agreement with JSC Computershare in respect of tenders of Common Shares and an agreement with Limited Liability Company “Computershare” (“Computershare LLC”, together with JSC Computershare – “Computershare”) to act as depository and broker (authorized representative) with respect to acquisition of Common Shares in the Russian Federation. In addition, Enterpro has engaged The Bank of New York Mellon to act as GDR tender

agent with respect to GDRs tendered in the Tender Offer (the “GDR Tender Agent”) and D.F. King Ltd, an Orient Capital company and partner of D.F. King & Co, Inc., to act as information agent with respect to GDRs and Common Shares tendered in the Tender Offer (the “Information Agent”). Securityholders tendering Common Shares pursuant to this Tender Offer will be required to tender through JSC Computershare. Securityholders tendering GDRs will be required to tender through the relevant Clearing System. The Dealer Managers and their respective affiliates may contact and communicate with institutional securityholders regarding the Tender Offer and will not take any action in relation to, nor have any liability or responsibility for, communications with retail securityholders regarding the Tender Offer. Communications with retail securityholders in connection with the Tender Offer will be carried out via JSC Computershare (with respect to tender procedures for Common Shares), the GDR Tender Agent (with respect to tender procedures for GDRs) and the Information Agent.

The Board of Directors of Uralkali has approved the Purchase Price and the principal terms for this Tender Offer.

Questions and requests for assistance in connection with this Tender Offer may be directed to the Information Agent on U.S. Toll Free number +1 800 260 1607 (from the U.S., line open from 8:30 am until 6:00 pm London time), Russia Toll Free Number 8 800 100 6461 (from the Russian Federation) and +44 207 920 9700 and at the following email address: Uralkali@dfkingltd.com.

Questions and requests for information in respect of the tendering procedures for GDRs may be directed to the GDR Tender Agent at the following e-mail address: drglobaltransactions@bnymellon.com.

Questions and requests for information in connection with tendering procedures for Common Shares may be directed to JSC Computershare in respect of the Common Shares at the following address and number: Ivana Franko Str., 8, Moscow, 121108, Russia, Tel.: +7 (495) 926-81-60 (extensions 3233, 3235, 3229).

Copies of this Tender Offer Memorandum, the Common Shares Letter of Transmittal and the GDR Corporate Action Notice are available at a dedicated website at www.enterpro-buyback.com.

NEITHER THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION (“SEC”) NOR ANY U.S. STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY HAS APPROVED OR DISAPPROVED OF THIS TENDER OFFER, PASSED UPON THE FAIRNESS OR MERITS OF THIS TENDER OFFER OR DETERMINED WHETHER THIS TENDER OFFER MEMORANDUM IS ACCURATE OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

THE INFORMATION CONTAINED IN THIS TENDER OFFER MEMORANDUM IS ADDRESSED EXCLUSIVELY TO THE HOLDERS OF COMMON SHARES OR GDRS. NEITHER THIS TENDER OFFER MEMORANDUM NOR THE TENDER OFFER DESCRIBED HEREIN NOR ANY INFORMATION CONTAINED HEREIN CONSTITUTE AN OFFER (“OFERTA”) PURSUANT TO RUSSIAN LAW, OR AN ADVERTISEMENT, OR AN OFFER OF SECURITIES TO AN UNLIMITED NUMBER OF PERSONS WITHIN OR OUTSIDE THE TERRITORY OF THE RUSSIAN FEDERATION, OR VOLUNTARY TENDER OFFER OR MANDATORY TENDER OFFER UNDER RUSSIAN LAW. NEITHER THIS TENDER OFFER MEMORANDUM NOR THE TENDER OFFER DESCRIBED HEREIN CONSTITUTE OR ARE INTENDED FOR PLACEMENT OR PUBLIC CIRCULATION OF SECURITIES OF FOREIGN ISSUERS IN THE RUSSIAN FEDERATION. GDRS, TO WHICH THE TENDER OFFER RELATES, ARE NEITHER REGISTERED IN THE RUSSIAN FEDERATION NOR ADMITTED TO PLACEMENT, PUBLIC PLACEMENT OR PUBLIC CIRCULATION IN THE RUSSIAN FEDERATION IN ACCORDANCE WITH ARTICLE 51.1 OF RUSSIAN FEDERAL LAW NO. 39-FZ “ON THE SECURITIES MARKET”, DATED APRIL 22, 1996 (AS AMENDED) (THE “SECURITIES MARKET LAW”). THE TENDER AND PURCHASE OF GDRs WILL BE CARRIED OUT EXCLUSIVELY IN ACCORDANCE WITH THE PROCEDURES SET FORTH IN THIS TENDER OFFER MEMORANDUM. ANY INFORMATION IN THIS TENDER OFFER MEMORANDUM AND RELATED DOCUMENTS IN RESPECT OF GDRS IS ADDRESSED IN THE RUSSIAN FEDERATION SOLELY TO PERSONS WHO ARE “QUALIFIED INVESTORS” AS DEFINED IN THE SECURITIES MARKET LAW.

This Tender Offer does not constitute an offer to buy or the solicitation of an offer to sell securities in any circumstances in which such Tender Offer or solicitation is unlawful. In those jurisdictions where the laws require this Tender Offer to be made by a licensed broker or dealer, this Tender Offer shall be deemed to be made on behalf of Enterpro by one or more registered brokers or dealers licensed under the laws of such jurisdiction. Neither the delivery of this Tender Offer Memorandum nor any purchase of securities shall, under any circumstances, create any implication that the information contained herein is current as of any time subsequent to the date of such information.

The Tender Offer is being made to shareholders of Uralkali resident in the United States in reliance on, and compliance with, Section 14(e) of the Exchange Act and Regulation 14E thereunder. The Tender Offer is being made in the United States by Enterpro and no one else.

The Tender Offer is being made for the securities of a Russian company and is subject to Russian disclosure requirements, which are different from certain U.S. disclosure requirements. In addition, U.S. investors should be aware that this Tender Offer Memorandum has been prepared in accordance with the format and style, which differ from the U.S. format and style.

Furthermore, the payment and settlement procedure with respect to the Tender Offer will comply with the relevant Russian rules, which differ from U.S. payment and settlement procedures, particularly with regard to the date of payment of consideration.

United Kingdom. This Tender Offer Memorandum has been issued by and is the sole responsibility of Enterpro. This Tender Offer Memorandum, and any investment activity to which it relates, is available only to persons in the United Kingdom to whom it may lawfully be communicated in accordance with the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, any person satisfying this criterion being referred to as a “relevant person”. This Tender Offer Memorandum may not be acted or relied on in the United Kingdom by anyone who is not a relevant person.

Belgium. In Belgium this Tender Offer is not, directly or indirectly, being made to, or for the account of, any person other than qualified investors (*gekwalificeerde beleggers/investisseurs qualifiés*) within the meaning of Article 10 of the Belgian Law of 16 June 2006 on the public offering of investment instruments and the admission of investment instruments to trading on a regulated market, as amended or replaced from time to time (“Qualified Investors”). As a result, this Tender Offer does not constitute a public acquisition offer within the meaning of the Belgian law of 1 April 2007 on public takeover bids (as amended or replaced from time to time), pursuant to Article 6, § 3, 1° thereof.

Consequently, the Tender Offer has not been and will not be notified to, and the Tender Offer Memorandum and any other material relating to the Tender Offer has not been, and will not be, submitted to nor approved by the Belgian Financial Services and Markets Authority (*Autoriteit voor Financiële Diensten en Markten/Autorité des Services et Marchés Financiers*) pursuant to the Belgian law of 1 April 2007 on public takeover bids (as amended or replaced from time to time) and related regulations. Accordingly, the Tender Offer as well as any other materials relating to the Tender Offer may not be advertised, and this Tender Offer Memorandum or any other information circular, brochure or similar document may not be distributed, directly or indirectly, to any person in Belgium other than Qualified Investors, acting on their own account, and may not be used in connection with any public acquisition offer in Belgium except as may otherwise be permitted by law.

France. The Tender Offer has not been prepared in the context of a public securities offering in France within the meaning of Article L.411-1 of the French *Code monétaire et financier* (the “CMF”) and Title I of Book II of the *Règlement Général* of the French *Autorité des marchés financiers* (the “AMF”) and therefore has not been and will not be submitted for clearance to, nor approved by, the AMF. Accordingly, the Tender Offer Memorandum may not be distributed to the public in France.

This communication is addressed to and the Tender Offer will be made only to residents of France (i) who are qualified investors (“*investisseurs qualifiés*”) and/or who belong to a restricted circle of investors (“*cercle restreint d’investisseurs*”), in each case investing for their own account, all as defined in, and in accordance with, articles L.411-2-II, D.411-1, D.411-4, D.744-1, D.754-1 and D.764-1 of the CMF; (ii) who are providers of investment services relating to portfolio management for the account of third parties and/or (iii) in a transaction that, in accordance with article L.411-2 of the CMF and article 211-2 of the *Règlement Général* of the AMF, does not constitute a public offer.

Italy. Enterpro is not an intermediary authorised according to Italian laws and regulations nor are its issued securities listed on Italian regulated markets. The cash tender offer described in this Tender Offer Memorandum is not (nor will be) notified to Italian competent authorities pursuant to applicable requirements of Italian law, having specific regard to the provisions set forth in the Legislative Decree no. 58 of 24 February 1998 and the implementing regulations thereof. Equally, the securities object of this cash tender offer are not issued by a company having its registered office in Italy and/or listed on Italian regulated markets and accordingly the tender offer is not (nor will be) subject to the above mentioned provisions and regulations. This Tender Offer Memorandum has not been filed with Italian competent authorities in accordance with Italian laws and regulations and has been handed over upon the express request of the investor, who has directly contacted Enterpro or its agents outside Italy at the investor's own initiative. No active marketing, promotion, advertisement or solicitation of this cash tender offer in whatsoever form has been carried out in Italy. This Tender Offer Memorandum and other materials relating to the cash tender offer are strictly confidential and may not be distributed to any person or entity other than the intended recipient hereof. The investor acknowledges that the content of this legend is correct and accurately reflects the facts behind this cash tender offer and agrees to abide to the above confidentiality and non-disclosure provisions.

Hong Kong. This Tender Offer Memorandum and any other documents or materials relating to the Tender Offer (a) does not constitute a “prospectus” (as defined in section 2(1) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong)) (the “Companies (Winding Up and Miscellaneous Provisions) Ordinance”), (b) is not an advertisement, invitation or document containing an advertisement or invitation falling within the meaning of section 103 of the

Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the “SFO”) and (c) has not been approved or authorised by the Securities and Futures Commission of Hong Kong or any other regulatory authority in Hong Kong. Any recipient of this Tender Offer Memorandum residing in Hong Kong should exercise caution in relation to the Tender Offer and, if in any doubt, should obtain independent professional advice.

Accordingly (a) this Tender Offer is not being offered or made in Hong Kong by means of any document other than (i) to “professional investors” as defined in the SFO and any rules made thereunder; or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance or which do not constitute an offer to the public within the meaning of that Ordinance; and (b) no person has issued or had in its possession for the purposes of issue, and no person will issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Tender Offer, which is directed at, or the contents of which are or are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to securities which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” within the meaning of the SFO and any rules made thereunder. This Tender Offer Memorandum is for distribution in Hong Kong only to “professional investors” as defined in the SFO and any rules made thereunder.

IMPORTANT INFORMATION FOR UNITED STATES SECURITYHOLDERS

The enforcement by securityholders of civil liabilities under U.S. securities laws may be adversely affected by the fact that Enterpro is a company organized under the laws of the Republic of Cyprus and Uralkali is a public joint stock company organized under the laws of the Russian Federation, and that the directors of Enterpro and the majority of the directors and senior management of Uralkali are residents of countries other than the United States and substantially all of the assets of each company are located outside of the United States and, in the case of Uralkali, principally in Russia. As a result, it may not be possible for securityholders to effect service of process within the United States upon any of the directors or members of senior management of Enterpro or Uralkali, or to enforce in the United States court judgments against Enterpro or Uralkali, or the majority of their respective directors or members of senior management, in any action, including actions under the civil liability provisions of federal securities laws of the United States, obtained in courts of the United States. In addition, it may be difficult for securityholders to enforce, in original actions brought in courts in jurisdictions located outside the United States, liabilities predicated upon United States securities laws. For a further description of the risks relating to the ability of securityholders to enforce court judgments against Enterpro and Uralkali, or any of their respective directors and senior management, see Section 8, “Certain Legal Matters; Regulatory Approvals; Civil Liabilities.”

IMPORTANT INFORMATION

Securityholders who desire to tender all or any portion of their Common Shares or GDRs, or both, as the case may be, should carefully read and follow the procedures outlined under “Procedures for Tendering Securities.” Enterpro reserves the absolute right to reject tenders determined not to be in appropriate form, such determination solely at Enterpro’s discretion.

IF YOU DO NOT WISH TO TENDER YOUR COMMON SHARES OR GDRs, YOU NEED NOT TAKE ANY ACTION.

NONE OF ENTERPRO, URALKALI, THEIR RESPECTIVE BOARDS OF DIRECTORS OR MANAGEMENT, THE GDR TENDER AGENT, THE BANKS, THE INFORMATION AGENT, THE GDR DEPOSITARY OR COMPUTERSHARE (NOR THEIR RESPECTIVE DIRECTORS, EMPLOYEES OR AFFILIATES) MAKES ANY REPRESENTATION WHATSOEVER REGARDING THIS TENDER OFFER MEMORANDUM OR THE TENDER OFFER, AND NONE OF ENTERPRO, URALKALI, THEIR RESPECTIVE BOARDS OF DIRECTORS OR MANAGEMENT, THE GDR TENDER AGENT, THE BANKS, THE INFORMATION AGENT, THE GDR DEPOSITARY OR COMPUTERSHARE (NOR THEIR RESPECTIVE DIRECTORS, EMPLOYEES OR AFFILIATES) MAKES ANY RECOMMENDATION TO ANY SECURITYHOLDER AS TO WHETHER TO TENDER OR REFRAIN FROM TENDERING COMMON SHARES OR GDRs. NO PERSON HAS BEEN AUTHORIZED TO MAKE ANY RECOMMENDATION ON BEHALF OF ENTERPRO, URALKALI, THEIR RESPECTIVE BOARDS OF DIRECTORS OR MANAGEMENT, THE GDR TENDER AGENT, THE BANKS, THE INFORMATION AGENT, THE GDR DEPOSITARY OR COMPUTERSHARE AS TO WHETHER SECURITYHOLDERS SHOULD TENDER OR REFRAIN FROM TENDERING THEIR COMMON SHARES OR GDRs PURSUANT TO THIS TENDER OFFER OR TO MAKE ANY REPRESENTATION OR TO GIVE ANY INFORMATION IN CONNECTION WITH THIS TENDER OFFER OTHER THAN AS CONTAINED HEREIN OR IN THE COMMON SHARES LETTER OF TRANSMITTAL AND THE GDR CORPORATE ACTION NOTICE. IF MADE OR GIVEN, ANY SUCH RECOMMENDATION, REPRESENTATION OR INFORMATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY ENTERPRO, URALKALI, THEIR RESPECTIVE BOARDS OF DIRECTORS OR MANAGEMENT, THE GDR TENDER AGENT, THE BANKS, THE INFORMATION AGENT, THE GDR DEPOSITARY OR COMPUTERSHARE. SECURITYHOLDERS ARE URGED TO EVALUATE CAREFULLY ALL INFORMATION IN THIS TENDER OFFER MEMORANDUM, COMMON SHARES LETTER OF TRANSMITTAL OR GDR CORPORATE ACTION NOTICE AND OTHER RELATED MATERIALS, CONSULT THEIR OWN INVESTMENT AND TAX ADVISORS AND MAKE THEIR OWN DECISIONS WHETHER TO TENDER OR REFRAIN FROM TENDERING THEIR SECURITIES.

Neither the delivery of this Tender Offer Memorandum nor any purchase of securities will, under any circumstances, imply that the information contained in this Tender Offer Memorandum is current as of any time subsequent to the date the Tender Offer Memorandum or that there has been no change in the information since the date of this Tender Offer Memorandum or in the affairs of Enterpro since the date of this Tender Offer Memorandum.

Enterpro is not making this Tender Offer to, and will not accept any tendered securities from, securityholders in any jurisdiction where it would be illegal to do so.

Securityholders should be aware that the sale of securities and receipt of the Purchase Price pursuant to this Tender Offer may have certain tax consequences, and are urged to consult at their own expense their tax advisors with respect to those consequences in considering this Tender Offer.

Holders of Common Shares should note that the Purchase Price for the Common Shares will be paid in Russian Rubles at the CBR exchange rate in effect on the date of the announcement of the results of this Tender Offer and that the exchange rate of the U.S. Dollar against the Russian Ruble is volatile. No assurance can be given as to the CBR U.S. Dollar/Russian Ruble exchange rate that will be in effect on such date. Moreover, holders of Common Shares should note that there will be up to five (5) Russian business days between the date when Common Shares will be transferred to Enterpro and the date on which holders will receive the Purchase Price for the Common Shares, net of any fees, expenses or taxes. Those who tender Common Shares will not receive interest or any other form of compensation during this period of time or in the event of a delay in the delivery of the Purchase Price for the Common Shares.

Questions and requests for assistance in connection with this Tender Offer may be directed to the Information Agent on U.S. Toll Free number +1 800 260 1607 (from the U.S., line open from 8:30 am until 6:00 pm London time), Russia Toll Free Number 8 800 100 6461 (from the Russian Federation) and +44 207 920 9700 and at the following email address: Uralkali@dfkingltd.com.

Questions and requests for information in respect of the tendering procedures for GDRs may be directed to the GDR Tender Agent at the following e-mail address: drglobaltransactions@bnymellon.com.

Questions and requests for information in connection with tendering procedures for the Common Shares may be directed to JSC Computershare in respect of the Common Shares at the following address and number: Ivana Franko Str., 8, Moscow, 121108, Russia, Tel.: +7 (495) 926-81-60 (extensions 3233, 3235, 3229).

Copies of this Tender Offer Memorandum, the Common Shares Letter of Transmittal and the GDR Corporate Action Notice are available at a dedicated website at www.enterpro-buyback.com.

August 25, 2015

CONTENTS

TIMETABLE OF EXPECTED EVENTS	11
FORWARD-LOOKING STATEMENTS	12
1. Purpose of this Tender Offer.....	14
2. Certain Effects of this Tender Offer and Potential Risks for Securityholders.	17
3. Overview of the Tender Offer; Purchase Price; Number of Securities; Pro-Ration.	21
4. Certain Conditions of this Tender Offer.	24
5. Procedures for Tendering Securities.	25
6. Payment for Securities.	33
7. Certain Information Concerning Enterpro.	34
8. Certain Legal Matters; Regulatory Approvals; Civil Liabilities.	34
9. Amendments; Extension of Tender Period; Termination.	35
10. Fees and Expenses.	36
11. Computershare, GDR Tender Agent, Banks, Information Agent.	36
12. Miscellaneous.	38
13. Additional Information.	39
14. Recent Developments.	39
QUESTIONS AND ANSWERS	40
1. General Matters.....	40
2. Certain Effects of this Tender Offer and Potential Risks for Securityholders	44
3. Tender Procedures and Conditions of the Tender Offer	51
4. Additional Information	60

TIMETABLE OF EXPECTED EVENTS

The times, dates and events shown in this table are subject to change at the absolute discretion of Enterpro

DAY	EVENT
On August 25, 2015	Announcement of the Tender Offer and commencement of the Tender Offer period
12:00 P.M., Luxembourg/Brussels time (or 1:00 P.M. Moscow time) on September 25, 2015 (Expiration Time)	Deadline for submission of tenders <i>Please note that The Depository Trust Company (“DTC”), Euroclear Bank N.V./S.A. (“Euroclear”) and Clearstream Banking, Société Anonyme (“Clearstream” and, together with DTC and Euroclear, the “Clearing Systems”), their respective participants and the brokers or other securities intermediaries through which GDRs are held will establish their own cut-off dates and times for the tender of the GDRs, which will be earlier than the Expiration Time</i>
September 28, 2015	Announcement on the results of the Tender Offer and pro-ration (if any)
September 28, 2015 – October 2, 2015	Execution of share purchase agreements in respect of Common Shares
September 28, 2015 – September 30, 2015	Transfer of the aggregate GDR Purchase Price in U.S. dollars to the GDR Tender Agent. The GDR Tender Agent will, as soon as practicable, pay that price to the Clearing Systems for further distribution to GDR holders who have validly tendered in the Tender Offer and whose GDRs have been accepted for purchase in the Tender Offer
September 28, 2015 – October 9, 2015	Transfer of Common Shares accepted for purchase to Enterpro (<i>by no later than on the fifth Russian business day following execution of the applicable share purchase agreement</i>)
September 28, 2015 – October 16, 2015	Payment for Common Shares accepted for purchase and transferred to Enterpro (<i>by no later than on the fifth Russian business day following receipt of the Common Shares by Enterpro pursuant to the applicable executed share purchase agreement</i>)
On or about October 16, 2015	Announcement of the Tender Offer completion (<i>upon completion of settlement procedures with respect to the sale and purchase of Common Shares and GDRs accepted for purchase by Enterpro</i>)

FORWARD-LOOKING STATEMENTS

Some of the information contained in this Tender Offer Memorandum may contain forward-looking statements. All statements, other than statements of historical facts, that are included in this Tender Offer Memorandum, as well as statements made in any supplement to this Tender Offer, in presentations, in response to questions or otherwise, that address activities, events or developments that Enterpro or Uralkali expects or anticipates to occur in the future, including but not limited to such matters as projections, future capital expenditures, business strategy, competitive strengths, goals, future acquisitions, development of operational assets, market and industry developments and the growth of Uralkali's business and operations (often, but not always, through the use of words or phrases such as "forecasts", "anticipates," "estimates," "expects," "believes," "intends," "plans," "may," "will," "should", "strives", "continues", "assumes", "projects" and similar expressions), are forward-looking statements. Although Enterpro and Uralkali believe that in making any such forward-looking statement their respective expectations are based on reasonable assumptions, any such forward-looking statement involves uncertainties and is qualified in its entirety by reference to the following important factors, among others, that could cause the actual results of Uralkali to differ materially from those projected in such forward-looking statement:

- the effect of the Tender Offer on Uralkali's financial condition, results of operations, business and prospects;
- changes in the political, social, legal or economic conditions in Russia;
- the effects of, and changes in, the policies of the government of Russia, including changes in the President and his administration, the Prime Minister, the Federal Assembly, and the relevant ministries and state agencies of each country;
- general industry trends;
- changes in the availability of, or prices for, the raw materials required for the production of Uralkali's products;
- the effects of, and changes in, tariffs and other restrictions on the import or export of raw materials;
- changes in the costs of energy, transportation and labor;
- changes in the ability of Enterpro and Uralkali to fund their future operations and capital needs through borrowing or otherwise;
- changes in the ability of Enterpro and Uralkali to successfully implement any of its business or financing strategies;
- changes in the ability of Enterpro and Uralkali to integrate its businesses, including recently acquired businesses, and to realize anticipated cost savings and operational benefits from such integration;
- changes in the ability of Enterpro and Uralkali to form strategic alliances or to implement acquisition or divestiture plans;
- the impact of any Uralkali expansion on its revenue potential, cost basis and profit margins;
- an increase or decrease in the demand for Uralkali's products;
- changes in the ability of Uralkali to obtain the licenses necessary for its businesses;
- developments in, or changes to, the laws, regulations and governmental policies governing the businesses of Enterpro and Uralkali, including developments impacting environmental liabilities;
- environmental risks and risks related to mining operations;
- the effects of competition;

- the effects of changes in law, regulations, taxation or accounting standards and practices;
- the effects of any regulatory or legal proceedings;
- unanticipated changes in operating expenses, liquidity needs and capital expenditures;
- the declaration or payment of dividends or interest on capital;
- the effects of international political events;
- inflation, interest rate or exchange rate fluctuations; and
- non-fulfillment of obligations by contractors or suppliers;
- the lack of qualified employees; and
- the success of Enterpro and Uralkali in identifying other risks to its businesses and managing the risks of the aforementioned factors.

