

## INFORMATION LETTER

This letter and information contained therein is not an offer, or an invitation to make offers, or to sell, purchase, exchange or transfer any securities or other financial instruments in the Russian Federation or to or for the benefit of any Russian person, and does not constitute an advertisement of any securities or other financial instruments in the Russian Federation. The information contained in this letter must not be passed on to third parties or otherwise be made publicly available in the Russian Federation. All terms and conditions of the Tender Offer made by Enterpro Services Limited are described in the Tender Offer Memorandum. Distribution of this letter and the Tender Offer Memorandum does not constitute placement and/or public circulation of securities or other financial instruments in the Russian Federation. Global Depositary Receipts (“GDRs”) representing common shares of Public Joint Stock Company Uralkali, to which the Tender Offer relates, have not been registered in the Russian Federation and are not 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”). ANY INFORMATION IN RESPECT OF GDRs IN THIS LETTER AND THE TENDER OFFER DOCUMENTS IS ADDRESSED SOLELY TO PERSONS WHO ARE “QUALIFIED INVESTORS” AS DEFINED IN THE SECURITIES MARKET LAW.

Enterpro Services Limited (“**Enterpro**”), an indirect wholly owned subsidiary of Public Joint Stock Company Uralkali (“**Uralkali**”), is making a tender offer to certain holders of the issued and outstanding shares of the common stock of Uralkali (“**Shares**”)<sup>1</sup>, inviting such securityholders to submit tenders to sell their Shares<sup>2</sup> (the “**Tender Offer**”). The terms and conditions of the Tender Offer are set forth in the Tender Offer Memorandum, dated August 25, 2015 (the “**Tender Offer Memorandum**”) and the related Common Shares Letter of Transmittal and other documents relating to the Tender Offer, including forms of share purchase agreements. Purchased Shares and GDRs will be paid for in cash.

- **Number of purchased securities:** the Tender Offer is made in respect of up to 411,042,224 Shares (including Shares represented by GDRs). If the number of securities tendered exceeds the above number, the tendered securities will be acquired on a pro rata basis, except tenders of 100 or fewer Shares<sup>3</sup>. Tenders of 100 or fewer Shares<sup>3</sup> will be purchases without pro ration.
- **Purchase price per Share:** US\$3.20 per Share; to be paid in Russian Rubles based on the exchange rate of the Central Bank of Russia effective on the date of the announcement of the results of the Tender Offer<sup>4</sup>.
- **Tender Offer period:** from August 25, 2015 until 1:00 p.m. Moscow time on September 25, 2015, unless Enterpro, at its sole discretion, extends this term.
- **Period for execution of share purchase agreements:** share purchase agreements will be executed in accordance with the terms of the Tender Offer Memorandum during a period of 5 business days starting with the date when the results of the Tender Offer are announced<sup>4</sup>.
- **Payment for Shares:** Shares will be paid for over a period of 5 business days from the date of the transfer of Shares to the Enterpro’s account in accordance with the terms of the share purchase agreement signed pursuant to the Tender Offer Memorandum<sup>4</sup>.
- **Period for transfer of Shares:** transfer of the Shares to the Enterpro’s account must be effected within 5 business days from the date of execution of the share purchase agreement<sup>4</sup>.

The detailed terms and conditions of the Tender Offer, tender procedures, acceptance of tenders, execution of share purchase agreements, and the transfer and payment for the securities are set forth in the Tender Offer Memorandum, the Common Shares Letter of Transmittal and other documents relating to the Tender Offer. Copies of the Tender Offer Memorandum (in English and its translation into Russian) and Common Shares Letter of Transmittal (to be filled in in Russian) are enclosed with this letter. Copies of the Tender Offer Memorandum and other documents relating to the Tender Offer are also available at the following website: [www.enterpro-buyback.com](http://www.enterpro-buyback.com).

**SHOULD YOU HAVE ANY QUESTIONS IN CONNECTION WITH THE TENDER OFFER, PLEASE REFER TO THE SECTION “QUESTIONS AND ANSWERS” OF THE TENDER OFFER MEMORANDUM STARTING ON PAGE 40 OR CALL THE INFORMATION AGENT ON THE NUMBERS INDICATED BELOW AND IN THE TENDER OFFER MEMORANDUM.**

Securityholders may submit Common Shares Letters of Transmittal in respect of the Shares they wish to tender to Joint Stock Company “Computershare Registrar” at any of the following addresses (also set out in the Memorandum) (copies of the Tender Offer Memorandum and Common Shares Letter of Transmittal enclosed with this letter are also available at the addresses provided below).