This list of important factors is not exhaustive. Neither Enterpro nor Uralkali makes any representation, warranty or prediction that the results anticipated by such forward-looking statements will be achieved, and such forward-looking statements represent, in each case, only one of many possible scenarios and should not be viewed as the most likely or standard scenario. Accordingly, securityholders should not place undue reliance on these forward-looking statements.

Any forward-looking statement speaks only as of the date on which it is made, and, subject to applicable law, neither Enterpro nor Uralkali undertakes any obligation to update any forward-looking statement to reflect events or circumstances after the date on which it is made or to reflect the occurrence of unanticipated events. New factors emerge from time to time, and it is not possible for Enterpro or Uralkali to predict all of them; nor can Enterpro or Uralkali assess the impact of each such factor or the extent to which any factor, or combination of factors, may cause results to differ materially from those contained in any forward-looking statement.

1. Purpose of this Tender Offer.

On June 11, 2015, Enterpro completed its tender offer for up to 468,750,000 of the outstanding Common Shares, including GDRs representing Common Shares, of Uralkali. Pursuant to this tender offer, Enterpro purchased in the aggregate approximately 11.56% of the outstanding Common Shares. As a result of the tender offer, the number of Common Shares and GDRs held in the free float (in other words, excluding Common Shares and GDRs held by Uralkali's major shareholders and subsidiaries), immediately following such tender offer equalled approximately 23.35%.

At its meeting held on June 23, 2015, the Board of Directors of Uralkali reviewed the results of the Enterpro tender offer completed on June 11, 2015 and requested the Audit Committee to evaluate the benefits of the listing of GDRs on the LSE and present its recommendations for the consideration of the Board of Directors by the end of August 2015. Subsequent to the June 23, 2015 request from the Board of Directors and as part of the on-going evaluation, the Audit Committee also reviewed the possibility of a new tender offer for Common Shares and GDRs of the Company. Over the course of the two months following the June 23, 2015 meeting of the Board, the review process of the Audit Committee was led by its Chairman Paul J. Ostling, independent non-executive director, and followed a special procedure that included separate meetings of the full Committee as well as meetings consisting entirely of the Chairman and Sir Robert J. Margetts, independent non-executive director, who had access to financial and legal advisers.

The Audit Committee and the Board of Directors considered, among other things, that:

- Uralkali had a cash balance (including deposits) of US\$2.5 billion as at June 30, 2015; its leverage remained at a reasonably moderate level of 1.8 x Net Debt / LTM EBITDA. The Company's management remains confident in the Company's ability to finance its current capital expenditure requirements out of operating cash flow in the foreseeable future and to refinance debt at reasonable terms when peak maturities become due in 2017 and 2018.
- There are no immediate new investment opportunities, neither in the form of large investments in new projects, nor M&A opportunities.
- The ability of the Company to pay dividends is limited, including due to the Company's preference towards accumulating retained earnings under the Russian Accounting Standards ("RAS").
- The Board of Directors acknowledges that Russian equity markets have been severely hampered by geopolitical uncertainties and an unfavourable environment since early 2014, which has had an effect on the price of the Common Shares and GDRs.

Based on the above considerations and other factors it deemed relevant, the Audit Committee and the Board of Directors determined that there was an opportunity for the Company to utilize part of its cash balance for the purposes of a repurchase programme by way of a Tender Offer for up to 14% of its Common Shares, including Common Shares represented by GDRs, at US\$16 per GDR or at US\$3.2 per Common Share (its equivalent in Russian Rubles based on the CBR exchange rate effective on the date of the announcement of the results of this Tender Offer) per Common Share, representing a Maximum Purchase Price of US\$1.32 billion.

The structure of the tender offer allows each securityholder to consider its own specific circumstances. In particular, it provides a selling opportunity to those securityholders who may desire to reduce partially or fully their investment exposure to Uralkali. As previously communicated, the Company intends to seek to build its retained earnings under RAS over time in order to be in a position to cancel the Common Shares acquired during previous repurchase programmes. This is likely to limit the amount of dividends, if any, that may be paid in the future.

To assist the Audit Committee and the Board of Directors of Uralkali in their review of the Tender Offer the Company engaged Barclays Bank PLC and VTB Capital plc as financial advisors and Debevoise & Plimpton LLP as legal counsel. The Audit Committee, including the independent non-executive directors, having considered the financial advice of Barclays and VTB Capital, the matters described above and other matters it deemed relevant, at the meeting on August 24, 2015 unanimously recommended to the Board of Directors of Uralkali that the principal terms of the Tender Offer be approved. On August 24, 2015, the Board of Directors of Uralkali resolved to approve the principal terms of the Tender Offer.

Upon the request of the Board of Directors of Uralkali, the Audit Committee evaluated the benefits of the listing of the GDRs on the LSE. Based on evaluation of the Audit Committee, the Board of Directors, at its meeting on August 24, 2015, decided that maintaining a GDR listing on the LSE is not a strategic priority for the Company. In arriving at this decision, the Audit Committee and the Board of Directors considered that:

- The benefits and value of the listing of Common Shares on the Moscow Exchange have been enhanced by recent actions strengthening the listing regime in Moscow. Most international institutional investors holding Uralkali securities trade ordinary shares on the Moscow Exchange, including the Company's Common Shares; the trading volume of the Company's Common Shares on the Moscow Exchange has been higher than the volume of trading of the GDRs on the LSE over the past year.
- Significant improvements in alignment with the international standards have been introduced to the infrastructure of the Moscow Exchange, which include, among other things, establishment of the central securities depository, introduction of a T+2 settlement cycle and provision of settlement services with respect to Russian corporate debt and equity securities by Euroclear and Clearstream.
- The Company's public free float may further decrease following the completion of the Tender Offer.
- Depending on the number of the GDRs tendered as a result of the Tender Offer, the listing of the GDRs on the LSE may be required to be cancelled pursuant to the Listing Rules of the UK Listing Authority. The Listing Rules currently require a free float of at least 25% of the total number of issued GDRs be maintained at all times, unless a lower level is accepted by the UKLA. Based on information known to Uralkali, the public free float in the GDRs (excluding GDRs held by the Company's subsidiaries and known to be held by the Company's major shareholders) is currently above the 25% requirement. The free float after the Tender Offer will depend on a number of factors and, among other things, the level of tenders by the existing GDR public float versus the level of tenders by GDR holders who hold 5% or more of the GDRs. If, following the completion of the Tender Offer, less than 25% of the GDRs remain in public hands, Uralkali may not be able to comply with the minimum free float level required to maintain its listing on the LSE, leading to a possible delisting.
- In the event of a further decrease in the free float of GDRs on the LSE, including as a result of prior repurchase programmes and the proposed Tender Offer, maintaining a listing on the LSE may become unreasonably burdensome or impracticable for the Company, in which case the Board of Directors may consider delisting the GDRs from the LSE.
- The current market environment limits the benefits of maintaining GDR listing for Uralkali; in particular, a decline in Uralkali's market capitalization and liquidity over the past year, combined with the impact of an unfavourable external environment, has impacted Uralkali's ability to raise equity capital in the form of GDRs.
- The LSE listing results in additional cost to the Company, which may become relatively material if the GDRs free float continues to decrease.

The Audit Committee and the Board of Directors further considered that pursuant to the Deposit Agreement in respect of the GDRs entered into between the Company and the GDR Depositary on August 15, 2006, as amended on July 27, 2011 (the “**Deposit Agreement**”), if the Company could no longer reasonably maintain a listing for the GDRs on the LSE or it became unreasonably burdensome or impracticable to do so, the Company was under an obligation to use its reasonable efforts to obtain and maintain the quotation for, or listing of, the GDRs on such other EEA Regulated Market as it may decide. Recognizing that obtaining any such listing in view of a reduced free float and other considerations described above may not be cost efficient or practicable for the Company, the Board of Directors approved the amendment of the Deposit Agreement to remove the obligation of the Company to use its reasonable efforts to list the GDRs on another EEA Regulated Market. Following effectiveness of this amendment, Uralkali will be able to cancel the Standard Listing of the GDRs without any obligation to relist the GDRs on another stock exchange. Under the UK Listing Rules, the listing may be cancelled by giving an at least 20 business days’ notice of the intended cancellation through an announcement of a Regulated Information Service, but does not require approval of holders of the GDRs.

If a delisting of GDRs on the LSE occurs following the expiration of this Tender Offer, then, given the repurchases of Common Shares and GDRs made to date and this Tender Offer, it is not expected that such potential delisting will be accompanied by a further repurchase programme of Common Shares and GDRs.

The Board of Directors, having considered the limited liquidity in the Rule 144A GDRs and the low level of trading on the LSE, also approved amendments relating to the termination mechanics of the Rule 144A GDR facility in the Deposit Agreement and an application to the UKLA and the LSE to cancel trading and admission to trading of the Rule 144A GDRs. Under the amendments, if Uralkali gives notice to the Depositary 45 days prior to the proposed termination date that it wishes to terminate the Rule 144A facility, the Depositary will be able to mandatorily cancel the Rule 144A GDRs following a 30-day notice period. In the 30-day period, holders of the Rule 144A GDRs who have not sold their Rule 144A GDRs in the Tender Offer may (i) surrender their GDRs and receive the Common Shares represented by their Rule 144A GDRs, upon the payment of charges to the Depositary or (ii) convert their Rule 144A GDRs to Regulation S GDRs, subject to the terms and conditions of the Deposit Agreement and Conditions, upon the payment of charges to the Depositary. At the end of the 30-day notice period, the Depositary will cancel the outstanding Rule 144A GDRs, sell the underlying Common Shares, and distribute the net proceeds to the holders in accordance with the terms of the Deposit Agreement.

Further to its determination that the listing of GDRs is not a strategic priority of Uralkali, the Board of Directors at its meeting on August 24, 2015 also approved the amendment to the Deposit Agreement to reduce the term of notice to the GDR holders for termination of the Deposit Agreement, including with respect to Regulation S GDRs, from 90 days to 30 days. The Board of Directors also approved an amendment to the Deposit Agreement to reduce the notice period for any amendments to the Deposit Agreement that are materially prejudicial to the interests of the GDR holders (as a class) from three months to 30 calendar days. Under the terms of the Deposit Agreement and the Conditions (as defined in the Deposit Agreement), such amendments will become effective three months after notice of the amendments has been given to GDR holders. Uralkali expects notice to be given on or after the date of this Tender Offer Memorandum.

In approving the Tender Offer and making other determinations and decisions described above, the Audit Committee and the Board of Directors of Uralkali also considered Uralkali’s business, operations, financial condition, performance, development prospects and strategy, as well as the risks and challenges inherent in executing its strategy in the current environment; and the effects of the Tender Offer, including those discussed in Section 2 “*Certain Effects of this Tender Offer and Potential Risks for Securityholders*”.

The Tender Offer was approved by a resolution of the Board of Directors of Enterpro dated August 24, 2015 and a resolution of its sole shareholder dated August 24, 2015.

2. Certain Effects of this Tender Offer and Potential Risks for Securityholders.

In deciding whether or not to tender their securities in the Tender Offer, holders of Common Shares and the GDRs are urged to consider the information below, together with the other information contained in this Tender Offer Memorandum.

The Tender Offer may lead one or more index providers to exclude Uralkali's securities from their index or cut its weight, which may materially affect Uralkali's share price and liquidity.

Uralkali's securities are currently included into wide range of different emerging markets and Russia-dedicated indices (including the MSCI Russia, FTSE Russia and Market Vectors Russia indices). These indices are used as a benchmark for investments by a number of institutional investors, including those who use a passive investment approach, such as ETFs. While the criteria for including or excluding a particular security from an index, or for changing the weight given to it in the index, varies from one index provider to another, one of the key elements taken into account by many of the indices is the size of the security's free float (the amount held by public shareholders). Uralkali believes that the Tender Offer may cause Uralkali's free float to fall below some of the thresholds which are used by index providers as a minimum level for inclusion. As a result, it is possible that the Tender Offer will lead one or more of these index providers to exclude Uralkali's securities from the index or cut its weight given in the index after the completion of the Tender Offer. Any such action could cause institutional investors who use these indices as a benchmark to sell the Uralkali securities they hold, which may have a material adverse effect on the price and liquidity of Uralkali's securities.

In particular, Uralkali's Common Shares are included in the MSCI Russia Index, which many analysts consider as the most important index for the Russian stock market in terms of supporting demand, with up to US\$35 billion of assets under management benchmarked against the index according to analyst assumptions. Based on Uralkali's current weighting on the MSCI Russia Index, if Uralkali's Common Shares were to be excluded from the index, causing institutional investors to sell their shares, it could have a significant adverse impact on the price and liquidity of Uralkali's securities. The weight of Uralkali's securities in MSCI Russia Index as of 6:00 pm Moscow time on August 21, 2015 was approximately 1.72%, which analysts estimate is equivalent to more than US\$400 million of shares invested by institutional investors using the index as a benchmark. According to the methodology used by the MSCI indices provider, Uralkali believes that if the free float in its shares falls below 15%, its shares may no longer be eligible for inclusion in the MSCI series of indices.

Holders of Common Shares and GDRs who tender their securities in the Tender Offer will forego any potential increase in the value of the Company's Shares and GDRs following the Tender Offer.

While the Purchase Price represents a cash premium of US\$0.31 and 10.8% with respect to the closing price per Common Share on the Moscow Exchange on August 21, 2015, and a cash premium of US\$1.45 and 10.0% with respect to the closing price per GDR on the LSE on August 21, 2015, securityholders, by tendering their Common Shares and/or GDRs, will forego any potential increase in the value of the Company's securities following the Tender Offer. There can be no assurance as to the market value of the Common Shares or GDRs in the future.

Holders of Common Shares and GDRs who do not tender their securities in the Tender Offer will remain securityholders of Uralkali and bear the attendant risks associated with owning those securities.

To the extent holders of Common Shares or GDRs retain an equity interest in Uralkali, either because they did not participate in the Tender Offer or tendered only part of their holdings, or due to proration, they will continue to be owners of those securities. As a result, those securityholders will bear the attendant risks associated with owning securities of Uralkali. Sales of non-tendered Common Shares or GDRs in the future on the Moscow Exchange or LSE or otherwise may be at a net price significantly higher or lower than the Purchase Price, and no assurance can be given as to the price at which a securityholder may be able to sell his or her Common Shares or GDRs in the future. In addition, the Tender Offer transaction is likely to reduce the overall liquidity of the Company's securities, which could affect the ability of securityholders to

freely trade their securities without potential adverse consequences on their value. The Company intends to seek to build its retained earnings over time in order to be in a position to cancel the Common Shares acquired during previous repurchase programmes, which is likely to limit the amount of dividends, if any, that may be paid in the future.

Uralkali may cancel the Standard Listing of GDRs in the future and the GDR programme may be terminated.

If, following the completion of the Tender Offer, less than 25% of the GDRs remain in public hands, Uralkali may not be able to comply with the minimum free float level required to maintain listing of the GDRs on the LSE, leading to a possible delisting. As discussed in Section 1 “Purpose of this Tender Offer”, at its meeting on August 24, 2015, the Board of Directors decided that, given that benefits and value of the listing of Common Shares on the Moscow Exchange have been enhanced by recent actions strengthening the listing regime in Moscow, significant improvements in alignment with the international standards have been introduced to the infrastructure of the Moscow Exchange, the current market and regulatory environment, and the decrease in the liquidity and free float of the GDRs on the LSE, the listing of the GDRs is not a strategic priority of the Company. In the event of a further decrease in the free float of GDRs on the LSE, including as a result of prior repurchase programmes and the proposed Tender Offer, the Board of Directors may consider delisting the GDRs from the LSE.

Given that the Deposit Agreement provided for the Company’s obligation to obtain a listing of GDRs on another EEA Regulated Market if the Company can no longer reasonably maintain a listing of the GDRs on the LSE or it becomes unreasonably burdensome or impracticable to do so, and recognizing that obtaining any such listing may not be cost efficient or practicable for the Company, the Board of Directors approved the amendment of the Deposit Agreement to remove the obligation of the Company to use its reasonable efforts to list the GDRs on another EEA Regulated Market. Following effectiveness of this amendment, Uralkali will be able to cancel the Standard Listing of the GDRs without any obligation to relist the GDRs on another stock exchange. Given the repurchases of Common Shares and GDRs made to date and the Tender Offer, it is not expected that a potential delisting will be accompanied by a further repurchase programme of Common Shares and GDRs. Under the UK Listing Rules, the listing may be cancelled by giving at least 20 business days’ notice of the intended cancellation through an announcement of a Regulated Information Service, but does not require approval of holders of the GDRs. Following cancellation of the listing of the GDRs on the LSE, the GDRs will no longer trade on the LSE and it is unlikely that a liquid trading market for the GDRs will develop. As a result, the price of GDRs would become more volatile and it would be more difficult to complete a buy or sell order for the GDRs.

The Board of Directors, having considered the limited liquidity in the Rule 144A GDRs and the low level of trading on the LSE, also approved amendments to the Deposit Agreement that introduce a mechanism to terminate the Rule 144A GDR facility an application to the UKLA and the LSE to remove the 144A GDRs from the Official List of the UKLA and cancel the admission to trading of the Rule 144A GDRs. Under the Deposit Agreement, if Uralkali gives notice to the Depositary that it wishes to terminate the Rule 144A GDR facility, the Depositary will be able to terminate the Rule 144A GDR facility following a 30 calendar days notice to the holders of GDRs. In that 30-day period, holders of Rule 144A GDRs may withdraw the Common Shares represented by their GDRs, or exchange their Rule 144A GDRs for Regulation S GDRs, subject to the procedures and fees set out in the Conditions (as defined in the Deposit Agreement). If any Rule 144A GDRs remain outstanding at the end of the 30-day notice period, the Depositary will sell Common Shares represented by Rule 144A GDRs and distribute the net proceeds in accordance with the Deposit Agreement.

Further to its determination that the listing of GDRs is not a strategic priority of Uralkali, the Board of Directors at its meeting on August 24, 2015 also approved to reduce the term of notice to the GDR holders for termination of the Deposit Agreement from 90 days to 30 days and for any amendments to the Deposit Agreement that are materially prejudicial to the interests of the holders of GDRs (as a class) from three months to 30 calendar days.

Under the terms of the Deposit Agreement and the Conditions (as defined in the Deposit Agreement), holders of GDRs who have not tendered their GDRs or tendered only part of their GDRs may, during the three month-period commencing upon such notice, receive Common Shares represented by their GDRs upon surrender thereof to the GDR Depository, payment of charges and satisfaction of the other conditions set forth in the Deposit Agreement and the Conditions. However, the value of such Common Shares and their liquidity is likely to be different than the GDRs, and may be subject to significant fluctuation, including due to Russian economic and political factors, such as any restrictions that may be imposed as a result of any further extension of Sanctions (as defined below) on Russian companies. Transfers of such Common Shares may only be made in accordance with Russian securities laws and regulations, and the tax consequences of owning or disposing of such Common Shares may be different from the consequences of owning or disposing of GDRs. Furthermore, following any delisting, Uralkali would no longer be subject to the disclosure and other obligations under the UK Listing, Disclosure and Transparency Rules, and the level and type of disclosures provided to holders of Common Shares following the cancellation of the listing may be different from that provided to holders of the GDRs. Some holders may not be permitted to hold Common Shares directly.

Following any delisting of the GDRs the Company may, upon giving 90 days notice (or following introduction of the amendments to the Deposit Agreement pursuant to the decision of the Board of Directors of Uralkali discussed in Section 1 “Purpose of the Tender Offer”, upon a 30 days notice to the GDR holders, subject to a 45 days notice to the GDR Depository), decide to terminate the GDR programme, in which case holders of GDRs that surrender their GDRs upon payment of charges and satisfaction of other conditions of the Deposit Agreement will receive Common Shares represented by their GDRs or proceeds from the sale by the GDR Depository of the Common Shares represented by the GDRs.

None of Uralkali, the Board of Directors, the Audit Committee, the Banks, the Information Agent, the GDR Tender Agent or any other person makes any recommendation to GDR holders whether or not to surrender their GDRs for Common Shares pursuant to the terms and conditions of the Deposit Agreement. GDR holders are urged to consult with their own financial, legal and tax advisors before deciding whether to surrender GDRs and receive Common Shares.

Common Shares and GDRs acquired by Enterpro will be held by Enterpro or another member of the Uralkali group until cancellation. Under Russian law, Enterpro retains all rights to the shares, including rights to dividends and other distributions, as well as voting rights available to shareholders generally.

Following completion of the Tender Offer, Enterpro may hold the securities acquired in the Tender Offer or transfer them to another member of the Uralkali group. While held by any member of the Uralkali group, the securities will not be considered outstanding for purposes of determining Uralkali’s earnings per share. Furthermore, unlike the laws of the United Kingdom and many other jurisdictions, under Russian law a direct or indirect subsidiary of the issuer retains all rights to the shares, including rights to dividends and other distributions, as well as voting rights available to shareholders generally. Therefore, Enterpro, as well as any subsidiary of Uralkali holding such securities, will receive any accrued or future dividend payments with respect to the securities, or any other distribution paid on the securities, and be entitled to vote the securities until such securities are cancelled. Although Uralkali has stated its intention ultimately to effect the cancellation of all the securities acquired in this Tender Offer, the cancellation, which is subject to a number of corporate approvals and accounting requirements, may take several years to complete. In particular, depending on the structure of the cancellation, a cancellation is likely to require the transfer of the Common Shares from Enterpro to a Russian subsidiary of Uralkali with a subsequent merger of such subsidiary into Uralkali. In accordance with the RAS, such a merger and share cancellation will result in the reduction of the retained earnings of Uralkali on a stand-alone basis. In order to mitigate negative effects of such decrease, Uralkali intends to accumulate an adequate level of retained earnings before incurring a decrease in retained earnings that would result from the cancellation of the Common Shares (including Common Shares represented by GDRs). Until such cancellation, the securities may be used as security for financings by the Uralkali group, including derivative transactions and repurchase transactions (repos), as well as for other general corporate purposes.

The proportionate interest of Uralkali's major shareholders in Uralkali may increase following the Tender Offer.

Should the Company's major shareholders decide not to tender securities held by them in the Tender Offer, while other securityholders tender Common Shares or GDRs representing the Maximum Number of Securities, the major shareholders' respective proportionate equity interest as a percentage of Uralkali's outstanding share capital will increase following the cancellation of the securities acquired in this Tender Offer, if such cancellation is effected. If the ownership interest in Common Shares of one or more major shareholders of Uralkali increases to above 30% of issued and outstanding Common Shares following the cancellation of the securities acquired in the Tender Offer, if such cancellation is effected, such shareholders may be able to increase their shareholding in Uralkali to 50% without making a mandatory tender offer for the remaining Common Shares of Uralkali under Russian law.

The risk of delisting of the Company's Common Shares in Russia and risks related to potential transactions by the Company's major shareholders.

If as a result of the Tender Offer the free float of the Common Shares on the Moscow Exchange falls below 10%, the Company will no longer comply with the free-float requirement for the Level 1 quotation list on the Moscow Exchange and, pursuant to the Moscow Exchange Listing Rules currently in effect, if for six consecutive months the free float in Common Shares remains 2.5 percentage points below the 10% free float requirement, the Company will be excluded from the Level 1 quotation list and will be eligible only for the Level 3 quotation list. This listing level downgrade may have a material adverse effect on the trading price and liquidity of the Common Shares.

The Company may decide in the future, as a result of a downgrade in its Moscow Exchange listing, or for any other reason, that it is no longer in its interests to maintain a listing of the Common Shares on the Moscow Exchange and to seek a delisting. A delisting of Common Shares from the Moscow Exchange is subject to shareholders' approval by a three-fourth majority vote. Shareholders voting against or not participating in the voting on the delisting may request that the Company redeem their Common Shares. The purchase price for such Common Shares must be determined by the Board of Directors and cannot be lower than the fair market value of the Common Shares, which is to be determined by an appraiser, and the volume weighted average price of the Common Shares over a period of six months preceding the date of the Board of Directors' meeting. The resolution on the delisting will become effective if the amount of funds required to buy out all Common Shares submitted for redemption does not exceed 10% of Uralkali's net assets calculated under RAS (as of June 30, 2015, the net assets were equal to RUB 102 billion or approximately US\$1.8 billion using exchange rate as of June 30, 2015).

In addition, recent press speculation has suggested that one or more of the Company's major shareholders may carry out a "take private" transaction that may result in the cancellation of the listing of the Common Shares on the Moscow Exchange. If any such "take private" transaction or a delisting from the Moscow Exchange is carried out, together with a mandatory or voluntary offer to minority shareholders or, as applicable, with a redemption of the Common Shares of shareholders, any securityholders who participate in the Tender Offer would not benefit from any such offer or redemption. Securityholders should note that the purchase price for the Common Shares being purchased as part of any such offer or redemption may be lower or higher than their current market price or the Purchase Price and, in the case of a redemption, typically does not involve a premium. There can be no assurance, however, that any mandatory or voluntary offer will be carried out in connection with any "take private" transaction or otherwise.

If any such delisting or a "take private" transaction were to occur, holders of Common Shares would not be entitled to the benefit of the listing of the Common Shares on the Moscow Exchange, the Common Shares would no longer trade on the Moscow Exchange, and it is unlikely that a liquid trading market for the Common Shares would develop. As a result, the price of Common Shares would become more volatile and it would be more difficult to complete a buy or sell order for the Common Shares.

The Tender Offer may lead one or more credit rating agencies to review and downgrade Uralkali's credit rating for a period following the completion of the Tender Offer and to a breach of Uralkali's financial covenants.

Uralkali has credit ratings of BB+ (with negative outlook) from Standard & Poor's, BB+ (with negative outlook) from Fitch and Ba1 (with negative outlook) from Moody's. While the determination of a credit rating is based on many factors, Uralkali believes that the Tender Offer may cause Uralkali to fall below some of the financial assumptions made by one or more of the credit rating agencies in determining its ratings. As a result, it is possible that the Tender Offer will lead one or more of such credit rating agencies to review and downgrade Uralkali's credit rating for a period following the completion of the Tender Offer. Furthermore, although Uralkali believes, based on its current estimates, that the Tender Offer is not likely to cause it to breach any financial covenants in any of its debt instruments, Uralkali's compliance with such financial covenants depends on several factors, including its financial performance, and there can be no assurance that Uralkali will not breach any such financial covenants in the future. A breach of the financial or other covenants contained in one or more debt instruments may lead to a default under those debt instruments, which could have a material adverse effect on its business, financial condition, results of operations or prospects or the trading price of its securities.

3. Overview of the Tender Offer; Purchase Price; Number of Securities; Pro-Ration.

A. Overview of the Tender Offer. Upon the terms and subject to the conditions of this Tender Offer (including, if this Tender Offer is extended or amended, the terms and conditions of any such extension or amendment), Enterpro will purchase for cash, without interest, from securityholders of Uralkali up to the Maximum Number of Securities, in any combination of Common Shares and GDRs, at a purchase price of US\$3.2 per Common Share (its equivalent in Russian Rubles based on the CBR exchange rate effective on the date of the announcement of the results of this Tender Offer) per Common Share or US\$16 per GDR. On August 24, 2015, the Purchase Price represented a cash premium of US\$0.46 and 16.8% per Common Share to the 3-month volume weighted average price for the period ending on August 21, 2015 (using the average of MICEX daily closing ruble/dollar exchange rates in effect as of the respective period ending on August 21, 2015) and a cash premium of US\$0.31 and 10.8% with respect to the closing price per Common Share on the Moscow Exchange on August 21, 2015. However, holders of Common Shares should note that the Purchase Price for the Common Shares will be paid in Russian Rubles at the CBR exchange rate in effect on the date of the announcement of the results of this Tender Offer and that the exchange rate of the U.S. Dollar against the Russian Ruble is volatile. No assurance can be given as to the CBR US Dollar/Russian Ruble exchange rate that will be in effect on such date. On August 24, 2015, the Purchase Price represented a cash premium of US\$2.12 and 15.3% per GDR to the 3-month volume weighted average price for the period ending on August 21, 2015 and a cash premium of US\$1.45 and 10.0% with respect to the closing price per GDR on the LSE on August 21, 2015. Securityholders are urged to obtain current market quotations for the securities. Securityholders should note that the cash premiums referenced herein do not take account of applicable fees, expenses and taxes and the net proceeds actually received may be significantly lower.

If a securityholder is a holder of both Common Shares and GDRs, the securityholder may (but is not obligated to) tender all of its securities, or any portion or combination of securities, using the appropriate procedures described below for each type of security (see Section 5, "Procedures for Tendering Securities"). Alternatively, a securityholder may choose to tender none of its securities (in which case no action on such securityholder's part is required), or tender only one type of security (Common Shares or GDRs) even if the securityholder holds both types of securities. A securityholder that is a holder of one Odd Lot may choose to follow the tender procedures set forth in Section 3.E "Odd Lots".

This Tender Offer will commence on August 25, 2015 and will expire at 12:00 P.M. Luxembourg/Brussels time on September 25, 2015 (or 1:00 P.M. Moscow time on September 25, 2015), unless Enterpro, in its sole discretion, extends the period of this Tender Offer. Expiration Time means 12:00 P.M., Luxembourg/Brussels time (or 1:00 P.M., Moscow time) on September 25, 2015, or the date as to

which this Tender Offer is so extended. If the Expiration Time of this Tender Offer is extended, Enterpro will issue a press release. Please note that the Clearing Systems, their respective participants and the brokers or other securities intermediaries through which GDR holders hold their GDRs will establish their own cut-off dates and times for the tender of the GDRs, which will be earlier than the Expiration Time. (See Section 9, “Amendments; Extension of Tender Period; Termination.”)

Enterpro reserves the right to amend or extend this Tender Offer at any time prior to the Expiration Time in its sole discretion or terminate the Tender Offer if certain conditions are not satisfied or for any other reason. (See Sections 4, “Certain Conditions of this Tender Offer,” and 9, “Amendments; Extension of Tender Period; Termination.”) Enterpro will not be obligated to purchase Common Shares or GDRs pursuant to this Tender Offer under certain circumstances. (See Section 4, “Certain Conditions of this Tender Offer.”)

As of August 24, 2015, there were 2,936,015,891 Common Shares (including Common Shares represented by GDRs) issued and outstanding (with one GDR representing five Common Shares). As of August 14, 2015, the date of the latest quarterly report of Uralkali, there were 10,917 holders of record of Common Shares, including two nominee holders. Some of these holders were brokers, dealers, commercial banks, trust companies and other institutions that held legal title to securities, as nominee on behalf of multiple beneficial owners.

Neither Uralkali, Enterpro nor any member of the Uralkali consolidated group expects to purchase Common Shares or GDRs, other than as disclosed in the Tender Offer Memorandum or pursuant to this Tender Offer, during the period in which this Tender Offer is open for submission of tenders, except that Uralkali and such other companies may use Common Shares or GDRs in connection with financing and refinancing transactions, repurchase such Common Shares and GDRs in connection with such transactions and sell and purchase Common Shares and GDRs to and from other members of the Uralkali consolidated group. To the extent permissible under applicable securities laws, each of the Banks and their affiliates may from time to time purchase, or enter into arrangements to purchase, Common Shares or GDRs either as principal or agent before and during the period when the Tender Offer remains open for acceptance. In addition, in accordance with Russian law and pursuant to Rule 14e-5(b) of the Exchange Act, affiliates of Uralkali that do not comprise the Uralkali consolidated group and over which Uralkali does not exercise control and their respective nominees or brokers (acting as agents), and a financial advisor and any of its affiliates, may from time to time make purchases of, or arrangements to purchase, Common Shares or GDRs, other than pursuant to the Tender Offer, before or during the period in which the Tender Offer is open for submission of tenders, so long as those acquisitions or arrangements comply with applicable Russian law and the provisions of the exemption provided under Rule 14e-5. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Information about such purchases will be disclosed as and if required by applicable securities laws.

B. Purchase Price. The purchase price will be US\$3.2 per Common Share (its equivalent in Russian Rubles based on the exchange rate of the CBR effective on the date of the announcement of the results of this Tender Offer) or US\$16 per GDR and will be payable in cash, it being understood that, with respect to Common Shares, the purchase price shall be payable in Russian Rubles at the CBR exchange rate in effect on the date of the announcement of the results of this Tender Offer. No securityholder will be entitled to any payment in excess of the Purchase Price with respect to each security tendered and accepted for purchase (without regard to the conversion of U.S. dollars into Russian Rubles required to effect payments for Common Shares). Enterpro will, no later than three Business Days following the Expiration Time, remit the aggregate GDR Purchase Price in U.S. dollars to the GDR Tender Agent. The GDR Tender Agent will, as soon as practicable, pay that price to the Clearing Systems for further distribution to GDR holders who have validly tendered their GDRs in the Tender Offer, net of any taxes and other governmental charges (subject to any pro-rata discussed below, except that tenders by GDR holders of Odd Lots will not be subject to pro-rata). The GDR Purchase Price, subject to taxes and other governmental charges, shall be paid to tendering GDR holders through the procedures of the relevant Clearing System. No securityholder will be entitled to any payment of accrued or other interest with respect to the Purchase Price

under any circumstances. Securityholders will not receive any other form of compensation in the event of a delay in the delivery of the Purchase Price to the tendering securityholders.

C. Number of Securities. Enterpro is inviting certain securityholders of Uralkali to submit tenders to sell for cash up to the Maximum Number of Securities, in any combination of Common Shares and GDRs, as may be adjusted pursuant to the terms of this Tender Offer Memorandum (see Section 3.D (“Overview of the Tender Offer; Purchase Price; Number of Securities; Pro-Ration — Pro-Ration”)).

(a) If the Maximum Number of Securities is purchased by Enterpro as a result of this Tender Offer, the total number of securities held by direct and indirect subsidiaries of Uralkali, including Enterpro and Joint Stock Company “Uralkali-Technology” (“UKT”), is expected to constitute approximately 25.6% of all issued and outstanding Common Shares, including Common Shares and GDRs that will be held by UKT following completion of the repurchase (repo) transaction, if such transaction is completed by the Expiration Time (see Section 14 (“Recent Developments”)).

(b) Neither Enterpro, nor any of its affiliates, will or intends to acquire, alone or in the aggregate, more than 30% of Common Shares of Uralkali as a result of the Tender Offer. Therefore, neither Enterpro, nor any of its affiliates will be required to, or intend to, make a mandatory tender offer for Common Shares of Uralkali under Russian law. If at the Expiration Time, Enterpro, together with its affiliates, including UKT, holds such number of Common Shares that, together with the number of Common Shares validly tendered, constitute 30% or more of the issued and outstanding Common Shares of Uralkali, Enterpro will only purchase such number of validly tendered securities, that together with the Common Shares held by Enterpro and its affiliates, will, following the completion of the Tender Offer, constitute no more than 29.99% of the Common Shares of Uralkali, and the Maximum Number of Securities will be reduced accordingly. If the number of Common Shares validly tendered exceeds the number of Common Shares that will be acquired in accordance with the preceding sentence, the Common Shares will be acquired on a pro rata basis as described in Section 3.D (“Overview of the Tender Offer; Purchase Price; Number of Securities; Pro-Ration — Pro-Ration”) below.

(c) If the Maximum Number of Securities is purchased in the Tender Offer, the aggregate Purchase Price of the Securities so purchased will equal US\$1.32 billion (without regard to the conversion of U.S. dollars into Russian Rubles required to effect payments for Common Shares).

D. Pro-Ration. If more than the Maximum Number of Securities are validly tendered pursuant to this Tender Offer (including if the Maximum Number of Securities is reduced as described in Section 3.C (“Overview of the Tender Offer; Purchase Price; Number of Securities; Pro-Ration – Number of Securities”)), the tendered Common Shares and GDRs will be purchased on a pro rata, or proportional, basis according to the number of Common Shares validly tendered by the tendering securityholders (including Common Shares in the form of GDRs) (with adjustments where necessary to avoid the purchase of fractional securities), except that tenders of Odd Lots will not be subject to pro-ration.

Subject to Section 3.C(a) above, the following rules will apply to the calculation of the number of securities to be purchased by Enterpro and, if applicable, the pro-ration:

The number of securities that will be purchased from each securityholder that has validly tendered securities in amounts greater than Odd Lots prior to the Expiration Time, will be calculated as follows:

$$Y = Z * K,$$

where Y represents the number of securities that will be purchased from the securityholder, which will be adjusted downwards where necessary to avoid the purchase of fractional securities;

Z represents the number of securities validly tendered by such securityholder; and

K represents the pro-ration rate calculated pursuant to the below formula.

$$K = \frac{\text{Maximum Number of Securities} - \text{OL}}{\text{Maximum Number of Securities} - \text{OL}}$$

where K represents the pro-ration rate (rounded to ten decimal places);

OL represents total number of Common Shares (including Common Shares represented by GDRs) tendered as Odd Lots;

X represents the total amount of Common Shares (including those represented by GDRs) which will be validly tendered prior to the Expiration Time pursuant to this Tender Offer Memorandum.

The GDR Tender Agent, the Clearing Systems and participants in those systems will make appropriate adjustments to the number of GDRs accepted for purchase in the Tender Offer that are not Odd Lots (rounding up or down, as appropriate) so as to avoid the acceptance of fractional GDRs for purchase in the Tender Offer.

The results of the Tender Offer and the pro-ration will be announced by Enterpro in a press release and published on the designated web-site www.enterpro-buyback.com on the first Business Day following the Expiration Time.

E. Odd Lots.

An Odd Lot in the context of this Tender Offer means either 100 or fewer Common Shares or 20 or fewer GDRs, as the case may be, tendered by a single securityholder who holds 100 or fewer Common Shares or 20 or fewer GDRs. Common Shares and GDRs are not aggregated for the purpose of calculating Odd Lots. A single securityholder may tender only one Odd Lot. A securityholder that has tendered an Odd Lot may not make another tender of either Common Shares or GDRs. No other tender from a securityholder that has already tendered an Odd Lot will be accepted.

Enterpro will purchase without pro-ration all validly tendered Odd Lots, provided any securityholder tendering an Odd Lot (i) does so prior to the Expiration Time, (ii) in the case of holders of Common Shares, properly marks the Odd Lots box in the Common Shares Letter of Transmittal, (iii) in the case of holders of Common Shares, signs and delivers to Computershare LLC a share purchase agreement with respect to an Odd Lot tendered, (iv) transfers the tendered Odd Lot to Enterpro and (v) complies with the restrictions relating to the tendering of Odd Lots set forth in the preceding paragraph.

4. Certain Conditions of this Tender Offer.

Notwithstanding any other provisions of this Tender Offer, and in addition to (and not in limitation of) Enterpro's right to extend or amend this Tender Offer at any time in its sole discretion or to terminate it prior to the Expiration Time, this Tender Offer is subject to several conditions, which Enterpro may waive in its sole discretion. In particular, Enterpro will not be required to accept for purchase or pay for, and may delay the acceptance for purchase or payment for, any tendered Common Shares or GDRs, if:

- any action or proceeding has been instituted or threatened that would, in Enterpro's reasonable judgment, impair the contemplated purpose of this Tender Offer;
- Enterpro has not obtained all consents, approvals, including, if required, consent of the Federal Antimonopoly Service of the Russian Federation (the "FAS"), waivers or amendments from third parties necessary to permit the consummation of this Tender Offer;
- acceptance for purchase or payment for any Common Shares or GDRs pursuant to this Tender Offer would violate any law or regulation applicable to Enterpro or Uralkali, including any Sanctions (as defined below), or any contractual obligations of Uralkali or its group companies in relation to compliance with Sanctions;
- there has occurred or be likely to occur any event affecting the business, financial affairs, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of Enterpro or Uralkali, or their respective subsidiaries or affiliates, that, in the sole judgment of Enterpro,

would or might prohibit, prevent, restrict or delay consummation of the Tender Offer, or that will, or is reasonably likely to, materially impair the contemplated benefits of the Tender Offer to Enterpro, Uralkali or Uralkali securityholders as a group, or otherwise result in the consummation of the Tender Offer not being or reasonably likely not being in the best interests of Enterpro, Uralkali or Uralkali securityholders as a group; or

- there has been, among other things, (a) any general suspension of, shortening of hours for, or limitation on prices for trading in securities on any securities exchange or in the over-the-counter market on which any securities of Uralkali, including the GDRs, trade; (b) any significant adverse change in the price of the Common Shares or GDRs or in the Russian, United Kingdom or United States securities or financial markets, (c) a material impairment in the trading market for debt securities, (d) a declaration of a banking moratorium or any suspension of payments in respect of banks by the Russian Federation, United Kingdom or Federal or state authorities in the United States (whether or not mandatory), (e) a commencement of a war, armed hostilities, terrorist action or other national or international crisis or national calamity, (f) any limitation (whether or not mandatory) by any governmental authority on, or other event having a reasonable likelihood of affecting, the extension of credit by banks or other lending institutions in the United States, (g) any significant change in Russian, U.K. or U.S. currency exchange rates or a suspension of, or limitation on, the markets thereof (whether or not mandatory), (h) any significant adverse change in Russian, U.K. or U.S. securities or financial markets generally or (i) in the case of any of the foregoing existing at the time of the commencement of the Tender Offer, a material acceleration or worsening thereof.

The foregoing conditions are for Enterpro's sole benefit and may be asserted by Enterpro regardless of the circumstances giving rise to any such condition and any action or inaction of Enterpro, and any such condition may be waived by Enterpro, in whole or in part, at any time and from time to time in its reasonable judgment. Enterpro's failure at any time to exercise any of the foregoing rights shall not be deemed a waiver of any such right; the waiver of any such right with respect to particular facts and circumstances shall not be deemed a waiver with respect to any other facts or circumstances; and each such right shall be deemed an ongoing right which may be asserted at any time and from time to time. Any determination by Enterpro concerning the events described in this Section 4 shall be final and binding.

Enterpro reserves the right to amend or extend this Tender Offer at any time prior to the Expiration Time in its sole discretion at any time during the pendency of this Tender Offer in any respect or to terminate this Tender Offer if certain conditions set forth in this Section 4 are not satisfied subject to the provisions of Section 9 or for any other reason.

5. Procedures for Tendering Securities.

A. Proper Tender and Delivery.

Securityholders must follow all applicable procedures outlined in this Section 5 and, for tenders of Common Shares and GDRs, in the Common Shares Letter of Transmittal and GDR Corporate Action Notice that accompany this Tender Offer Memorandum. The specific procedures for tendering securities will vary depending on whether the securityholder is tendering Common Shares or GDRs.

The procedures for each type of tender are outlined below:

(a) Tender and transfer of Common Shares

Securityholders who desire to tender all or any portion of their Common Shares pursuant to this Tender Offer must follow the procedures set forth in this Section 5.A(a) and in the Common Shares Letter of Transmittal that accompanies this Tender Offer Memorandum.

(1) Common Shares will be considered validly tendered only if a Common Shares Letter of Transmittal, together with all documents required to be attached thereto, are submitted to JSC

Computershare prior to the respective deadlines established for the submission of these documents and in accordance with procedures set out in this Tender Offer Memorandum and instructions provided in the Common Shares Letter of Transmittal. Payments to securityholders who have tendered Common Shares will be made only to such securityholders' (or their agents') ruble bank accounts with authorized Russian banks. Enterpro will not accept for purchase any Common Shares if the securityholder tendering such Common Shares does not indicate in the Common Shares Letter of Transmittal a ruble bank account with an authorized Russian bank to which the purchase price for the Common Shares shall be transferred. Securityholders tendering their Common Shares should consult with their bank on whether they can receive payment for their Common Shares to their bank account.

Completed Common Shares Letters of Transmittal must be submitted to JSC Computershare by securityholders in person or by their authorized representatives, nominee holders or trustees acting on the basis of notarized powers of attorney at any of the following addresses of JSC Computershare:

- Moscow: Ivana Franko Str., 8, Business Center "Kutuzoff Tower", Tel.: +7 (495) 926-81-60, Fax: +7 (495) 926-81-78;
- Perm: Leninsky district, Monastyrskaya Str., 61, office 524, Business Center "Sergo", Tel.: +7 (342) 211-08-82, Fax: +7 (342) 211-08-62;
- Berezniki (transfer agent): Lenina Str., 47, office 425, Tel.: +7 (3424) 20-22-93;
- Solikamsk (transfer agent): Mira Str., 14, administrative building No. 1, PJSC Uralkali, office 101A, Tel.: +7 (34253) 6-27-64;
- St. Petersburg: 6 Belovodsky Pereulok, St. Petersburg, Tel.: +7 (812) 541-82-48, Fax: +7 (812) 591-78-39; and
- Novorossiysk: Office 117, 1 Ul. Svobody, Novorossiysk, Krasnodar Territory, Tel.: +7 (8617) 64-29-00, Fax: +7 (8617) 64-29-00.

Information on additional addresses of JSC Computershare where Common Shares Letters of Transmittal may be submitted will be provided on the website www.enterpro-buyback.com.

Common Shares will be considered validly tendered only if Common Shares Letters of Transmittal in respect of those are submitted to JSC Computershare at the above addresses prior to the Expiration Time, provided always that such Common Shares Letters of Transmittal are received within normal business hours of JSC Computershare. Please note that JSC Computershare may cancel any Common Shares Letter of Transmittal if the purchase and transfer of the Common Shares specified in such Common Shares Letter of Transmittal cannot be performed on any grounds, including due to (i) the discovery of obvious signs that the Common Shares Letter of Transmittal may be forged or otherwise invalid, (ii) the number of Common Shares specified in the Common Shares Letter of Transmittal exceeding the number of Common Shares registered on the relevant account of the shareholder in the register or with the depository, (iii) the Common Shares specified in the Common Shares Letter of Transmittal being blocked, encumbered or attached or having other restrictions on the rights and ability of the shareholder to transfer the Common Shares to Enterpro, (iv) submission of the Common Shares Letter of Transmittal by a shareholder who has tendered Odd Lots.

The procedures for tendering Common Shares and required documents are described in detail in the Common Shares Letter of Transmittal that accompanies this Tender Offer Memorandum. Please read the Common Shares Letter of Transmittal carefully to ensure that you have sufficient time to assemble all documents required to be submitted to JSC Computershare together with the Common Shares Letter of Transmittal.

The execution and delivery of the Common Shares Letter of Transmittal by you or your authorized representative, nominee holder or trustee will constitute your agreement to complete the settlement

procedures set forth in (2) below. You further agree not to transfer such Common Shares until such time as the share purchase agreement with respect to the Common Shares to be purchased is executed.

Enterpro will be deemed to have accepted for purchase validly tendered Common Shares and a binding contract between Enterpro and each holder of validly tendered Common Shares on the terms and conditions set out in this Tender Offer Memorandum and the Common Shares Letter of Transmittal will be deemed to have been formed when, as and if Enterpro (i) gives oral or written notice to JSC Computershare of its acceptance of such Common Shares for purchase pursuant to the Tender Offer and (ii) announces the results of the Tender Offer.

(2) After Common Shares have been validly tendered and accepted for purchase in accordance with this Tender Offer Memorandum, the securityholder (including Russian licensed securities trustees, or foreign authorised holder, if applicable), its duly authorized nominee holder (whether Russian or foreign) or other representative must, during the period of five (5) Russian business days commencing on the date when the results of this Tender Offer and pro-rata are announced (the “Execution Period”), appear at the office of JSC Computershare where the securityholder, its duly authorized nominee holder or other representative submitted its Common Shares Letter of Transmittal and execute a share purchase agreement with respect to the number of Common Shares it wishes to tender (in two original counterparts) and, where Common Shares are registered in the shareholders register of Uralkali, a transfer order to transfer the purchased Common Shares to Enterpro.

(3) Securityholders (including Russian licensed securities trustees, if applicable), their duly authorised nominee holders (whether Russian or foreign) or other representatives (including foreign authorised holder) will need to undertake actions required to transfer Common Shares sold in the Tender Offer to Enterpro pursuant to the share purchase agreements by no later than on the fifth (5th) Russian business day following the execution of the applicable share purchase agreement. The share purchase agreements in respect of Common Shares may be executed by Computershare LLC on behalf of Enterpro. Any Common Shares tendered to Enterpro by securityholders other than in accordance with the procedures set forth in this Tender Offer Memorandum and the Common Shares Letter of Transmittal will not be eligible for purchase by Enterpro. Any Common Shares transferred to Enterpro by securityholders other than in accordance with the procedures set forth in this Tender Offer Memorandum, the Common Shares Letter of Transmittal and the applicable share purchase agreement, will not be eligible for the acceptance and payment by Enterpro and may be returned by Enterpro to the respective securityholder. Share purchase agreements with respect to Common Shares entered into pursuant to this Tender Offer Memorandum will be governed by English law. Forms of such share purchase agreements will be made available at the dedicated website at www.enterpro-buyback.com.

By executing the share purchase agreement, the securityholder transferring the Common Shares will provide the undertakings and representations and warranties set out in the share purchase agreement.

Enterpro will not be required to purchase any Common Shares if the procedures set out above have not been complied with.

Further information on procedures for transfer of Common Shares is provided in the Common Shares Letter of Transmittal accompanying this Tender Offer Memorandum.

(b) Tender and transfer of GDRs

Securityholders who desire to tender all or any portion of their GDRs pursuant to this Tender Offer must follow the procedures set forth in this Section 5.A(b). A GDR holder (or direct participant of DTC on behalf of such holder) holding Rule 144A GDRs must tender through DTC’s system. A GDR holder (or direct participant of Euroclear or Clearstream, as the case may be, holding on behalf of such holder) holding Regulation S GDRs must tender through either Euroclear or Clearstream, as the case may be.

Tendering Rule 144A GDRs

To tender Rule 144A GDRs, you must cause the broker or other securities intermediary through which you hold the GDRs to deliver, or cause to be delivered, to the GDR Tender Agent, the following, to be received by the Expiration Time:

- a confirmation of a book-entry transfer of the tendered Rule 144A GDRs into the GDR Tender Agent's account at The Depository Trust Company ("DTC") ("Book-Entry Confirmation");
- an Agent's Message (as defined below); and
- an indication whether or not the GDRs tendered are an Odd Lot.

Rule 144A GDRs may only be tendered through the voluntary offering procedures operated by DTC. To tender Rule 144A GDRs through the voluntary offering procedures operated by DTC, participants in DTC must send, prior to the Expiration Time, electronic instructions to DTC through DTC's communication system. DTC is obligated to communicate those electronic instructions to the GDR Tender Agent.

The term "Agent's Message" means a message transmitted by DTC to and received by the GDR Tender Agent and forming part of a Book-Entry Confirmation, that states that DTC has received an express acknowledgment from the participant in DTC tendering the Rule 144A GDRs that such participant has received and agrees to be bound by the terms of the Tender Offer set forth in this Tender Offer Memorandum and the GDR Corporate Action Notice and that Uralkali may enforce such agreement against the participant.

Tendering Regulation S GDRs

If you wish to tender Regulation S GDRs, you must cause the broker or other securities intermediary through which you hold the GDRs to instruct Euroclear or Clearstream to (i) block the number of GDRs tendered in its participant account and (ii) provide an indication whether or not tendered GDRs are an Odd Lot.

The GDR Tender Agent must receive notice of the blocking through Euroclear or Clearstream, as applicable, prior to the Expiration Time.

General

Tendering securityholders will not be obligated to pay brokerage commissions in connection with their tender of GDRs, but they may be charged a fee by a brokerage firm or similar nominee for processing the tender(s) on their behalf.

A GDR holder who has tendered GDRs in the Tender Offer will have its tendered GDRs blocked by DTC, Euroclear or Clearstream and therefore will not be able to transfer, dispose of, or otherwise deal in, the GDRs that have been tendered.

By giving instructions to the relevant Clearing System, the securityholder will irrevocably appoint each designee of Enterpro or one or more of its affiliates as the attorneys-in-fact and proxies of the securityholder, each with full power of substitution, (i) to give voting instructions with respect to any annual or extraordinary meeting of Uralkali's shareholders or any adjournment or postponement thereof or otherwise in such manner as each such attorney-in-fact and proxy or his or her substitute shall, in his or her sole discretion, deem proper with respect to, (ii) to execute any written consent concerning any matter as each such attorney-in-fact and proxy or his or her substitute shall in his or her sole discretion deem proper with respect to, and (iii) to otherwise act as each such attorney-in-fact and proxy or his or her substitute shall in his or her sole discretion deem proper with respect to, all of the GDRs (including the underlying Common Shares and any and all distributions) tendered hereby and accepted for purchase and payment by Enterpro. This appointment will be effective if and when, and only to the extent that, Enterpro becomes obligated to pay for the tendered GDRs pursuant to the Tender Offer following the satisfaction, or the waiver by Enterpro, of all conditions to the Tender Offer.

By tendering their GDRs through the submission of an electronic instruction in accordance with the requirements of the voluntary Tender Offer procedures operated by DTC or the requirements of Euroclear or Clearstream, as applicable, each securityholder tendering GDRs will be deemed to represent, warrant and agree as follows:

(1) Effective upon acceptance for purchase and payment for tendered GDRs, it irrevocably constitutes and appoints the GDR Tender Agent as its true and lawful agent and attorney-in-fact (with full knowledge that the GDR Tender Agent also acts as the agent of Enterpro) with respect to such GDRs, with full powers of substitution and revocation (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (i) present such GDRs and all evidences of transfer and authenticity to, or transfer ownership of, such GDRs on the account books maintained by the Clearing Systems or the GDR Depository to, or upon the order of, the Enterpro, and (ii) receive all benefits and otherwise exercise all rights of beneficial ownership of such GDRs, all in accordance with the terms and conditions of this Tender Offer.

(2) It understands and agrees that tenders of GDRs pursuant to the procedures described in this Tender Offer Memorandum and acceptance of such GDRs for purchase by Enterpro will constitute a binding agreement between the GDR holders and Enterpro, upon the terms and subject to the conditions of this Tender Offer. For purposes of this Tender Offer, it understands that validly tendered GDRs will be deemed to have been accepted for purchase by Enterpro if, as and when Enterpro gives oral or written notice thereof to the GDR Tender Agent.

(3) It represents and warrants that it has full power and authority to tender, sell, assign and transfer the GDRs (including the underlying Common Shares) tendered hereby and all distributions relating thereto and that when such tendered GDRs are accepted for purchase and payment by Enterpro, Enterpro will acquire good, marketable and unencumbered title thereto and to all distributions, free and clear of all liens, charges, claims, interests, rights of third parties, encumbrances and restrictions of any kind and not subject to any adverse claim or right, and together with all rights attached thereto. It will, upon request, execute and deliver any additional documents deemed by the GDR Tender Agent or by Enterpro to be necessary or desirable to complete the sale, assignment, transfer of the GDRs validly tendered hereby or to evidence such power and authority. It further agrees, when such tendered GDRs are accepted for purchase and payment by Enterpro, to remit and transfer promptly to the GDR Tender Agent for the account of Enterpro all distributions thereafter received in respect of the GDRs (including the underlying Common Shares) tendered, if any, accompanied by appropriate documentation of transfer, and, pending such remittance and transfer or appropriate assurance thereof, Enterpro shall be entitled to all rights and privileges as owner of each such distribution and may withhold the entire GDR Purchase Price tendered hereby or deduct from such GDR Purchase Price the amount or value of such distribution as determined by Enterpro in its sole discretion.

(4) It represents and warrants that it has read this Tender Offer Memorandum and the GDR Corporate Action Notice and agrees to all of the terms of this Tender Offer. All authority conferred or agreed to be conferred shall not be affected by, and shall survive, the death or incapacity of the undersigned, and any obligation of the undersigned hereunder shall be binding upon the heirs, executors, administrators, trustees in bankruptcy, personal and legal representatives, successors and assigns of the undersigned.

(5) It understands that Enterpro will pay the GDR Purchase Price for each of the GDRs accepted for purchase upon the terms and subject to the conditions set forth in this Tender Offer Memorandum.

(6) It recognizes that under certain circumstances set forth in this Tender Offer Memorandum, Enterpro may terminate or amend this Tender Offer or may postpone the acceptance for purchase and payment of, or the payment for, GDRs tendered or may not be required to purchase any of the GDRs tendered.

(7) It understands that the delivery and surrender of any GDRs is not effective, and the risk of loss of the GDRs does not pass to the GDR Tender Agent, until receipt by the GDR Tender Agent of those GDRs, together with all accompanying evidences of authority and any other required documents in form

satisfactory to Enterpro. All questions as to the form of all documents and the validity (including time of receipt) and acceptance of tenders of GDRs for purchase will be determined by Enterpro, in its sole discretion, which determination shall be final and binding.

(8) It hereby requests that any GDRs not accepted for purchase that are held through DTC be returned to the DTC account of the applicable DTC participant and that GDRs not accepted for purchase that are held through Euroclear or Clearstream be unblocked.

(9) In the case of a tender of an Odd Lot, it represents and warrants that it beneficially owns only 20 or fewer GDRs and does not own any other GDRs or Common Shares and it will tender into the Tender Offer only one Odd Lot and it undertakes not to make another tender of either Common Shares or GDRs.

(10) It represents, warrants and undertakes that it has observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities in connection with any tender of any GDRs, in any jurisdiction and that it has not taken or omitted to take any action in breach of the terms of this Tender Offer Memorandum or the GDR Corporate Action Notice or which will or may result in Enterpro or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with this Tender Offer or tender of GDRs in connection therewith.

(11) It is not a person to whom it is unlawful to make an invitation pursuant to the Tender Offer under applicable securities laws and it has complied with all laws and regulations applicable to it for the purposes of its participation in the Tender Offer.

(12) It confirms and agrees that it will indemnify and hold harmless Enterpro, Uralkali, the GDR Tender Agent, the Banks, the GDR Depository, the Information Agent and each of their affiliates, employees, directors and officers and each person, if any, who controls Enterpro, Uralkali, the GDR Tender Agent, the Banks, the GDR Depository and the Information Agent within the meaning of Section 15 of the Securities Act of 1933 or Section 20 of the Exchange Act, from and against any and all losses, claims, damages and liabilities (including, without limitation, legal fees and other expenses incurred by any of them in connection with any suit, action or proceeding or any claim asserted, as such fees and expenses are incurred), joint or several, in connection with any matter in any way relating to or referred to in this Tender Offer Memorandum or the GDR Corporate Action Notice.

(13) It represents, warrants and confirms that: (a) it is not a Sanctioned Person (as defined below) (other than solely by virtue of its or its controlling persons' inclusion in: (1) the most current "Sectoral Sanctions Identifications" list (which as of the date hereof can be found at: http://www.treasury.gov/resource-center/sanctions/SDN-List/Pages/ssi_list.aspx) (the "SSI List"), (2) Annexes III, IV, V and VI of Council Regulation No.833/2014, as amended by Council Regulation No.960/2014 (the "EU Annexes"), or (3) any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes); (b) it is not acting on behalf, or for the benefit, of a Sanctioned Person; and (c) it will not use, directly or indirectly, the proceeds received by it from the sale of its securities pursuant to this Tender Offer for the purpose of financing or making funds available directly or indirectly to or for the benefit of any Sanctioned Person, to the extent such financing or provision of funds would be prohibited by Sanctions.

For the purposes of this Tender Offer Memorandum and other documents constituting this Tender Offer:

(i) a "Sanctioned Person" means any person: (a) that is or (to the extent ownership or control subjects it to the relevant sanctions under applicable law or regulatory guidance) is owned or controlled by a person that is, described or designated in (1) the most current "Specially Designated Nationals and Blocked Persons" list (which as of the date hereof can be found at: <http://www.ustreas.gov/offices/enforcement/ofac/sdn/t11sdn.pdf>) or (2) the most current "Consolidated list of persons, groups and entities subject to EU financial sanctions" (which as of the date hereof can be found

at: http://eeas.europa.eu/cfsp/sanctions/consol-list/index_en.htm); or (b) that is otherwise the subject of any Sanctions;

(ii) “Sanctions” means any economic, financial or trade sanctions, laws, regulations, or restrictive measures (including, for the avoidance of doubt, any sanctions or measures relating to any particular embargo or asset freezing) enacted, administered, imposed or enforced from time to time by the US, including the OFAC Regulations, the United Nations, the European Union, each Member State of the European Union, Switzerland, the United Kingdom or the competent governmental agencies or official institutions of any of these countries and organizations, each as amended, supplemented or substituted from time to time; and

(iii) a “Sanctions Authority” means (a) the Security Council of the United Nations; and (b) the respective governmental institutions and agencies of the US, the United Kingdom, the European Union or a Member State of the European Union including, without limitation, the Office of Foreign Assets Control of the US Department of the Treasury, the United States Department of State, the United States Department of Commerce and Her Majesty’s Treasury, or (c) any other equivalent governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions.

(14) It acknowledges that Enterpro, Uralkali, the GDR Tender Agent, the Banks, the GDR Depository, the Information Agent will rely upon the truth and accuracy of the foregoing acknowledgements, agreements, representations, warranties, undertakings and directions.

If a GDR holder is unable to give the foregoing representations, warranties and undertakings, the GDR holder should contact the GDR Tender Agent.

(c) *General*

Securityholders who hold both Common Shares and GDRs and who wish to tender both pursuant to this Tender Offer should follow the individual procedures outlined above for each type of security.

If any of the Common Shares tendered for purchase are held of record by two or more joint owners, all such owners must sign the Common Shares Letter of Transmittal. If any of the Common Shares tendered for purchase are registered in different names, it is necessary to complete, sign and submit a separate Common Shares Letter of Transmittal for each different registration.

Section 13(e) of the Exchange Act and Rule 14e-4 promulgated thereunder make it unlawful for any person acting alone or in concert with others, directly or indirectly, to tender securities for such person’s own account unless at the time of tender and at the Expiration Time such person has a “net long position” in a number of securities that is equal to or greater than the amount tendered and will deliver or cause to be delivered such securities for the purpose of tendering to us within the period specified in this Tender Offer. Rule 14e-4 also provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person. A tender of securities made pursuant to any method of delivery set forth in this Tender Offer will constitute the tendering securityholder’s acceptance of the terms and conditions of this Tender Offer, as well as the tendering securityholder’s representation and warranty to Enterpro that (i) such securityholder has a “net long position” in a number of securities at least equal to the securities being tendered within the meaning of Rule 14e-4, and (ii) such tender of securities complies with Rule 14e-4. Enterpro’s acceptance for purchase of GDRs and Common Shares tendered pursuant to this Tender Offer, signing of the relevant share purchase agreement with respect to Common Shares by Enterpro and the respective securityholder tendering Common Shares will constitute a binding agreement between the tendering securityholder and Enterpro upon the terms and subject to the conditions of this Tender Offer and, with respect to Common Shares, the relevant share purchase agreement, including the participating securityholder’s representation that the securityholder has a net long position in the Common Shares or GDRs, as the case may be, being tendered for purchase within the meaning of Rule 14e-4 and that the request to tender such Common Shares or GDRs, as the case may be, complies with Rule 14e-4.

B. Method of delivery.

THE METHOD OF DELIVERY OF ANY DOCUMENTS, INCLUDING COMMON SHARES LETTER OF TRANSMITTAL, AND ANY OTHER REQUIRED DOCUMENTS, IS AT THE OPTION AND SOLE RISK OF THE TENDERING SECURITYHOLDER. ANY DOCUMENTS TO BE PROVIDED PURSUANT HERETO WILL BE DEEMED DELIVERED ONLY WHEN ACTUALLY RECEIVED BY THE GDR TENDER AGENT OR JSC COMPUTERSHARE, AS APPROPRIATE.

Securityholders have the responsibility to cause: (a) their securities to be validly tendered; (b) the timely delivery of Common Shares Letter of Transmittal; and (c) the timely delivery of all other documents required herein or in Common Shares Letter of Transmittal or in the GDR Corporate Action Notice. Timely delivery is a condition precedent to acceptance for purchase and purchase of securities pursuant to this Tender Offer.

Any documentation required to be submitted to either JSC Computershare (with respect to Common Shares) or the GDR Tender Agent (with respect to GDRs) must be submitted to them within their normal business hours and in any event on or prior to the Expiration Time. Holders of GDRs must allow sufficient time for completion of the relevant Clearing System's tendering procedures during the normal business hours on or prior to the Expiration Time. The Clearing Systems, their respective participants and the brokers or other securities intermediaries through which GDR holders hold their GDRs will establish their own cut-off dates and times for the tender of the GDRs, which will be earlier than the Expiration Time.

FAILURE BY A SECURITYHOLDER TO COMPLY WITH THE PROCEDURES DESCRIBED ABOVE WILL RESULT IN AN INVALID TENDER OF SECURITIES AND, ACCORDINGLY, SUCH SECURITYHOLDER'S TENDERED SECURITIES WILL NOT BE ACCEPTED FOR PURCHASE OR PURCHASED.

C. Determinations of Validity. All questions as to the validity, form, eligibility (including time of receipt) and acceptance of tenders will be determined by Enterpro in its sole discretion, which determination shall be final and binding. Enterpro reserves the absolute right to reject any or all tenders determined not to be in appropriate form or from persons whose participation in the Tender Offer could in the reasonable opinion of Enterpro, the GDR Tender Agent or JSC Computershare result in violation of applicable legal requirements or to refuse to accept for purchase or pay for, any Common Shares and GDRs if, in the opinion of Enterpro's counsel, accepting, purchasing or paying for such Common Shares or GDRs would be unlawful. Enterpro also reserves the absolute right to waive any of the conditions of this Tender Offer or any defect in any tender, whether generally or with respect to any particular Common Share(s), GDR(s) or securityholder(s). (See also Section 9, "Amendments; Extension of Tender Period; Termination.") Enterpro's interpretations of the terms and conditions of this Tender Offer (including the Common Shares Letter of Transmittal and the instructions thereto and GDR Corporate Action Notice) and this Tender Offer Memorandum shall be final and binding.

NONE OF ENTERPRO, URALKALI, THEIR RESPECTIVE BOARDS OF DIRECTORS OR MANAGEMENT, THE GDR TENDER AGENT, THE BANKS, COMPUTERSHARE, THE INFORMATION AGENT OR ANY OTHER PERSON IS OR WILL BE OBLIGATED TO GIVE ANY NOTICE OF ANY DEFECT OR IRREGULARITY IN ANY TENDER, AND NONE OF THEM WILL INCUR ANY LIABILITY FOR FAILURE TO GIVE ANY SUCH NOTICE.

D. Return of Securities Tendered by Securityholders, but Not Purchased by Enterpro. Tendered GDRs that are not purchased in this Tender Offer will be unblocked by the relevant Clearing System on the account of the tendering GDR holder. Any Common Shares that are not purchased in this Tender Offer, including Common Shares not purchased due to pro-ration, will remain in the ownership of the holder thereof and remain registered on such securityholder's personal account with JSC Computershare or depo account with the depository, as applicable. Enterpro will accept for purchase from each securityholder that has tendered its Common Shares only that number of Common Shares that may be purchased from such securityholder after pro-ration. Any Common Shares transferred to Enterpro by any

securityholder in excess of the amount that may be accepted from such securityholder following pro-ration will be returned by Enterpro to such securityholder.

6. Payment for Securities.

Upon the terms and subject to the conditions of this Tender Offer, validly tendered securities will be accepted for purchase by Enterpro. Enterpro will announce the results of the Tender Offer and proration on a dedicated website at www.enterpro-buyback.com. Enterpro will be deemed to have accepted for purchase validly tendered Common Shares and GDRs and a binding contract between Enterpro and each holder of validly tendered Common Shares and GDRs on the terms and conditions set out in this Tender Offer Memorandum, the Common Shares Letter of Transmittal and GDR Corporate Action Notice will be deemed to have been formed when, as and if Enterpro (i) gives oral or written notice to JSC Computershare and the GDR Tender Agent, as applicable, of its acceptance of such Common Shares and GDRs for purchase pursuant to the Tender Offer, and (ii) announces the results of the Tender Offer.

Payment for validly tendered Common Shares that are accepted for purchase by Enterpro will be made no later than on the fifth (5th) Russian business day following the transfer of the tendered Common Shares to Enterpro pursuant to the applicable share purchase agreement executed between the relevant securityholder and Enterpro.

Payment for Common Shares will be made in Russian Rubles at the CBR exchange rate in effect on the date of the announcement of the results of this Tender Offer and payment for GDRs will be made in U.S. dollars.

Enterpro will make payment for the Common Shares validly tendered, accepted for purchase and transferred to Enterpro in Russian Rubles. Payments to securityholders who have tendered Common Shares will be made only to such securityholders' (or their agents') ruble bank accounts with authorized Russian banks. Enterpro will not accept for purchase any Common Shares if the securityholder tendering such Common Shares does not indicate in the Common Shares Letter of Transmittal a ruble bank account with an authorized Russian bank to which the purchase price for the Common Shares shall be transferred. Securityholders tendering their Common Shares should consult with their bank on whether they can receive payment for their Common Shares to their bank account.

Enterpro will, no later than three Business Days following the Expiration Time, remit the aggregate GDR Purchase Price in U.S. dollars to the GDR Tender Agent. The GDR Tender Agent will, as soon as practicable, pay that price to the Clearing Systems for further distribution to GDR holders who have validly tendered in the Tender Offer and whose GDRs have been accepted for purchase in the Tender Offer, net of any taxes and other governmental charges, pro rata to the number of the GDRs validly tendered by the relevant tendering GDR holder (subject to any pro-ration discussed above), except that tenders by GDR holders of Odd Lots will not be subject to pro-ration. The GDR Purchase Price, subject to taxes and other governmental charges, shall be paid to tendering GDR holders through the procedures of the relevant Clearing System. Tendering GDR holders will not receive any accrued or other interest with respect to the GDR Purchase Price under any circumstance. Tendering GDR holders will not receive any other form of compensation during this period of time or in the event of a delay in the delivery of the GDR Purchase Price to the tendering GDR holders.

Except as specified directly below, Enterpro is paying the costs of printing and mailing materials to securityholders, certain legal and filing fees, stock registrar fees and the fees and expenses of JSC Computershare, Computershare LLC, the Banks, the Information Agent and the GDR Tender Agent. (See Section 11. "Computershare, GDR Tender Agent, Banks, Information Agent.")

Securityholders will pay all stock transfer taxes, if any, with respect to the transfer and sale of Common Shares and GDRs pursuant to this Tender Offer. Brokers, dealers or other institutions also may charge fees to a participating securityholder for processing a purchase or transfer request and sending it to JSC Computershare or the GDR Tender Agent, as applicable. Costs of re-registration of Common Shares registered directly in the Uralkali register held by Computershare will be paid by Enterpro.

7. Certain Information Concerning Enterpro.

Enterpro is a company organized under the laws of the Republic of Cyprus with its registered office located at 1 Lampousas street, 1095, Nicosia, Cyprus.

Enterpro is an indirect wholly-owned subsidiary of Uralkali.

8. Certain Legal Matters; Regulatory Approvals; Civil Liabilities.

This Tender Offer has not been and will not be registered under the securities laws of the United States or the Russian Federation or in any other jurisdiction. Neither the SEC nor any other authority or securities exchange in the United States has approved or disapproved of this Tender Offer, passed upon the merits of this Tender Offer or determined whether this Tender Offer is accurate or complete. Participating securityholders are urged to consult their own legal and tax advisors regarding possible legal requirements as well as possible tax consequences of participating in this Tender Offer in their particular circumstances. Neither this Tender Offer Memorandum nor this Tender Offer nor any information contained herein constitute or may be construed as constituting an offer (“oferta”) pursuant to Russian law, or an advertisement, or an offer of securities to an unlimited number of persons within the territory of or outside the Russian Federation, or a voluntary tender offer or a mandatory tender offer under Russian law.

Enterpro will notify Uralkali and the CBR of any acquisition of Common Shares and GDRs pursuant to the Tender Offer that entitle Enterpro to determine more than 5%, 10%, 15% or 20% of the total voting rights attaching to Common Shares as required by the Russian Securities Market Law (as defined below). As required by Article 7 of Russian Federal Law No. 147-FZ, dated August 17, 1995, “On Natural Monopolies” (as amended), Enterpro as a holder of Common Shares and GDRs currently holding a basket of such securities entitling it (or its group of persons, as such term is defined by applicable Russian law) to determine more than 10% of the total voting rights attaching to Common Shares will also notify the FAS on the changes affecting its holding of voting rights attaching to Common Shares in connection with the tender and disposal of all or part of its Common Shares or GDRs pursuant to this Tender Offer.

As of the date of this Tender Offer Memorandum, Enterpro is the holder of four Common Shares and 67,869,810 GDRs (which constitutes in aggregate approximately 11.56% of all issued and outstanding Common Shares) and UKT is the holder of 370,123,777 Common Shares (which constitutes approximately 12.60% of all issued and outstanding Common Shares). Enterpro has entered into a share purchase agreement with UKT for the sale of 67,869,810 GDRs held by it for the aggregate purchase price of approximately RUB 55 billion.

UKT intends to enter into a secured credit facility or a repurchase agreement with one or several financial institutions, to be secured by, or with respect to, Common Shares and GDRs which will be held by UKT. UKT intends to lend the proceeds received from any such repurchase or credit facility agreement to Enterpro for the purposes of financing the purchase of the Common Shares and the GDRs under the Tender Offer.

If at the Expiration Time UKT continues to hold a number of Common Shares and GDRs which, together with the aggregate number of Common Shares, including Common Shares represented by GDRs, validly tendered into the Tender Offer, will constitute less than 734,003,973 Common Shares (which constitutes 25% of all issued and outstanding Common Shares), Enterpro will not be required pursuant to Federal Law No. 135-FZ, dated July 26, 2006, on the Protection of Competition (as amended) (the “Antitrust Law”) to obtain the preliminary consent of the FAS to acquire the tendered securities pursuant to the Tender Offer. If, however, as a result of the Tender Offer, Enterpro and UKT will in the aggregate hold more than 25% of Common Shares, including Common Shares represented by GDRs, Enterpro will be required to obtain FAS consent for the acquisition of the relevant number of Common Shares, including Common Shares represented by GDRs. On August 25, 2015, Enterpro filed an application with the FAS seeking its preliminary consent to an increase in the percentage of Common Shares, including Common Shares represented by GDRs, collectively held by Enterpro and UKT to more than 25% of the outstanding

Common Shares. It is currently anticipated that, if granted, such consent would be issued prior to the Expiration Time, unless the review of Enterpro's application is extended or denied by the FAS.

Enterpro is not aware of any approval or action by any government or governmental, administrative or regulatory authority or agency, domestic or foreign, that would be required to effect this Tender Offer other than those disclosed in this Tender Offer Memorandum. Should any such approval or other action be required, Enterpro presently cannot determine whether such approval or other action will be sought. Enterpro is unable to predict whether it may determine that it is required to delay the acceptance for purchase or payment for, Common Shares and GDRs tendered pursuant to this Tender Offer pending the outcome of any such matter. There can be no assurance that any such approval or other action, if needed, would be obtained without substantial conditions or that the failure to obtain any such approval or other action might not result in adverse consequences to Enterpro's or Uralkali's respective businesses. Enterpro expressly reserves the right at any time to terminate this Tender Offer prior to the Expiration Time and not accept for purchase, or pay for, any Common Shares or GDRs for any reason or if any of the conditions referred to in Section 4 has not been satisfied or upon the occurrence and during the continuance of any of the events specified in Section 4.

The enforcement by securityholders of civil liabilities under U.S. securities laws may be adversely affected by the fact that Enterpro is a company organized under the laws of the Republic of Cyprus and Uralkali is a Russian public joint stock company, and that the directors of Uralkali and the majority of the directors and members of senior management of Uralkali are residents of countries other than the United States and substantially all of the assets of each company are located outside of the United States, and, with respect to Uralkali, principally in Russia. As a result, it may not be possible for securityholders:

- to effect service of process within the United States upon any of the directors of Enterpro or the majority of the directors or members of senior management of Uralkali; or
- to enforce in the United States court judgments against Enterpro or Uralkali, or the majority of their respective directors or members of senior management, in any action, including actions under the civil liability provisions of federal securities laws of the United States, obtained in courts of the United States.

In addition, it may be difficult for securityholders to enforce, in original actions brought in courts in jurisdictions located outside the United States, liabilities predicated upon U.S. securities laws.

Judgments rendered by a court in any jurisdiction outside of Russia will generally be recognized by courts in Russia only if an international treaty providing for the recognition and enforcement of judgments in civil cases exists between Russia and the country where the judgment is rendered and/or a federal law is adopted in Russia providing for the recognition and enforcement of foreign court judgments. There is no treaty between the United States and Russia providing for the reciprocal recognition and enforcement of foreign court judgments in civil and commercial matters, and no relevant federal law on enforcement of foreign court judgments has been adopted in Russia.

Judgments rendered by a court in any jurisdiction outside of Cyprus will generally be recognized by courts in Cyprus only if an international treaty providing for the recognition and enforcement of judgments in civil cases exists between Cyprus and the country where the judgment is rendered and/or a law is adopted in Cyprus providing for the recognition and enforcement of foreign court judgments. There is no treaty between the United States and Cyprus providing for reciprocal recognition and enforcement of foreign court judgments in civil and commercial matters.

9. Amendments; Extension of Tender Period; Termination.

Enterpro expressly reserves the right, in its sole discretion, at any time and from time to time, to extend the period during which this Tender Offer is open for any reason, including the failure to satisfy any of the conditions specified in Section 4, and thereby delay acceptance for purchase, and payment for, any Common Shares or GDRs, by giving notice of such extension to the GDR Tender Agent and JSC Computershare.

There can be no assurance that Enterpro will exercise its right to extend this Tender Offer. During any such extension, all Common Shares and GDRs previously tendered will remain subject to this Tender Offer. (See Section 6 “Payment for Securities.”)

Enterpro also expressly reserves the right, in its sole discretion, at any time and from time to time, to waive, in whole or in part, any condition or amend this Tender Offer in any respect, in each case by making a public announcement thereof.

Enterpro also expressly reserves the right at any time to terminate this Tender Offer prior to the Expiration Time and not accept for purchase, or pay for, any Common Shares or GDRs for any reason or if any of the conditions referred to in Section 4 has not been satisfied or upon the occurrence and during the continuance of any of the events specified in Section 4.

Any extension, termination or amendment will be followed as promptly as practicable by a press release by Enterpro announcing the extension, termination or amendment. Notwithstanding the foregoing, Enterpro will have no obligation to publish, advertise or otherwise communicate any such press release other than by issuing the press release and publishing it on the designated website www.enterpro-buyback.com.

10. Fees and Expenses.

Other than as described below, no fees will be paid to brokers, dealers or others by Enterpro in connection with this Tender Offer.

The proceeds distributed by the GDR Tender Agent to the tendering GDR holders will be net of any applicable taxes and other governmental charges.

11. Computershare, GDR Tender Agent, Banks, Information Agent.

A. JSC Computershare. Enterpro has entered into agreement with JSC Computershare for the purposes of this Tender Offer, and securityholders tendering Common Shares pursuant to this Tender Offer will be required to tender through JSC Computershare. Communications with retail securityholders tendering Common Shares in connection with the Tender Offer will be carried out via JSC Computershare. JSC Computershare will receive reasonable and customary compensation related to a tender offer of this nature and will be reimbursed by Enterpro for certain out-of-pocket expenses and share registrar fees charged on transfers of Common Shares held by securityholders directly with JSC Computershare.

If during the Tender Offer period or the execution and performance of the share purchase agreements in respect of Common Shares pursuant to the Tender Offer JSC Computershare changes its name, then from the day following the date of entry of its new name in the Russian Unified State Register of Legal Entities the Tender Offer will apply on the following conditions:

(a) such new name will apply as if it were indicated in the Tender Offer Memorandum and related Common Shares of Transmittal and GDR Corporate Action Notice in place of the name Joint Stock Company Computershare Registrar and/or JSC Computershare Registrar and/or JSC Computershare;

(b) to the extent dependent upon JSC Computershare and/or Enterpro, if the previous name of JSC Computershare is included in any documents provided for the sale of Common Shares under the Tender Offer, this will not in any way preclude or otherwise affect the sale of Common Shares under the Tender Offer.

Information on the change of name of JSC Computershare will be posted within a reasonable period on the website www.enterpro-buyback.com, and may be otherwise made known to interested persons at the discretion of Enterpro and/or JSC Computershare. The new name of JSC Computershare will be included in the forms of share purchase agreements and may be included in the form of the Common Shares Letter of Transmittal.

B. Depository and broker (authorized representative) for purchase of Common Shares.

Enterpro has retained Computershare LLC to act as its depository and broker (authorized representative) for purchase of Common Shares in the Russian Federation. Computershare LLC will receive reasonable and customary compensation for its services as agent and will be reimbursed by Enterpro for certain out-of-pocket expenses.

If during the Tender Offer period or the execution and performance of the share purchase agreements in respect of Common Shares pursuant to the Tender Offer Computershare LLC changes its name, then from the day following the date of entry of its new name in the Russian Unified State Register of Legal Entities the Tender Offer will apply on the following conditions:

(a) such new name will apply as if it were indicated in the Tender Offer Memorandum and related Common Shares of Transmittal and GDR Corporate Action Notice in place of the name Limited Liability Company “Computershare” and/or Computershare LLC;

(b) to the extent dependent upon Computershare LLC and/or Enterpro, if the previous name of Computershare LLC is included in any documents provided for the sale of Common Shares under the Tender Offer, this will not in any way preclude or otherwise affect the sale of Common Shares under the Tender Offer.

Information on the change of name of Computershare LLC will be posted within a reasonable period on the website www.enterpro-buyback.com, and may be otherwise made known to interested persons at the discretion of Enterpro and/or Computershare LLC. The new name of Computershare LLC will be included in the forms of share purchase agreements and may be included in the form of the Common Shares Letter of Transmittal.

C. The Bank of New York Mellon. Enterpro has entered into a GDR tender agent agreement with The Bank of New York Mellon for purposes of this Tender Offer. Securityholders tendering GDRs pursuant to this Tender Offer will be required to tender GDRs to The Bank of New York Mellon in its capacity as GDR Tender Agent. The Bank of New York Mellon will receive reasonable and customary compensation related to a tender offer of this nature and will be reimbursed by Enterpro for certain out-of-pocket expenses.

D. Banks. Enterpro has engaged Barclays Bank PLC, acting through its Investment Bank, and VTB Capital plc (Barclays Bank PLC and its affiliates “Barclays”, VTB Capital plc and its affiliates “VTB Capital”) to act as Dealer Managers. Enterpro has entered into a Dealer Manager Agreement with the Dealer Managers which contains certain provisions regarding payment of fees, expense reimbursement, customary representations, warranties and indemnities. Uralkali, JSC Uralkali-Technology and UKT-Chicago Inc. have also entered into indemnity deeds with the Dealer Managers which contain certain customary representations and warranties and indemnities to the Dealer Managers.

The Dealer Managers and their respective affiliates may contact and communicate with institutional securityholders regarding the Tender Offer and may request brokerage houses, custodians, nominees, fiduciaries and others to forward this Tender Offer Memorandum and related materials to such securityholders. The Dealer Managers will not take any action in relation to, nor have any liability or responsibility for, communications with retail securityholders regarding the Tender Offer.

To assist the Audit Committee and the Board of Directors of Uralkali in their review of the Tender Offer the Company engaged Barclays Bank PLC and VTB Capital plc as financial advisors.

The Banks and their respective affiliates have provided and continue to provide certain investment banking services to Enterpro for which they have received and will receive compensation that is customary for services of such nature. None of the Banks or any of their respective directors, employees or affiliates assume any responsibility for the accuracy or completeness of the information concerning the Tender Offer or for any failure by Enterpro to disclose material information with regard to Enterpro or the securities which is not otherwise publicly available.

The Banks will not be responsible to any securityholder for providing the protections afforded to customers of the Banks or for advising any other person in connection with the Tender Offer.

The Banks and their respective affiliates may have a holding in, or may from time to time provide advice or other investment services in relation to, or engage in transactions involving the securities. At any given time, the Banks may trade the securities of the Company or derivatives related thereto for their own accounts or for the accounts of their customers and, accordingly, may hold a long or short position in the securities.

The Banks may (subject to the terms and conditions of the Tender Offer) tender securities (subject to the offer restrictions set out in Section 4, "Certain Conditions of this Tender Offer.") on their own account or on behalf of other securityholders. No submission or non-submission by any of the Banks should be taken by any securityholder or any other person as any recommendation or otherwise by the Banks as to the merits of participating or not participating in the Tender Offer.

Barclays and VTB Capital are each authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Barclays and VTB Capital are each acting exclusively for Enterpro and Uralkali, as the case may be, and no one else in connection with the Tender Offer and will not be responsible to anyone other than Enterpro and Uralkali for providing the protections afforded to their clients or for providing advice in relation to the Tender Offer or in relation to the contents of this Tender Offer Memorandum or any transaction or any other matters referred to herein.

E. Information Agent. Enterpro has engaged D.F. King Ltd, an Orient Capital company and partner of D.F. King & Co, Inc., to act as information agent with respect to the Tender Offer.

F. Expenses. Enterpro is paying the costs of printing and mailing materials to securityholders, certain legal and filing fees and the fees and expenses of JSC Computershare, Computershare LLC, Banks, the Information Agent and the GDR Tender Agent, as described above.

12. Miscellaneous.

This Tender Offer is not being made to, nor will Enterpro accept tenders from, or on behalf of, owners of Common Shares or GDRs in any jurisdiction in which the making of this Tender Offer or its acceptance would not comply with the securities or "blue sky" laws of that jurisdiction. Enterpro reserves the right to exclude securityholders in any jurisdiction in which it is asserted that this Tender Offer cannot lawfully be made or tendered Common Shares or GDRs cannot lawfully be accepted, purchased or paid for. In any jurisdiction where the securities, "blue sky" or other laws require this Tender Offer be made by a licensed broker or dealer, this Tender Offer shall be deemed to be made on Enterpro's behalf by one or more brokers or dealers licensed under the laws of such jurisdiction.

Enterpro will not be accepting tenders from, or on behalf of, or purchase or pay for securities tendered by, or on behalf of, any person who is a Sanctioned Person, if such acceptance, purchase or payment would violate any law or regulation, including any Sanctions, applicable to Enterpro, Uralkali, the Dealer Managers or any of their respective affiliates, or any contractual obligations of Uralkali or its group companies in relation to compliance with Sanctions.

This Tender Offer, and the agreements made in accordance herewith, shall be governed by the laws of England and Wales.

GDRs, to which this Tender Offer relates, are neither registered in the Russian Federation nor admitted to placement, public placement or public circulation in the Russian Federation in accordance with Article 51.1 of Russian Federal Law dated April 22, 1996 No. 39-FZ "On Securities Market" (as amended) (the "Russian Securities Market Law"). The tender and purchase of GDRs will be carried out exclusively in accordance with the procedures set forth in this Tender Offer Memorandum and, if applicable, the GDR Corporate Action Notice. Any information in this Tender Offer Memorandum in respect of GDRs is addressed in the Russian Federation solely to persons who are "qualified investors" as defined in the Securities Market Law.

13. Additional Information.

Questions and requests for assistance in connection with Tender Offer for the GDRs and Common Shares may be directed to D.F. King Ltd, an Orient Capital company and partner of D.F. King & Co, Inc., at its address and telephone number set forth on the back page of this Tender Offer Memorandum.

Questions and requests for assistance in connection with tendering procedures for the GDRs may be directed to The Bank of New York Mellon at the following e-mail address: drglobaltransactions@bnymellon.com.

Questions and requests for assistance in connection with tendering procedures for the Common Shares may be directed to JSC Computershare during business hours at its address and telephone number set forth on the back page of this Tender Offer Memorandum.

Uralkali publishes annual reports and other information pursuant to the UK Listing and Disclosure and Transparency Rules and files annual and quarterly reports and other information with the CBR. Such information, including Uralkali's annual report for 2014, is available to the public over the internet at the Uralkali website at <http://www.uralkali.com>. The Uralkali website is included in this Tender Offer as an inactive textual reference only. Neither the content of the Uralkali's website (or any other website) nor the content of any website accessible from hyperlinks on the Uralkali's website (or any other website) is incorporated into this Tender Offer or should be considered to be part of this Tender Offer. The public may also read and copy reports or other information that Uralkali files with the CBR to the extent it is required to be made public pursuant to Russian law. Any such information that is published or filed after the date hereof will automatically update and supersede prior filed information. Uralkali is exempt from the registration requirements of the Exchange Act pursuant to Rule 12g3-2(b) thereunder.

The text of this Tender Offer Memorandum, Common Shares Letter of Transmittal or GDR Corporate Action Notice, as well as any announcements with respect to this Tender Offer and contacts of the Computershare, the Information Agent and GDR Tender Agent, are and will be made available at a dedicated website at www.enterpro-buyback.com.

14. Recent Developments.

As of the date of this Tender Offer Memorandum, Enterpro is the holder of four Common Shares and 67,869,810 GDRs (which constitutes in aggregate approximately 11.56% of all issued and outstanding Common Shares) and UKT is the holder of 370,123,777 Common Shares (which constitutes approximately 12.60% of all issued and outstanding Common Shares). UKT has entered into a share purchase agreement with Enterpro whereby Enterpro will sell and transfer all of the GDRs held by it to UKT on or about the date of this Tender Offer Memorandum for the total purchase price of approximately RUB 55 billion.

UKT intends to enter into a secured credit facility or a repurchase agreement with one or several financial institutions, to be secured by, or with respect to, Common Shares and GDRs held by UKT. UKT intends to lend the proceeds received from any such repurchase or credit facility agreement to Enterpro for the purposes of financing the purchase of the Common Shares and the GDRs under the Tender Offer. See Section 3.D "Overview of the Tender Offer; Purchase Price; Number of Securities; Pro-Ration — Number of Securities".

QUESTIONS AND ANSWERS

This section highlights selected information concerning this Tender Offer and does not contain all the information that may be important to you in deciding whether or not to tender your Common Shares and/or GDRs. To more fully understand this Tender Offer and for a more complete discussion of the terms and conditions of this Tender Offer, you should read carefully this entire Tender Offer Memorandum, Common Shares Letter of Transmittal and GDR Corporate Action Notice.

1. General Matters

What is this Tender Offer?

- Enterpro is inviting certain securityholders of Uralkali to submit tenders to sell for cash, at a purchase price of US\$3.2 per Common Share (its equivalent in Russian Rubles based on the CBR exchange rate effective on the date of the announcement of the results of this Tender Offer) or US\$16 per GDR, up to 411,042,224 Common Shares, including Common Shares represented by GDRs (in any combination of Common Shares and GDRs). On August 24, 2015, the Purchase Price represented a cash premium of US\$0.46 and 16.8% per Common Share to the 3-month volume weighted average price for the period ending on August 21, 2015 (using the average of MICEX daily closing ruble/dollar exchange rates in effect as of the respective period ending on August 21, 2015) and a cash premium of US\$0.31 and 10.8% with respect to the closing price per Common Share on the Moscow Exchange on August 21, 2015. On August 24, 2015, the Purchase Price represented a cash premium of US\$2.12 and 15.3% per GDR to the 3-month volume weighted average price for the period ending on August 21, 2015 and a cash premium of US\$1.45 and 10.0% with respect to the closing price per GDR on the LSE on August 21, 2015. Holders of Common Shares should note that the Purchase Price for the Common Shares will be paid in Russian Rubles at the CBR exchange rate in effect on the date of the announcement of the results of this Tender Offer and that the exchange rate of the US Dollar against the Russian Ruble is volatile. No assurance can be given as to the CBR US Dollar/Russian Ruble exchange rate that will be in effect on such date. Moreover, holders of Common Shares should note that there is a significant amount of time (up to five (5) Russian business days) between the date when Common Shares will be transferred to Enterpro and the date on which holders will receive the Purchase Price for the Common Shares, net of any fees, expenses or taxes. Those who tender Common Shares will not receive interest or any other form of compensation during this period of time or in the event of a delay in the delivery of the Purchase Price for the Common Shares.
- Securities must be validly tendered prior to the Expiration Time upon the terms and subject to the conditions set forth in this Tender Offer. The Clearing Systems, their respective participants and the brokers or other securities intermediaries through which GDR holders hold their GDRs will establish their own cut-off dates and times for the tender of the GDRs, which will be earlier than the Expiration Time. Holders Common Shares must also sign a share purchase agreement and, where Common Shares are registered in the register of Uralkali held by JSC Computershare, submit a transfer order to JSC Computershare for their securities to be purchased from them. See Section

Why is Enterpro making this Tender Offer, how is Enterpro related to Uralkali, and has the Board of Directors of Uralkali approved the Tender Offer?

- Enterpro is making this Tender Offer pursuant to a resolution of its Board of Directors dated August 24, 2015, and a resolution of its sole shareholder dated August 24, 2015. Enterpro is an indirect wholly-owned subsidiary of Uralkali.
- On June 11, 2015, Enterpro completed its tender offer for up to 468,750,000 of the outstanding Common Shares, including GDRs representing Common Shares, of Uralkali. Pursuant to this tender offer, Enterpro purchased in the aggregate approximately 11.56% of the outstanding Common Shares. As a result of the tender offer, the number of Common Shares and GDRs held in

the free float (in other words, excluding Common Shares and GDRs held by Uralkali's major shareholders and subsidiaries), immediately following such tender offer equalled approximately 23.35%.

At its meeting held on June 23, 2015, the Board of Directors of Uralkali reviewed the results of the Enterpro tender offer completed on June 11, 2015 and requested the Audit Committee to evaluate the benefits of the listing of GDRs on the LSE and present its recommendations for the consideration of the Board of Directors by the end of August 2015. Subsequent to the June 23, 2015 request from the Board of Directors and as part of the on-going evaluation, the Audit Committee also reviewed the possibility of a new tender offer for Common Shares and GDRs of the Company. Over the course of the two months following the June 23, 2015 meeting of the Board, the review process of the Audit Committee was led by its Chairman Paul J. Ostling, independent non-executive director, and followed a special procedure that included separate meetings of the full Committee as well as meetings consisting entirely of the Chairman and Sir Robert J. Margetts, independent non-executive director, who had access to financial and legal advisers.

The Audit Committee and the Board of Directors considered, among other things, that:

- Uralkali had a cash balance (including deposits) of US\$2.5 billion as at June 30, 2015; its leverage remained at a reasonably moderate level of 1.8 x Net Debt / LTM EBITDA. The Company's management remains confident in the Company's ability to finance its current capital expenditure requirements out of operating cash flow in the foreseeable future and to refinance debt at reasonable terms when peak maturities become due in 2017 and 2018.
- There are no immediate new investment opportunities, neither in the form of large investments in new projects, nor M&A opportunities.
- The ability of the Company to pay dividends is limited, including due to the Company's preference towards accumulating retained earnings under the RAS.
- The Board of Directors acknowledges that Russian equity markets have been severely hampered by geopolitical uncertainties and an unfavourable environment since early 2014, which has had an effect on the price of the Common Shares and GDRs.

Based on the above considerations and other factors it deemed relevant, the Audit Committee and the Board of Directors determined that there was an opportunity for the Company to utilize part of its cash balance for the purposes of a repurchase programme by way of a Tender Offer for up to 14% of its Common Shares, including Common Shares represented by GDRs, at US\$16 per GDR or at US\$3.2 per Common Share (its equivalent in Russian Rubles based on the CBR exchange rate effective on the date of the announcement of the results of this Tender Offer) per Common Share, representing a Maximum Purchase Price of US\$1.32 billion.

The structure of the tender offer allows each securityholder to consider its own specific circumstances. In particular, it provides a selling opportunity to those securityholders who may desire to reduce partially or fully their investment exposure to Uralkali. As previously communicated, the Company intends to seek to build its retained earnings under RAS over time in order to be in a position to cancel the Common Shares acquired during previous repurchase programmes. This is likely to limit the amount of dividends, if any, that may be paid in the future.

To assist the Audit Committee and the Board of Directors of Uralkali in their review of the Tender Offer the Company engaged Barclays Bank PLC and VTB Capital plc as financial advisors and Debevoise & Plimpton LLP as legal counsel. The Audit Committee, including the independent non-executive directors, having considered the financial advice of Barclays and VTB Capital, the matters described above and other matters it deemed relevant, at the meeting on August 24, 2015 unanimously recommended to the Board of Directors of Uralkali that the principal terms of the

Tender Offer be approved. On August 24, 2015, the Board of Directors of Uralkali resolved to approve the principal terms of the Tender Offer.

Upon the request of the Board of Directors of Uralkali, the Audit Committee evaluated the benefits of the listing of the GDRs on the LSE. Based on evaluation of the Audit Committee, the Board of Directors, at its meeting on August 24, 2015, decided that maintaining a GDR listing on the LSE is not a strategic priority for the Company. In arriving at this decision, the Audit Committee and the Board of Directors considered that:

- The benefits and value of the listing of Common Shares on the Moscow Exchange have been enhanced by recent actions strengthening the listing regime in Moscow. Most international institutional investors holding Uralkali securities trade ordinary shares on the Moscow Exchange, including the Company's Common Shares; the trading volume of the Company's Common Shares on the Moscow Exchange has been higher than the volume of trading of the GDRs on the LSE over the past year.
- Significant improvements in alignment with the international standards have been introduced to the infrastructure of the Moscow Exchange, which include, among other things, establishment of the central securities depository, introduction of a T+2 settlement cycle and provision of settlement services with respect to Russian corporate debt and equity securities by Euroclear and Clearstream.
- The Company's public free float may further decrease following the completion of the Tender Offer.
- Depending on the number of the GDRs tendered as a result of the Tender Offer, the listing of the GDRs on the LSE may be required to be cancelled pursuant to the Listing Rules of the UK Listing Authority. The Listing Rules currently require a free float of at least 25% of the total number of issued GDRs be maintained at all times, unless a lower level is accepted by the UKLA. Based on information known to Uralkali, the public free float in the GDRs (excluding GDRs held by the Company's subsidiaries and known to be held by the Company's major shareholders) is currently above the 25% requirement. The free float after the Tender Offer will depend on a number of factors and, among other things, the level of tenders by the existing GDR public float versus the level of tenders by GDR holders who hold 5% or more of the GDRs. If, following the completion of the Tender Offer, less than 25% of the GDRs remain in public hands, Uralkali may not be able to comply with the minimum free float level required to maintain its listing on the LSE, leading to a possible delisting.
- In the event of a further decrease in the free float of GDRs on the LSE, including as a result of prior repurchase programmes and the proposed Tender Offer, maintaining a listing on the LSE may become unreasonably burdensome or impracticable for the Company, in which case the Board of Directors may consider delisting the GDRs from the LSE.
- The current market environment limits the benefits of maintaining GDR listing for Uralkali; in particular, a decline in Uralkali's market capitalization and liquidity over the past year; combined with the impact of an unfavourable external environment, has impacted Uralkali's ability to raise equity capital in the form of GDRs.
- The LSE listing results in additional cost to the Company, which may become relatively material if the GDRs free float continues to decrease.

The Audit Committee and the Board of Directors further considered that pursuant to the Deposit Agreement, if the Company could no longer reasonably maintain a listing for the GDRs on the LSE or it became unreasonably burdensome or impracticable to do so, the Company was under an obligation to use its reasonable efforts to obtain and maintain the quotation for, or listing of, the

GDRs on such other EEA Regulated Market as it may decide. Recognizing that obtaining any such listing in view of a reduced free float and other considerations described above may not be cost efficient or practicable for the Company, the Board of Directors approved the amendment of the Deposit Agreement to remove the obligation of the Company to use its reasonable efforts to list the GDRs on another EEA Regulated Market. Following effectiveness of this amendment, Uralkali will be able to cancel the Standard Listing of the GDRs without any obligation to relist the GDRs on another stock exchange. Under the UK Listing Rules, the listing may be cancelled by giving at least 20 business days' notice of the intended cancellation through an announcement of a Regulated Information Service, but does not require approval of holders of the GDRs.

If a delisting of GDRs on the LSE occurs following the expiration of this Tender Offer, then, given the repurchases of Common Shares and GDRs made to date and this Tender Offer, it is not expected that such potential delisting will be accompanied by a further repurchase programme of Common Shares and GDRs.

The Board of Directors, having considered the limited liquidity in the Rule 144A GDRs and the low level of trading on the LSE, also approved amendments to the Deposit Agreement relating to the termination mechanics of the Rule 144A GDR facility in the Deposit Agreement and an application to the UKLA and the LSE to remove the 144A GDRs from the Official List of the UKLA and cancel the admission to trading of the Rule 144A GDRs. Under the amendments to the Deposit Agreement, if Uralkali gives notice to the Depositary 45 days prior to the proposed termination date that it wishes to terminate the Rule 144A GDR facility, the Depositary will be able to terminate the Rule 144A GDR facility following a 30 calendar days' notice to the GDR holders. In that 30-day period, holders of Rule 144A GDRs may withdraw the Common Shares represented by their Rule 144A GDRs, or exchange their Rule 144A GDRs for Regulation S GDRs, subject to the terms and conditions and fees set out in the Conditions applicable to the GDRs. If any Rule 144A GDRs remain outstanding at the end of the 30-day notice period, the Depositary will sell the Common Shares represented by Rule 144A GDRs and distribute the net proceeds of the sale in accordance with the Deposit Agreement.

The Board of Directors also approved an amendment to the Deposit Agreement to reduce the term of notice to the GDR holders for termination of the Deposit Agreement, including with respect to Regulation S GDRs, from 90 days to 30 days, and for any amendments to the Deposit Agreement that are materially prejudicial to the interests of the GDR holders (as a class) from three months to 30 calendar days.

The amendments to the Deposit Agreement approved by the Board of Directors at its meeting on August 24, 2015 will become effective upon the expiration of three months after a notice of such amendments is given to the GDR holders by the GDR Depositary. The Company expects that the notice will be given on or after the date of this Tender Offer Memorandum. Under the terms of the Deposit Agreement and the Conditions, such amendments will become effective three months after notice of the amendments has been given to GDR holders. Uralkali expects notice to be given on or after the date of this Tender Offer Memorandum.

In approving the Tender Offer and making other determinations and decisions described above, the Audit Committee and the Board of Directors of Uralkali also considered Uralkali's business, operations, financial condition, performance, development prospects and strategy, as well as the risks and challenges inherent in executing its strategy in the current environment; and the effects of the Tender Offer, including those discussed in Section 2 "*Certain Effects of this Tender Offer and Potential Risks for Securityholders*".

Does the management of Enterpro or Uralkali recommend securityholders participate in this Tender Offer?

None of Uralkali, Enterpro, their respective Boards of Directors and management, the GDR Tender Agent, the GDR Depositary, Computershare, the Banks, the Information Agent or the professional

advisors of each, is making any recommendation to the securityholders of Uralkali as to whether or not to tender securities in this Tender Offer.

Does Enterpro have the financial resources to purchase the securities pursuant to this Tender Offer?

- Enterpro has entered into a share purchase agreement with UKT for the sale of 67,869,810 GDRs held by it for the aggregate purchase price of approximately RUB 55 billion.
- UKT intends to enter into a secured credit facility or a repurchase agreement with one or several financial institutions, to be secured by, or with respect to, Common Shares and GDRs which will be held by UKT following completion of the purchase of the GDRs from Enterpro. UKT intends to lend the proceeds received from any such repurchase or credit facility agreement to Enterpro for the purposes of financing the purchase of the Common Shares and the GDRs under the Tender Offer.
- Enterpro has signed a loan agreement with Uralkali Trading S.A., a subsidiary of Uralkali, for up to the amount as may be agreed between Enterpro and Uralkali Trading S.A. considering the number of Common Shares and GDRs tendered in the Tender Offer.
- Therefore, Enterpro will by the Expiration Time have funds to complete the Tender Offer.

Will Common Shares held by UKT, a subsidiary of Uralkali, be tendered into the Tender Offer?

- No, UKT, a subsidiary of Uralkali, which will, following completion of the purchase of the GDRs from Enterpro, hold 370,123,777 Common Shares and 67,869,810 GDRs, representing in the aggregate approximately 24.16% of all issued and outstanding Common Shares, will not participate in the Tender Offer in respect of the Common Shares held by it.
- UKT intends to enter into a secured credit facility or a repurchase agreement with one or several financial institutions, to be secured by, or with respect to, Common Shares and GDRs held by UKT. UKT intends to lend the proceeds received from any such repurchase or credit facility agreement to Enterpro for the purposes of financing the purchase of the Common Shares and the GDRs under the Tender Offer.
- If the Maximum Number of Securities is purchased by Enterpro as a result of this Tender Offer, the total number of securities held by direct and indirect subsidiaries of Uralkali, including Enterpro and UKT, is expected to constitute approximately 25.6% of all issued and outstanding Common Shares.
- Neither Enterpro, nor any of its affiliates, will, or intends to, acquire, alone or in the aggregate, more than 30% of Common Shares of Uralkali as a result of the Tender Offer. Therefore, neither Enterpro, nor any of its affiliates will be required, or intends to, make a mandatory tender offer for Common Shares of Uralkali under Russian law. (See Section 3.D “Overview of the Tender Offer; Purchase Price; Number of Securities; Pro-Ration — Number of Securities”.)

2. Certain Effects of this Tender Offer and Potential Risks for Securityholders

What are some of the effects of the Tender Offer?

- *The Tender Offer may lead one or more index providers to exclude Uralkali’s securities from their index or cut its weight, which may materially affect Uralkali’s share price and liquidity.*

Uralkali’s securities are currently included into wide range of different emerging markets and Russia-dedicated indices (including MSCI Russia, FTSE Russia and Market Vectors Russia indices). These indices are used as a benchmark for investments by a number of institutional investors, including those who use a passive investment approach, such as ETFs. While the criteria for including or excluding a particular security from an index, or for changing the weight given to it in the index, varies from one index provider to another, one of the key elements taken into account by many of the indices is the size of the security’s free float (the amount held by public shareholders). Uralkali believes that the Tender Offer may cause Uralkali’s free float to fall below

some of the thresholds which are used by index providers as a minimum level for inclusion. As a result, it is possible that the Tender Offer will lead one or more of these index providers to exclude Uralkali's securities from the index or cut its weight given in the index after the completion of the Tender Offer. Any such action could cause institutional investors who use these indices as a benchmark to sell the Uralkali securities they hold, which may have a material adverse effect on the price and liquidity of Uralkali's securities.

In particular, Uralkali's Common Shares are included in the MSCI Russia Index, which many analysts consider as the most important index for the Russian stock market in terms of supporting demand, with up to US\$35 billion of assets under management benchmarked against the index according to analyst assumptions. Based on Uralkali's current weighting on the MSCI Russia Index, if Uralkali's Common Shares were to be excluded from the index, causing institutional investors to sell their shares, it could have a significant adverse impact on the price and liquidity of Uralkali's securities. The weight of Uralkali's securities in MSCI Russia Index as of 6:00 pm Moscow time on August 21, 2015 was approximately 1.72%, which analysts estimate is equivalent to more than US\$400 million of shares invested by institutional investors using the index as a benchmark. According to the methodology used by the MSCI indices provider, Uralkali believes that if the free float in its shares falls below 15%, its shares may no longer be eligible for inclusion in the MSCI series of indices.

- ***Holders of Common Shares and GDRs who tender their securities in the Tender Offer will forego any potential increase in the value of the Company's Common Shares and the GDRs following the Tender Offer.***

While the Purchase Price represents a cash premium of US\$0.31 and 10.8% with respect to the closing price per Common Share on the Moscow Exchange on August 21, 2015, and a cash premium of US\$1.45 and 10.0% with respect to the closing price per GDR on the LSE on August 21, 2015, securityholders, by tendering their Common Shares and/or GDRs, will forego any potential increase in the value of the Company's securities following the Tender Offer. There can be no assurance as to the market value of the Common Shares or GDRs in the future.

- ***Holders of Common Shares and GDRs who do not tender their securities in the Tender Offer will remain securityholders of Uralkali and bear the attendant risks associated with owning those securities.***

To the extent holders of Common Shares or GDRs retain an equity interest in Uralkali, either because they did not participate in the Tender Offer or tendered only part of their holdings, or due to proration, they will continue to be owners of those securities. As a result, those securityholders will bear the attendant risks associated with owning securities of Uralkali. Sales of non-tendered Common Shares or GDRs in the future on the Moscow Exchange or LSE or otherwise may be at a net price significantly higher or lower than the Purchase Price, and no assurance can be given as to the price at which a securityholder may be able to sell his or her Common Shares or GDRs in the future. In addition, the Tender Offer transaction is likely to reduce the overall liquidity of the Company's securities, which could affect the ability of securityholders to freely trade their securities without potential adverse consequences on their value. The Company intends to seek to build its retained earnings over time in order to be in a position to cancel the Common Shares acquired during previous repurchase programmes, which is likely to limit the amount of dividends, if any, that may be paid in the future.

- ***Uralkali may cancel the Standard Listing of GDRs in the future and the GDR programme may be terminated.***

If, following the completion of the Tender Offer, less than 25% of the GDRs remain in public hands, Uralkali may not be able to comply with the minimum free float level required to maintain listing of the GDRs on the LSE, leading to a possible delisting. As discussed in Section 1 "Purpose of this Tender Offer", at its meeting on August 24, 2015, the Board of Directors decided that, given

that benefits and value of the listing of Common Shares on the Moscow Exchange have been enhanced by recent actions strengthening the listing regime in Moscow, significant improvements in alignment with the international standards have been introduced to the infrastructure of the Moscow Exchange, the current market and regulatory environment, and the decrease in the liquidity and free float of the GDRs on the LSE, the listing of the GDRs is not a strategic priority of the Company. In the event of a further decrease in the free float of GDRs on the LSE, including as a result of prior repurchase programmes and the proposed Tender Offer, the Board of Directors may consider delisting the GDRs from the LSE.

Given that the Deposit Agreement provided for the Company's obligation to obtain a listing of GDRs on another EEA Regulated Market if the Company can no longer reasonably maintain a listing of the GDRs on the LSE or it becomes unreasonably burdensome or impracticable to do so, and recognizing that obtaining any such listing may not be cost efficient or practicable for the Company, the Board of Directors approved the amendment to the Deposit Agreement to remove such obligation. Following effectiveness of this amendment, Uralkali will be able to cancel the Standard Listing of the GDRs without any obligation to relist the GDRs on another stock exchange. Under the UK Listing Rules, the listing may be cancelled by giving at least 20 business days' notice of the intended cancellation through an announcement of a Regulated Information Service, but does not require approval of holders of the GDRs. Given the repurchases of Common Shares and GDRs made to date and the Tender Offer, it is not expected that a potential delisting will be accompanied by a further repurchase programme of Common Shares and GDRs. Following cancellation of the listing of the GDRs on the LSE, the GDRs will no longer trade on the LSE and it is unlikely that a liquid trading market for the GDRs will develop. As a result, the price of GDRs would become more volatile and it would be more difficult to complete a buy or sell order for the GDRs.

The Board of Directors, having considered the limited liquidity in the Rule 144A GDRs and the low level of trading on the LSE, also approved amendments relating to the termination mechanics of the Rule 144A GDR facility in the Deposit Agreement and the application to the UKLA and the LSE to cancel trading and admission to trading of the Rule 144A GDRs. Under the amendments, if Uralkali gives notice to the Depositary 45 days prior to the proposed termination date that it wishes to terminate the Rule 144A GDR facility, the Depositary will be able to mandatorily cancel the Rule 144A GDRs following a 30-day notice period. In the 30-day period, holders of the Rule 144A GDRs who have not sold their Rule 144A GDRs in the Tender Offer may (i) surrender their GDRs and receive the Common Shares represented by their Rule 144A GDRs, upon the payment of charges to the Depositary or (ii) convert their Rule 144A GDRs to Regulation S GDRs, subject to the terms and conditions of the Deposit Agreement and Conditions, upon the payment of charges to the Depositary. At the end of the 30-day notice period, the Depositary will cancel the outstanding Rule 144A GDRs, sell the underlying Common Shares, and distribute the net proceeds to the holders in accordance with the terms of the Deposit Agreement.

Further to its determination that the listing of GDRs is not a strategic priority of Uralkali, the Board of Directors at its meeting on August 24, 2015 also approved the amendment to the Deposit Agreement to reduce the term of notice to the GDR holders for termination of the Deposit Agreement, including with respect to Regulation S GDRs, from 90 days to 30 days. The Board of Directors also approved an amendment to the Deposit Agreement to reduce the notice period for any amendments to the Deposit Agreement that are materially prejudicial to the interests of the GDR holders (as a class) from three months to 30 calendar days. Under the terms of the Deposit Agreement and the Conditions, such amendments will become effective three months after notice of the amendments has been given to GDR holders. Uralkali expects notice to be given on or after the date of this Tender Offer Memorandum. However, the value of such Common Shares and their liquidity is likely to be different than the GDRs, and may be subject to significant fluctuation, including due to Russian economic and political factors, such as any restrictions that may be imposed as a result of any further extension of Sanctions on Russian companies. Transfers of such

Common Shares may only be made in accordance with Russian securities laws and regulations, and the tax consequences of owning or disposing of such Common Shares may be different from the consequences of owning or disposing of GDRs. Furthermore, following any delisting, Uralkali would no longer be subject to the disclosure and other obligations under the UK Listing, Disclosure and Transparency Rules, and the level and type of disclosures provided to holders of Common Shares following the cancellation of the listing may be different from that provided to holders of the GDRs. Some holders may not be permitted to hold Common Shares directly.

Following any delisting of the GDRs the Company may, upon giving 90 days notice (or following introduction of the amendments to the Deposit Agreement pursuant to the decision of the Board of Directors of Uralkali discussed in Section 1 “Purpose of the Tender Offer”, upon a 30 days notice to the GDR holders, subject to a 45 days notice to the GDR Depositary), decide to terminate the GDR programme, in which case holders of GDRs that surrender their GDRs upon payment of charges and satisfaction of other conditions of the Deposit Agreement will receive Common Shares represented by their GDRs or proceeds from the sale by the GDR Depositary of the Common Shares represented by the GDRs.

None of Uralkali, the Board of Directors, the Audit Committee, the Banks, the Information Agent, the GDR Tender Agent or any other person makes any recommendation to GDR holders whether or not to surrender their GDRs for Common Shares pursuant to the terms and conditions of the Deposit Agreement. GDR holders are urged to consult with their own financial, legal and tax advisors before deciding whether to surrender GDRs and receive Common Shares.

- ***Common Shares and GDRs acquired by Enterpro will be held by Enterpro or another member of the Uralkali group until cancellation. Under Russian law, Enterpro retains all rights to the shares, including rights to dividends and other distributions, as well as voting rights available to shareholders generally.***

Following completion of the Tender Offer, Enterpro may hold the securities acquired in the Tender Offer or transfer them to another member of the Uralkali group. While held by any member of the Uralkali group, the securities will not be considered outstanding for purposes of determining Uralkali’s earnings per share. Furthermore, unlike the laws of the United Kingdom and many other jurisdictions, under Russian law a direct or indirect subsidiary of the issuer retains all rights to the shares, including rights to dividends and other distributions, as well as voting rights available to shareholders generally. Therefore, Enterpro, as well as any subsidiary of Uralkali holding such securities, will receive any accrued or future dividend payments with respect to the securities, or any other distribution paid on the securities, and be entitled to vote the securities until such securities are cancelled. Although Uralkali has stated its intention ultimately to effect the cancellation of all the securities acquired in this Tender Offer, the cancellation, which is subject to a number of corporate approvals and accounting requirements, may take several years to complete. In particular, depending on the structure of the cancellation, a cancellation is likely to require the transfer of the Common Shares from Enterpro to a Russian subsidiary of Uralkali with a subsequent merger of such subsidiary into Uralkali. In accordance with the RAS, such a merger and share cancellation will result in the reduction of the retained earnings of Uralkali on a stand-alone basis. In order to mitigate negative effects of such decrease, Uralkali intends wish to accumulate an adequate level of retained earnings before incurring a decrease in retained earnings that would result from the cancellation of the Common Shares (including Common Shares represented by GDRs). Until such cancellation, the securities may be used as security for financings by the Uralkali group, including derivative transactions and repurchase transactions (repos), as well as for other general corporate purposes.

- ***The proportionate interest of Uralkali’s major shareholders in Uralkali may increase following the Tender Offer.***

Should the Company’s major shareholders decide not to tender securities held by them in the

Tender Offer, while other securityholders tender Common Shares or GDRs representing the Maximum Number of Securities, the major shareholders' respective proportionate equity interest as a percentage of Uralkali's outstanding share capital will increase following the cancellation of the securities acquired in this Tender Offer, if such cancellation is effected. If the ownership interest in Common Shares of one or more major shareholders of Uralkali increases to above 30% of issued and outstanding Common Shares following the cancellation of the securities acquired in the Tender Offer, if such cancellation is effected, such shareholders may be able to increase their shareholding in Uralkali to 50% without making a mandatory tender offer for the remaining Common Shares of Uralkali under Russian law.

- ***The risk of delisting of the Company's Common Shares in Russia and risks related to potential transactions by the Company's major shareholders.***

If as a result of the Tender Offer the free float of the Common Shares on the Moscow Exchange falls below 10%, the Company will no longer comply with the free-float requirement for the Level 1 quotation list on the Moscow Exchange and, pursuant to the Moscow Exchange Listing Rules currently in effect, if for six consecutive months the free float in Common Shares remains 2.5 percentage points below the 10% free float requirement, the Company will be excluded from the Level 1 quotation list and will be eligible only for the Level 3 quotation list. This listing level downgrade may have a material adverse effect on the trading price and liquidity of the Common Shares.

The Company may decide in the future, as a result of a downgrade in its Moscow Exchange listing, or for any other reason, that it is no longer in its interests to maintain a listing of the Common Shares on the Moscow Exchange and to seek a delisting. A delisting of Common Shares from the Moscow Exchange is subject to shareholders' approval by a three-fourth majority vote. Shareholders voting against or not participating in the voting on the delisting may request that the Company redeem their Common Shares. The purchase price for such Common Shares must be determined by the Board of Directors and cannot be lower than the fair market value of the Common Shares, which is to be determined by an appraiser, and the volume weighted average price of the Common Shares over a period of six months preceding the date of the Board of Directors' meeting. The resolution on the delisting will become effective if the amount of funds required to buy out all Common Shares submitted for redemption does not exceed 10% of Uralkali's net assets calculated under RAS (as of June 30, 2015, the net assets were equal to RUB 102 billion or approximately US\$1.8 billion using exchange rate as of June 30, 2015).

In addition, recent press speculation has suggested that one or more of the Company's major shareholders may carry out a "take private" transaction that may result in the cancellation of the listing of the Common Shares on the Moscow Exchange. If any such "take private" transaction or a delisting from the Moscow Exchange is carried out, together with a mandatory or voluntary offer to minority shareholders or, as applicable, with a redemption of the Common Shares of shareholders, any securityholders who participate in the Tender Offer would not benefit from any such offer or redemption. Securityholders should note that the purchase price for the Common Shares being purchased as part of any such offer or redemption may be lower or higher than their current market price or the Purchase Price and, in the case of a redemption, typically does not involve a premium. There can be no assurance, however, that any mandatory or voluntary offer will be carried out in connection with any "take private" transaction or otherwise.

If any such delisting or a "take private" transaction were to occur, holders of Common Shares would not be entitled to the benefit of the listing of the Common Shares on the Moscow Exchange, the Common Shares would no longer trade on the Moscow Exchange, and it is unlikely that a liquid trading market for the Common Shares would develop. As a result, the price of Common Shares would become more volatile and it would be more difficult to complete a buy or sell order for the Common Shares.

- ***The Tender Offer may lead one or more credit rating agencies to review and downgrade Uralkali's credit rating for a period following the completion of the Tender Offer and to a breach of Uralkali's financial covenants.***

Uralkali has credit ratings of BB+ (with negative outlook) from Standard & Poor's, BB+ (with negative outlook) from Fitch and Ba1 (with negative outlook) from Moody's. While the determination of a credit rating is based on many factors, Uralkali believes that the Tender Offer may cause Uralkali to fall below some of the financial assumptions made by one or more of the credit rating agencies in determining its ratings. As a result, it is possible that the Tender Offer will lead one or more of such credit rating agencies to review and downgrade Uralkali's credit rating for a period following the completion of the Tender Offer. Furthermore, although Uralkali believes, based on its current estimates, that the Tender Offer is not likely to cause it to breach any financial covenants in any of its debt instruments, Uralkali's compliance with such financial covenants depends on several factors, including its financial performance, and there can be no assurance that Uralkali will not breach any such financial covenants in the future. A breach of the financial or other covenants contained in one or more debt instruments may lead to a default under those debt instruments, which could have a material adverse effect on its business, financial condition, results of operations or prospects or the trading price of its securities.

- **In deciding whether or not to tender their securities in the Tender Offer, holders of Common Shares and the GDRs are urged to consider the above information, together with the other information contained in this Tender Offer Memorandum.**

Will the GDRs be delisted from LSE?

- The listing is expected to continue immediately following completion of the Tender Offer. However, at its meeting on August 24, 2015, the Board of Directors determined that the listing is not a strategic objective of Uralkali, and approved the amendment of the Deposit Agreement to remove the obligation of the Company to use its reasonable efforts to list the GDRs on an the EEA Regulated Market, to reduce the notice term for the termination of the Deposit Agreement from 90 days to 30 days and include provisions relating to the termination mechanics of the Rule 144A GDR facility in the Deposit Agreement and approved the application to the LSE to cancel trading and admission to trading of the Rule 144A GDRs. In the event of a further decrease in the free float of GDRs on the LSE, the Board of Directors may consider delisting the GDRs from the LSE. In addition, if, following the completion of the Tender Offer, less than 25% of the GDRs remain in public hands, Uralkali may not be able to comply with the minimum free float level required to maintain its listing on the LSE, leading to a possible delisting.

Will there be another repurchase programme in connection with delisting?

- Given the repurchases of Common Shares and GDRs made to date and the Tender Offer, it is not expected that any potential delisting of the GDRs will be accompanied by a further repurchase programme of Common Shares and GDRs.

Will the GDR programme be terminated?

- The GDR programme is expected to remain in effect following the Tender Offer, although the Deposit Agreement is being amended to reduce the term of notice to the GDR holders for the termination of the Deposit Agreement, including with respect to Regulation S GDRs, from 90 days to 30 days, if the Company were to decide to terminate the Deposit Agreement in the future. The Board of Directors has also approved to include provisions relating to the Deposit Agreement that introduce a mechanism to terminate the Rule 144A GDR facility and an application to the UKLA and the LSE to remove the 144A GDRs from the Official List of the UKLA and cancel the admission to trading of the Rule 144A GDRs. Under the amendments, if Uralkali gives notice to the Depositary 45 days prior to the proposed termination date that it wishes to terminate the Rule 144A facility, the Depositary will be able to mandatorily cancel the Rule 144A GDRs following a

30-day notice period. In the 30-day period, holders of the Rule 144A GDRs who have not sold their Rule 144A GDRs in the Tender Offer may (i) surrender their GDRs and receive the Common Shares represented by their Rule 144A GDRs, upon the payment of charges to the Depositary or (ii) convert their Rule 144A GDRs to Regulation S GDRs, subject to the terms and conditions of the Deposit Agreement and Conditions, upon the payment of charges to the Depositary. At the end of the 30-day notice period, the Depositary will cancel the outstanding Rule 144A GDRs, sell the underlying Common Shares, and distribute the net proceeds to the holders in accordance with the terms of the Deposit Agreement.

Will shares be delisted from the Moscow Exchange? Will the company become a private company?

- Following the Tender Offer, the Common Shares are expected to remain listed on the Moscow Exchange, although the number of Common Shares and GDRs held in free float (in other words, excluding Common Shares and GDRs held by Uralkali's major shareholders and subsidiaries), is expected to decline. Depending on the number of Common Shares held in free float, the Moscow Exchange may lower the level of Uralkali's listing (i.e., if as a result of the Tender Offer the free float of the Common Shares on the Moscow Exchange falls below 10%, the Company will no longer comply with the free-float requirement for the Level 1 quotation list on the Moscow Exchange and, pursuant to the Moscow Exchange Listing Rules currently in effect, if for six consecutive months the free float in Common Shares remains 2.5 percentage points below the 10% free float requirement, the Company will be excluded from the Level 1 quotation list and will be eligible only for the Level 3 quotation list). This listing level downgrade may have a material adverse effect on the trading price and liquidity of the Common Shares.

As a general rule, a delisting of Common Shares from the Moscow Exchange is subject to shareholders' approval by a three-fourth majority vote. Shareholders voting against or not participating in the voting on the delisting may request that the Company redeem their Common Shares. The purchase price for such Common Shares must be determined by the Board of Directors and cannot be lower than the fair market value of the Common Shares, which is to be determined by an appraiser, and the volume weighted average price of the Common Shares over a period of six months preceding the date of the Board of Directors' meeting. The resolution on the delisting will become effective if the amount of funds required to buy out all Common Shares submitted for redemption does not exceed 10% of Uralkali's net assets calculated under RAS (as of June 30, 2015, the net assets were equal to RUB 102 billion or approximately US\$1.8 billion using exchange rate as of June 30, 2015).

In addition, recent press speculation has suggested that one or more of the Company's major shareholders may carry out a "take private" transaction that may result in the cancellation of the listing of the Common Shares on the Moscow Exchange. If any such "take private" transaction or a delisting from the Moscow Exchange is carried out, together with a mandatory or voluntary offer to minority shareholders or, as applicable, with a redemption of the Common Shares of shareholders, any securityholders who participate in the Tender Offer would not benefit from any such offer or redemption. Shareholders should note that the purchase price for the Common Shares being purchased as part of any such offer or redemption may be lower or higher than their current market price or the Purchase Price and, in the case of a redemption, typically does not involve a premium. There can be no assurance, however, that any mandatory or voluntary offer will be carried out in connection with any "take private" transaction or otherwise.

If any such delisting or a "take private" transaction were to occur, holders of Common Shares would not be entitled to the benefit of the listing of the Common Shares on the Moscow Exchange, the Common Shares would no longer trade on the Moscow Exchange, and it is unlikely that a liquid trading market for the Common Shares would develop. As a result, the price of Common Shares would become more volatile and it would be more difficult to complete a buy or sell order for the Common Shares.

Who will vote the shares before they are cancelled?

- Under Russian law, any direct or indirect subsidiary of the issuer holding shares in the issuer retains all rights to the shares, including rights to dividends and other distributions, as well as voting rights available to shareholders generally. Therefore, Enterpro, as well as any subsidiary of Uralkali holding such Common Shares or GDRs, will receive any accrued or future dividend payments with respect to the securities, or any other distribution paid on the securities, and be entitled to vote the securities while it holds such securities.

Although Uralkali has stated its intention ultimately to effect the cancellation of all the securities acquired in this Tender Offer, the cancellation, which is subject to a number of corporate approvals and accounting requirements, may take several years to complete. In particular, depending on the structure of the cancellation, a cancellation is likely to require the transfer of the Common Shares from Enterpro to a Russian subsidiary of Uralkali with a subsequent merger of such subsidiary into Uralkali. In accordance with the RAS, such a merger and share cancellation will result in the reduction of the retained earnings of Uralkali on a stand-alone basis. In order to mitigate negative effects of such decrease, Uralkali intends to accumulate an adequate level of retained earnings before incurring a decrease in retained earnings that would result from the cancellation of the Common Shares (including Common Shares represented by GDRs). Until such cancellation, the securities may be used as security for financings by the Uralkali group, including derivative transactions and repurchase transactions (repos), as well as for other general corporate purposes.

3. Tender Procedures and Conditions of the Tender Offer

Do all securityholders whose securities are accepted for purchase and purchased by Enterpro receive the same Purchase Price per security, regardless of whether it is a Common Share or a GDR?

- All Common Shares purchased by Enterpro pursuant to this Tender Offer will be purchased at a purchase price US\$3.2 per Common Share (payable in Russian Rubles based on the exchange rate of the CBR effective on the date of the announcement of the results of this Tender Offer) (the “Common Share Purchase Price”) and all GDRs purchased by Enterpro pursuant to this Tender Offer will be purchased at a purchase price US\$16 per GDR (the “GDR Purchase Price”), payable in cash, provided that payment for Common Shares will be made in Russian Rubles at the CBR exchange rate in effect on the date of the announcement of the results of this Tender Offer. No securityholder will be entitled to any payment of accrued or other interest with respect to the Purchase Price under any circumstances. Securityholders will not receive any other form of compensation in the event of a delay in the delivery of the Purchase Price to the tendering securityholders.
- Enterpro will, no later than three Business Days following the Expiration Time, remit the aggregate GDR Purchase Price in U.S. dollars to the GDR Tender Agent. The GDR Tender Agent will, as soon as practicable, pay that price to the Clearing Systems for further distribution to GDR holders who have validly tendered in the Tender Offer and whose GDRs have been accepted for purchase in the Tender Offer, net of any taxes and other governmental charges, pro rata to the number of the GDRs validly tendered by the relevant tendering GDR holder (subject to any pro-ration discussed above), except that tenders by GDR holders of Odd Lots will not be subject to pro-ration. The GDR Purchase Price, subject to taxes and other governmental charges, shall be paid to tendering GDR holders through the procedures of the relevant Clearing System. Tendering GDR holders will not receive any accrued or other interest with respect to the GDR Purchase Price under any circumstance. Tendering GDR holders will not receive any other form of compensation during this period of time or in the event of a delay in the delivery of the GDR Purchase Price to the tendering GDR holders.
- Neither Uralkali, Enterpro nor any member of the Uralkali consolidated group expects to purchase Common Shares or GDRs, other than as disclosed in the Tender Offer Memorandum or pursuant to this Tender Offer, during the period in which this Tender Offer is open for submission of tenders,

except that Uralkali and such other companies may use Common Shares or GDRs in connection with financing and refinancing transactions, repurchase such Common Shares and GDRs in connection with such transactions and sell and purchase Common Shares and GDRs to and from other members of the Uralkali consolidated group. To the extent permissible under applicable securities laws, each of the Banks and their affiliates may from time to time purchase, or enter into arrangements to purchase, Common Shares or GDRs either as principal or agent before and during the period when the Tender Offer remains open for acceptance. In addition, in accordance with Russian law and pursuant to Rule 14e-5(b) of the Exchange Act, affiliates of Uralkali that do not comprise the Uralkali consolidated group and over which Uralkali does not exercise control and their respective nominees or brokers (acting as agents), and any affiliate of a financial advisor may from time to time make purchases of, or arrangements to purchase, Common Shares or GDRs, other than pursuant to the Tender Offer, before or during the period in which the Tender Offer is open for submission of tenders, so long as those acquisitions or arrangements comply with applicable Russian law and the provisions of the exemption provided under Rule 14e-5. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Information about such purchases will be disclosed as and if required by applicable securities laws.

I am a holder of Common Shares and also an employee of Uralkali, am I able to participate in the Tender Offer?

- The Tender Offer is open to all holders of Commons Shares and GDRs, including employees, who should make their own decision whether or not to participate in the Tender Offer.
- **None of Uralkali, Enterpro, their respective Boards of Directors or management, the GDR Tender Agent, the GDR Depositary, Computershare, the Banks, the Information Agent or the professional advisors of each, is making any recommendation to the securityholders of Uralkali, including any employee of Uralkali, as to whether or not to tender securities in this Tender Offer.**

How many securities will be purchased pursuant to this Tender Offer?

- In the aggregate, no more than 411,042,224 Common Shares, in any combination of Common Shares and GDRs (as may be adjusted pursuant to this Tender Offer Memorandum), or up to 14% of all issued and outstanding Common Shares (including Common Shares represented by GDRs), will be purchased pursuant to this Tender Offer. See Section 1, "Purpose of this Tender Offer".

I have validly tendered my securities and they have been accepted for purchase and purchased by Enterpro. When do I receive payment and in what currency?

- Payment for validly tendered and accepted for purchase Common Shares will be made in accordance with applicable executed share purchase agreement by no later than on the fifth (5th) Russian business day following transfer of the tendered Common Shares to Enterpro. No securityholder will be entitled to any payment of accrued or other interest with respect to the Purchase Price under any circumstances. Securityholders will not receive any other form of compensation in the event of a delay in the delivery of the Purchase Price to the tendering securityholders. See Section 6, "Payment for Securities."
- Enterpro will, no later than three Business Days following the Expiration Time, remit the aggregate GDR Purchase Price in U.S. dollars to the GDR Tender Agent. The GDR Tender Agent will, as soon as practicable, pay that price to the Clearing Systems for further distribution to GDR holders who have validly tendered in the Tender Offer and whose GDRs have been accepted for purchase in the Tender Offer, net of any taxes and other governmental charges, pro rata to the number of the GDRs validly tendered by the relevant tendering GDR holder (subject to any pro-ration discussed above, except that tenders by GDR holders of Odd Lots will not be subject to pro-ration). The GDR Purchase Price, subject to taxes and other governmental charges, shall be paid to tendering GDR

holders through the procedures of the relevant Clearing System. Tendering GDR holders will not receive any accrued or other interest with respect to the GDR Purchase Price under any circumstance. Tendering GDR holders will not receive any other form of compensation during this period of time or in the event of a delay in the delivery of the GDR Purchase Price to the tendering GDR holders.

- Payment for GDRs will be made in U.S. dollars and payment for Common Shares will be made in Russian Rubles at the CBR exchange rate in effect on the date of the announcement of the results of this Tender Offer. See Section 6, “Payment for Securities.”

Will all of my securities validly tendered be purchased?

- It is possible that not all of the securities you validly tendered will be purchased due to pro-ration. If more than the Maximum Number of Securities are validly tendered prior to the Expiration Time or if the Maximum Number of Securities is reduced as described above in Section 3.C (“Overview of the Tender Offer; Purchase Price; Number of Securities; Pro-Ration – Number of Securities”), the tendered securities will be purchased on a pro rata, or proportional, basis according to the number of Common Shares and GDRs validly tendered by the tendering securityholders (with adjustments where necessary to avoid the purchase of fractional securities), except that tenders of 100 or fewer Common Shares or 20 or fewer GDRs by securityholders who do not hold any other Common Shares or GDRs, will not be subject to pro-ration. Since the pro-ration is based on the number of Common Shares and GDRs tendered, and not the number held by each securityholder, it is likely that the number of securities a securityholder is able to sell in the Tender Offer as result of any pro-ration would be different than if it were based on the securityholder's proportionate interest in the share capital. The GDR Tender Agent, the Clearing Systems and participants in those systems will make appropriate adjustments to the number of GDRs accepted for purchase in the Tender Offer that are not Odd Lots (rounding up or down, as appropriate) so as to avoid the acceptance of fractional GDRs for purchase in the Tender Offer. See Section 1, “Purpose of this Tender Offer”.

Are there other reasons besides pro-ration why my tendered securities would not be accepted by Enterpro?

- Yes. If certain conditions described under “Certain Conditions of this Tender Offer” are not satisfied, or if securities are defectively tendered, Enterpro is not required to complete the purchase of tendered securities. Enterpro reserves the right to reject any and all tenders determined by it not to be in appropriate form or that do not otherwise comply with the terms and conditions of this Tender Offer. Enterpro may reject tenders of Common Shares if, for instance, relevant Common Shares Letter of Transmittal does not include original signature(s). See Section 5A, “Procedures for Tendering Securities — Proper Tender and Delivery” and Section 5C, “Procedures for Tendering Securities — Determinations of Validity.”
- Yes. If at the Expiration Time, Enterpro, together with its affiliates, including UKT, holds such number of Common Shares that, together with the number of Common Shares validly tendered, constitute 30% or more of the issued and outstanding Common Shares of Uralkali, Enterpro will only purchase such number of validly tendered securities, that together with the Common Shares held by Enterpro and its affiliates, will, following the completion of the Tender Offer, constitute no more than 29.99% of the Common Shares of Uralkali, and the Maximum Number of Securities will be reduced accordingly.
- Enterpro will not be accepting tenders from, or on behalf of, or purchase or pay for securities tendered by, or on behalf of, any person who is a Sanctioned Person, if such acceptance, purchase or payment would violate any law or regulation, including any Sanctions, applicable to Enterpro, Uralkali, the Dealer Managers or any of their respective affiliates, or any contractual obligations of Uralkali or its group companies in relation to compliance with Sanctions.

- Enterpro reserves the right, at any time prior to the Expiration Time, to amend or extend this Tender Offer in its sole discretion in any respect, or terminate it subject to the provisions of Section 9 if certain conditions in Section 4 are not satisfied or for any other reason.

May I tender pledged or otherwise encumbered securities into the Tender Offer?

- No. Securityholders may not tender securities that are blocked, encumbered, pledged or subject to attachment or have other restrictions of any kind.
- In respect of Common Shares, JSC Computershare may disregard any Common Shares Letter of Transmittal if the purchase and transfer of the Common Shares to which it relates cannot be performed on any grounds, including due to the Common Shares specified in the Common Shares Letter of Transmittal being blocked, encumbered, pledged or subject to attachment or having other restrictions on the rights and ability of the shareholder to transfer the Common Shares to Enterpro and for Enterpro to receive the Common Shares free and clear of any liens, restrictions, charges and encumbrances and not subject to any adverse claim or right, and together with all rights attached thereto.
- In respect of GDRs, each securityholder by tendering its GDRs through the submission of an electronic acceptance instruction in accordance with the requirements of relevant Clearing System, will be deemed to represent and warrant that it has full power and authority to tender, sell, assign and transfer the GDRs (including the underlying Common Shares) tendered hereby and all distributions relating thereto and that when such tendered GDRs are accepted for purchase and payment by Enterpro, Enterpro will acquire good, marketable and unencumbered title thereto and to all distributions, free and clear of any liens, charges, claims, interests, rights of third parties, encumbrances and restrictions of any kind and not subject to any adverse claim or right, and together with all rights attached thereto.

When will this Tender Offer commence and what is the deadline for tendering my securities? May this Tender Offer be extended?

- This Tender Offer will commence on August 25, 2015 and will expire at 12:00 P.M., Luxembourg/Brussels time, on September 25, 2015 (or 1:00 P.M. Moscow time, on September 25, 2015) unless extended, provided that any tenders submitted by securityholders must be received by either JSC Computershare (with respect to Common Shares) or the relevant Clearing System (with respect to GDRs) within their normal business hours and in any event prior to the Expiration Time or in the case of GDRs prior to the cut-off dates and times established by the relevant Clearing System, its respective participants and the brokers or other securities intermediaries through which GDR holders hold their GDRs. Enterpro may elect to extend the Expiration Time of this Tender Offer. If the Expiration Time of this Tender Offer is extended, Enterpro will issue a press release announcing the extension and publish it on the website www.enterpro-buyback.com. See Section 9, “Amendments; Extension of Tender Period; Termination.” Please note that DTC, the custodians for Euroclear and Clearstream, their respective participants and the brokers or other securities intermediaries through which GDR holders hold their GDRs, will establish their own cut-off dates and times, which will be earlier than the Expiration Time.

How do I tender my Common Shares or GDRs, or both?

- The procedures for tendering securities will vary depending on whether you are tendering Common Shares or GDRs. The procedures for each type of tender are outlined below:
 - *I wish to tender Common Shares and my Common Shares are registered in my personal account in the Uralkali shareholders’ register held by JSC Computershare.* In order to validly tender your Common Shares pursuant to this Tender Offer, you must follow the procedures set forth in Section 5, “Procedures for Tendering Securities”, and in the Common Shares Letter of Transmittal that accompanies this Tender Offer Memorandum. If you are a securityholder whose Common Shares are registered with your personal

account in the Uralkali shareholders' register held by JSC Computershare, you must prior to the Expiration Time, properly complete, sign and deliver the Common Shares Letter of Transmittal and any other documents required by the Common Shares Letter of Transmittal to JSC Computershare at the addresses specified in this Tender Offer Memorandum, or have your duly authorized representative complete these actions on your behalf and appear at JSC Computershare at the addresses specified in this Tender Offer Memorandum (or have your duly authorized representative appear at JSC Computershare). Enterpro will be deemed to have accepted for purchase validly tendered Common Shares and a binding contract between Enterpro and each holder of validly tendered Common Shares on the terms and conditions set out in this Tender Offer Memorandum and the Common Shares Letter of Transmittal will be deemed to have been formed when, as and if Enterpro (i) gives oral or written notice to JSC Computershare of its acceptance of such Common Shares for purchase pursuant to the Tender Offer and (ii) announces the results of the Tender Offer.

After your Common Shares have been validly tendered and accepted for purchase in accordance with this Tender Offer Memorandum, you must during the Execution Period appear at Computershare at the addresses specified in this Tender Offer Memorandum (or have your duly authorized representative appear at Computershare) and sign a share purchase agreement and a transfer order to transfer the tendered Common Shares to Enterpro. Russian licensed securities trustees wishing to tender Common Shares pursuant to the Tender Offer should follow same procedures as holders of Common Shares holding their Common Shares on a personal account in the Uralkali shareholders' register held by JSC Computershare or a depo account with a nominee holder (depository). If you wish to tender Common Shares and your Common Shares are registered with an account of a non-licensed Russian securities trustee, certain restrictions on the transfer of such Common Shares may apply and you need to consult your non-licensed securities trustee with respect to procedures for the transfer of your Common Shares. See Section 5A "Procedures for Tendering Securities — Proper Tender and Delivery." Enterpro will not be required to purchase any Common Shares if the procedures set out above have not been complied with.

- *I wish to tender Common Shares and my Common Shares are registered with an account of a nominee holder.* In order to validly tender your Common Shares pursuant to this Tender Offer, you must follow the procedures set forth in Section 5, "Procedures for Tendering Securities", and in the Common Shares Letter of Transmittal that accompanies this Tender Offer Memorandum. If you are a securityholder whose Common Shares are registered with your depo account with a Russian licensed depository (nominee holder) you must properly authorize and instruct your nominee holder or any other representative to properly complete, sign and deliver the Common Shares Letter of Transmittal and any other documents required by the Common Shares Letter of Transmittal to JSC Computershare at the addresses specified in this Tender Offer Memorandum prior to the Expiration Time. Enterpro will be deemed to have accepted for purchase validly tendered Common Shares and a binding contract between Enterpro and each holder of validly tendered Common Shares on the terms and conditions set out in this Tender Offer Memorandum and the Common Shares Letter of Transmittal will be deemed to have been formed when, as and if Enterpro (i) gives oral or written notice to JSC Computershare of its acceptance of such Common Shares for purchase pursuant to the Tender Offer and (ii) announces the results of the Tender Offer.

After your Common Shares have been validly tendered and accepted for purchase in accordance with this Tender Offer Memorandum, you must during the Execution Period, have your duly authorized nominee holder or other authorized representative appear at Computershare at the address specified in this Tender Offer Memorandum to sign on your

behalf a share purchase agreement and a transfer order, if applicable, and effect all actions required to transfer the Common Shares tendered to Enterpro. Alternatively, you may do all actions specified above yourself without authorizing your nominee holder (whether Russian or foreign) or another representative (including foreign authorised holder). Alternatively, you may effect the actions specified above yourself, provided that you submit to Computershare the relevant documents specified in the Common Shares Letter of Transmittal attached hereto. You will not be obligated to pay a brokerage commission in connection with your tender of Common Shares pursuant to this Tender Offer, but you may be charged a fee by a brokerage firm or similar nominee for processing the tender(s) on your behalf and effecting transfer of Common Shares pursuant to your instructions. See Section 5A, “Procedures for Tendering Securities — Proper Tender and Delivery.” Enterpro will not be required to purchase any Common Shares if the procedures set out above have not been complied with.

- *I wish to tender GDRs.* In order to validly tender your GDRs pursuant to this Tender Offer, you must follow the procedures set forth in Section 5, “Procedures for Tendering Securities.” If you wish to tender GDRs, you must: (a) instruct the relevant Clearing System of your intention to participate in the Tender Offer, in accordance with the relevant procedures of, and deadlines for tender set by, such Clearing System; (b) in the case of Regulation S GDRs, instruct Euroclear or Clearstream to block, with immediate effect, any transfers from the relevant Clearing System participant account of such GDR holder of the number of GDRs which the GDR holder intends to tender for participation in the Tender Offer; and (c) follow the instructions of, and procedures established by, the relevant Clearing System for the tender and blocking of GDRs, including the process established by the relevant Clearing System to certify electronically as to status as a holder meeting the conditions of the Tender Offer. A GDR holder (or direct participant of DTC on behalf of such holder) holding Rule 144A GDRs must tender through the voluntary offering procedures operated by DTC. A GDR holder (or direct participant of Euroclear or Clearstream, as the case may be, holding on behalf of such holder) holding Regulation S GDRs must tender through either Euroclear or Clearstream, as the case may be. If you wish to tender GDRs registered in the name of a broker, dealer, commercial bank, trust company or other nominee, you must contact that firm to effect a tender on your behalf (and any such firm may have established an earlier deadline for tendering securityholders to act to instruct it to accept this Tender Offer). You will not be obligated to pay a brokerage commission in connection with your tender of GDRs pursuant to this Tender Offer, but you may be charged a fee by a brokerage firm or similar nominee for processing the tender(s) on your behalf. See Section 5A, “Procedures for Tendering Securities — Proper Tender and Delivery.”
- *I hold both Common Shares and GDRs and wish to tender both.* For each type of security you wish to tender pursuant to this Tender Offer, please follow the relevant procedures outlined for such security above and in Section 5 of this Tender Offer Memorandum.

Can I tender my securities by guaranteed delivery?

- No, securities may not be tendered pursuant to the Tender Offer by guaranteed delivery.

What are Odd Lots?

- An Odd Lot in the context of this Tender Offer means either 100 or fewer Common Shares or 20 or fewer GDRs tendered by a single securityholder. Common Shares and GDRs are not aggregated for the purpose of calculating Odd Lots. A single securityholder may tender only one Common Share Odd Lot. A securityholder that has tendered an Odd Lot may not make another tender of either Common Shares or GDRs. No other tender from a securityholder that has already tendered an Odd Lot will be accepted. A securityholder that has tendered an Odd Lot will be required to represent

and warrant that it beneficially owns only 100 or fewer Common Shares or 20 or fewer GDRs, as the case may be, and does not own any other GDRs or Common Shares and undertake not to make another tender of either Common Shares or GDRs.

- Enterpro will purchase without pro-ration all validly tendered Odd Lots, provided that any securityholder tendering an Odd Lot (i) does so prior to the Expiration Time, (ii) in the case of holders of Common Shares, properly marks the Odd Lots box in the Common Shares Letter of Transmittal, (iii) in the case of holders of Common Shares, signs and delivers to Computershare a share purchase agreement with respect to an Odd Lot tendered, (iv) transfers the tendered Odd Lot to Enterpro and (v) complies with the restrictions relating to the tendering of Odd Lots set forth in the preceding paragraph. See Section 1, “Purpose of this Tender Offer”.

Will securities not purchased by Enterpro pursuant to this Tender Offer be returned to me?

- Common Shares not purchased in this Tender Offer will remain in the ownership of the holder thereof and remain registered on the relevant securityholder’s personal account with JSC Computershare or depo account with the depository, as applicable.
- Tendered GDRs that are not purchased under this Tender Offer will be unblocked by the relevant Clearing System on the account of the tendering GDR holder.
- See Section 5D, “Procedures for Tendering Securities — Return of Securities Tendered by Securityholders, but Not Purchased by Enterpro.”

Are there any limitations on the number of Common Shares or GDRs that may be tendered by a securityholder into the Tender Offer and does the Tender Offer differentiate between Common Shares and GDRs?

- No. Securityholders may tender any number of Common Shares or GDRs owned by them and there are no limitations on the maximum number of securities that may be tendered. A single securityholder may tender only one Odd Lot. A securityholder that has tendered an Odd Lot may not make another tender of either Common Shares or GDRs. No other tender from a securityholder that has already tendered an Odd Lot will be accepted.

Must I tender all of my securities? If I am the holder of both Common Shares and GDRs, may I tender both?

- No, you do not need to tender all of your securities, but you must tender any Common Shares or GDRs that you wish Enterpro to potentially purchase pursuant to this Tender Offer. If you are a holder of both Common Shares and GDRs, you may (but are not obligated to) tender any portion or all of your securities, or a combination of Common Shares and GDRs, in the case of Common Shares, by properly completing and submitting the Common Shares Letter of Transmittal prior to the Expiration Time or, in case of the GDRs, by the cut-off dates and times established by the relevant Clearing System, its respective participants and the brokers or other securities intermediaries through which you hold your GDRs and any other documentation required in connection with the tender prior to the applicable deadline. Alternatively, you may choose to tender none of your securities (in which case no action on your part is required), or tender either Common Shares or the GDRs you hold.

May I withdraw my tender?

- No, you will not be able to withdraw your validly submitted tender of Common Shares or GDRs. A GDR holder who has tendered GDRs in the Tender Offer will have its tendered GDRs blocked by DTC, Euroclear or Clearstream and therefore will not be able to transfer, dispose of, or otherwise deal in, the GDRs that have been tendered.

How will my choosing to participate in this Tender Offer affect my rights with respect to the securities I tender?

- If you validly tender your securities pursuant to this Tender Offer and to the extent that those securities are accepted for purchase and purchased by Enterpro, you will receive the Purchase Price for such securities in exchange for giving up your interest in such securities. In other words, you will give up in exchange for such payment all rights associated with owning such securities, including any accrued or future dividend payments, if any, and voting rights with respect to such securities. You will not be able to vote at any annual or extraordinary meetings of the shareholders. See Section 6, “Payment for Securities.”
- By giving instructions to the relevant Clearing System, the securityholder will irrevocably appoint each designee of Enterpro or one or more of its affiliates as the attorneys-in-fact and proxies of the securityholder, each with full power of substitution, (i) to give voting instructions with respect to any annual or extraordinary meeting of Uralkali’s shareholders or any adjournment of postponement thereof or otherwise in such manner as each such attorney-in-fact and proxy or his or her substitute shall, in his or her sole discretion, deem proper with respect to, (ii) to execute any written consent concerning any matter as each such attorney-in-fact and proxy or his or her substitute shall in his or her sole discretion deem proper with respect to, and (iii) to otherwise act as each such attorney-in-fact and proxy or his or her substitute shall in his or her sole discretion deem proper with respect to, all of the GDRs (including the underlying Common Shares and any and all distributions) tendered hereby and accepted for purchase and payment by Enterpro. This appointment will be effective if and when, and only to the extent that, Enterpro becomes obligated to pay for the tendered GDRs pursuant to the Tender Offer following the satisfaction, or the waiver by Enterpro, of all conditions to the Tender Offer. See Section 5.A, “Procedures for Tendering Securities”, subsection (b) “Tender and transfer of GDRs”.

Once the results of the Tender Offer are announced, is Enterpro required to complete this Tender Offer?

- Yes, unless certain conditions described under “Certain Conditions of this Tender Offer” are not satisfied or Enterpro has not accepted for purchase tendered Common Shares and GDRs, once the results of the Tender Offer are announced, Enterpro is required to complete this Tender Offer. Enterpro also has the right to extend or amend this Tender Offer in its sole discretion or terminate it for any reason or if certain conditions set forth in Section 4 are not satisfied at any time prior to the Expiration Time. See Section 9, “Amendments; Extension of Tender Period; Termination.”

Is my sale in this Tender Offer a taxable transaction?

- Securityholders should be aware that the sale of securities and receipt of the Purchase Price pursuant to this Tender Offer may have certain tax consequences, and are urged to consult at their own expense with their tax advisors with respect to those consequences in considering this Tender Offer. Securityholders are liable for their own taxes and have no recourse to Enterpro, any Banks, GDR Tender Agent, with respect to taxes arising in connection with the Tender Offer.

Will I have to pay any fees?

- You will not be obligated to pay a brokerage commission in connection with your tender of GDRs, but you may be charged a fee by a brokerage firm or similar nominee for processing the tender(s) on your behalf. See Section 5.A, “Procedures for Tendering Securities — Proper Tender and Delivery.” You are urged to check with the relevant brokerage firm or similar nominee and, if appropriate, consult with your advisors.

What actions need I take if I decide not to tender any of my securities pursuant to this Tender Offer?

- None.

What happens if I sell my securities after receiving this Tender Offer Memorandum?

- You may trade your Common Shares and GDRs in the normal way during the Tender Offer period (prior to submission of tender in accordance with the terms of this Tender Offer Memorandum). If you sell or have sold or otherwise transferred all of your Common Shares and GDRs, please forward this Tender Offer Memorandum at once to the purchaser or transferee or the agent through whom the sale or transfer was effected, for onward delivery to the purchaser or transferee (but not if such purchaser, transferee or agent is resident in a jurisdiction where the Tender Offer would be unlawful). If you have sold part of your holding of securities, please retain these documents and contact the bank, stockbroker or other agent through whom the sale or transfer was effected as to the actions you should take.

What regulatory approvals are required for this Tender Offer?

- Enterpro has entered into a share purchase agreement with UKT for the sale of 67,869,810 GDRs held by it for the aggregate purchase price of approximately RUB 55 billion. Following completion of the transfer of GDRs under the share purchase agreement, Enterpro will continue to hold four Common Shares.
- UKT intends to enter into a secured credit facility or a repurchase agreement with one or several financial institutions, to be secured by, or with respect to, Common Shares and GDRs which will be held by UKT following completion of the purchase of the GDRs from Enterpro. UKT intends to lend the proceeds received from any such repurchase or credit facility agreement to Enterpro for the purposes of financing the purchase of the Common Shares and the GDRs under the Tender Offer.
- If at the Expiration Time UKT continues to hold a number of Common Shares and GDRs which, together with the aggregate number of Common Shares, including Common Shares represented by GDRs, validly tendered into the Tender Offer, will constitute less than 734,003,973 Common Shares (which constitutes 25% of all issued and outstanding Common Shares), Enterpro will not be required pursuant to the Antitrust Law to obtain the preliminary consent of the FAS to acquire the tendered securities pursuant to the Tender Offer. If, however, as a result of the Tender Offer, Enterpro and UKT will in the aggregate hold more than 25% of Common Shares, including Common Shares represented by GDRs, Enterpro will be required to obtain FAS consent for the acquisition of the relevant number of Common Shares, including Common Shares represented by GDRs. On August 25, 2015, Enterpro filed an application with the FAS seeking its preliminary consent to an increase in the percentage of Common Shares, including Common Shares represented by GDRs, collectively held by Enterpro and UKT to more than 25% of the outstanding Common Shares. It is currently anticipated that, if granted, such consent would be issued prior to the Expiration Time, unless the review of Enterpro's application is extended or denied by the FAS.

What are the conditions to this Tender Offer?

- In addition to (and not in limitation of) Enterpro's right to extend, amend or terminate this Tender Offer at any time prior to the Expiration Time, this Tender Offer is also subject to several other conditions, which Enterpro may waive in whole or in part at any time and from time to time in its sole discretion. In particular, Enterpro will not be required to accept for purchase or pay for, and may delay the acceptance for purchase or the payment for, any tendered Common Shares or GDRs, if:
 - any action or proceeding has been instituted or threatened that would, in Enterpro's reasonable judgment, impair the contemplated purpose of this Tender Offer;
 - Enterpro has not obtained all consents, approvals, including, if required, consent of the FAS, waivers or amendments from third parties necessary to permit the consummation of this Tender Offer;

- acceptance for purchase or payment for any Common Shares or GDRs pursuant to this Tender Offer would violate any law or regulation applicable to Enterpro or Uralkali, including any Sanctions (as defined above), or any contractual obligations of Uralkali or its group companies in relation to compliance with Sanctions;
- there has occurred or be likely to occur any event affecting the business, financial affairs, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of Enterpro or Uralkali, or their respective subsidiaries or affiliates, that, in the sole judgment of Enterpro, would or might prohibit, prevent, restrict or delay consummation of the Tender Offer, or that will, or is reasonably likely to, materially impair the contemplated benefits of the Tender Offer to Enterpro, Uralkali or Uralkali securityholders as a group, or otherwise result in the consummation of the Tender Offer not being or reasonably likely not being in the best interests of Enterpro, Uralkali or Uralkali securityholders as a group; or
- there has been, among other things, (a) any general suspension of, shortening of hours for, or limitation on prices for trading in securities on any securities exchange or in the over-the-counter market on which any securities of Uralkali, including the GDRs, trade; (b) any significant adverse change in the price of the Common Shares or GDRs or in the Russian, United Kingdom or United States securities or financial markets, (c) a material impairment in the trading market for debt securities, (d) a declaration of a banking moratorium or any suspension of payments in respect of banks by the Russian Federation, United Kingdom or Federal or state authorities in the United States (whether or not mandatory), (e) a commencement of a war, armed hostilities, terrorist action or other national or international crisis or national calamity, (f) any limitation (whether or not mandatory) by any governmental authority on, or other event having a reasonable likelihood of affecting, the extension of credit by banks or other lending institutions in the United States, (g) any significant change in Russian, UK or US currency exchange rates or a suspension of, or limitation on, the markets thereof (whether or not mandatory), (h) any significant adverse change in Russian, UK or US securities or financial markets generally or (i) in the case of any of the foregoing existing at the time of the commencement of the Offer, a material acceleration or worsening thereof.

See Section 4, “Certain Conditions of this Tender Offer” and Section 9, “Amendments; Extension of Tender Period; Termination.”

4. Additional Information

How do I obtain more information?

- Questions and requests for assistance in connection with Tender Offer for the GDRs and Common Shares may be directed to D.F. King Ltd, an Orient Capital company and partner of D.F. King & Co, Inc., at its address and telephone number set forth on the back page of this Tender Offer Memorandum.
- Questions and requests for assistance in connection with tendering procedures for the GDRs may be directed to The Bank of New York Mellon at the following e-mail address: drglobaltransactions@bnymellon.com.
- Questions and requests for assistance in connection with tendering procedures for the Common Shares may be directed to JSC Computershare during business hours at its address and telephone number set forth on the back page of this Tender Offer Memorandum.
- Copies of this Tender Offer Memorandum, the Common Share Letters of Transmittal, and accompanying documents and other related materials will be made available, at Enterpro’s expense,

at the office of JSC Computershare at its address set forth on the back page of this Tender Offer Memorandum, and at a dedicated website at www.enterpro-buyback.com.

If you are a securityholder tendering GDRs, you must submit any required documentation (if applicable), through the procedures established by the relevant Clearing System.

If you are a securityholder tendering Common Shares, you must submit your Common Shares Letter of Transmittal and any other required documentation (if applicable) to JSC Computershare at:

Joint-Stock Company “Computershare Registrar”

Joint Stock Company
“Computershare Registrar”,
address: Moscow: Ivana
Franko Str., 8, Business Center
“Kutuzoff Tower”,
Tel.: +7 (495) 926-81-60,
Fax: +7 (495) 926-81-78

Perm Branch of Joint Stock
Company “Computershare
Registrar”, address: Leninsky
district, Monastyrskaya Str.,
61, office 524, Business Center
“Sergo”,
Tel.: +7 (342) 211-08-82,
Fax: +7 (342) 211-08-62

Transfer Agent of Joint
Stock Company
“Computershare Registrar”
in Berezniki, address: Lenina
Str., 47, office 425,
Tel.: +7 (3424) 20-22-93

Transfer Agent of Joint Stock
Company “Computershare
Registrar” in Solikamsk,
address: Mira Str., 14,
administrative building No. 1,
PJSC Uralkali, office 101A,
Tel.: +7 (34253) 6-27-64

Novorossiysk Branch of JSC
“Computershare Registrar”,
address: Office 117, 1 Ul.
Svobody, Novorossiysk,
Krasnodar Territory,
Tel.: +7 (8617) 64-29-00,
Fax: +7 (8617) 64-29-00

St. Petersburg Branch of JSC
“Computershare Registrar”,
address: 6 Belovodsky
Pereulok, St. Petersburg,
Tel.: +7 (812) 541-82-48,
Fax: +7 (812) 591-78-39

For information and documentation regarding this Tender Offer, please contact:

**D.F. King Ltd, an Orient Capital company and partner of D.F. King & Co, Inc.
(with respect to the Tender Offer generally)**

By Telephone:

US toll free: +1 800 260 1607 (line open from 8:30 am until 6:00 pm London time)

Russia toll free: 8 800 100 6461

UK number: +44 207 920 9700

Email:

Uralkali@dfkingltd.com

The Bank of New York Mellon (with respect to the tender procedures for GDRs)

E-mail:

drglobaltransactions@bnymellon.com

Or JSC Computershare (with respect to the tender and transfer procedures for Common Shares)

By Mail:

Ivana Franko Str., 8, Moscow, 121108, Russia

By telephone:

+7 (495) 926-81-60 (extensions 3233, 3235, 3229)

Enterpro Services Limited

August 25, 2015