<b>JSC “Computershare Registrar” (Moscow)</b> Address: Moscow, Ivana Franko Str., 8, Business Center “Kutuzoff Tower” Tel.: + 7 (495) 926-81-60 Fax: +7 (495) 926-81-78	<b>Perm Branch of JSC “Computershare Registrar”</b> Address: Leninsky district, Monastyrskaya Str., 61, office 524, Business Center “Sergo” Tel.: +7 (342) 211-08-82 Fax: +7 (342) 211-08-62
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<sup>1</sup> Including Shares represented by Global Depositary Receipts (GDRs).

<sup>2</sup> Including Shares represented by GDRs.

<sup>3</sup> Or 20 or fewer GDRs (if applicable).

<sup>4</sup> Terms and conditions of the purchase of GDRs, including the purchase price, are set forth in the Tender Offer Memorandum..

<b>Transfer Agent of JSC “Computershare Registrar” in Berezniki</b> Address: Lenina Str., 47, office 425 Tel.: +7 (3424) 20-22-93	<b>Transfer Agent of JSC “Computershare Registrar” in Solikamsk</b> Address: Mira Str., 14, administrative building No. 1, PJSC Uralkali, office 101A Tel.: +7 (34253) 6-27-64
<b>Novorossiysk Branch of JSC “Computershare Registrar”</b> Address: Office 117, 1 Ul. Svobody, Novorossiysk, Krasnodar Territory Tel.: +7 (8617) 64-29-00 Fax: +7 (8617) 64-29-00	<b>St. Petersburg Branch of JSC “Computershare Registrar”</b> Address: 6 Belovodsky Pereulok, St. Petersburg Tel.: +7 (812) 541-82-48 Fax: +7 (812) 591-78-39

If additional addresses of JSC Computershare are introduced to submit Common Shares Letters of Transmittal, such additional addresses where Common Shares Letters of Transmittal may be submitted will be provided on the website [www.enterpro-buyback.com](http://www.enterpro-buyback.com).

**QUESTIONS AND REQUESTS FOR INFORMATION IN RELATION TO THE TENDER OFFER MAY BE ADDRESSED TO:** D.F. King Ltd, an Orient Capital company and partner of D.F. King & Co, Inc., acting as Information Agent of Enterpro in connection with the Tender Offer at **Russia toll free telephone number: 8 800 100 6461** (and other numbers set forth in the Tender Offer Memorandum).

**QUESTIONS IN RESPECT OF TENDERING PROCEDURES IN RELATION TO SHARES MAY BE ADDRESSED TO JSC COMPUTERSHARE REGISTRAR AT THE ADDRESSES AND TELEPHONE NUMBERS SET OUT ABOVE AND IN THE TENDER OFFER MEMORANDUM.**

#### **ADDITIONAL INFORMATION**

Enterpro has engaged Barclays Bank PLC and VTB Capital plc (each a “**Bank**” or “**Dealer Manager**”, and together the “**Banks**” or the “**Dealer Managers**”, as the case may be) to act as dealer managers with respect to the Tender Offer. Enterpro has also entered into a services agreement with JSC Computershare Registrar in respect of tenders of Shares and an agreement with Limited Liability Company “Computershare” (“**Computershare LLC**”, together with JSC Computershare Registrar – “**Computershare**”) to act as depository and broker (authorized representative) with respect to the acquisition of 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 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 Shares tendered in the Tender Offer (the “**Information Agent**”).

This letter is not an offer, or an invitation to make offers, or to sell, purchase, exchange or transfer any securities or other financial instruments, and all terms and conditions of the Tender Offer are described in the Tender Offer Memorandum and the related Common Shares Letter of Transmittal and other related documents in respect of the Tender Offer indicated in the Tender Offer Memorandum. Enterpro reserves the right, at any time during the period of the Tender Offer, to amend or extend the Tender Offer in its sole discretion or terminate it for any reason, including the failure to satisfy any of the conditions the Tender Offer. Such amendments, if approved, will be made available at the following website: [www.enterpro-buyback.com](http://www.enterpro-buyback.com).

**NONE OF ENTERPRO, THE BANKS, COMPUTERSHARE, THE TENDER AGENT, THE GDR DEPOSITORY OR THE INFORMATION AGENT MAKES ANY RECOMMENDATION AS TO WHETHER A SECURITYHOLDER SHOULD OR SHOULD NOT TENDER SECURITIES PURSUANT TO THE TENDER OFFER.**

To the extent permissible under applicable law and in accordance with the information set forth in the Tender Offer Memorandum, Enterpro, Uralkali, the Dealer Managers and their affiliates may from time to time purchase, or enter into arrangements to purchase, the securities of Uralkali during the period when the Tender Offer remains open for acceptance. Information about such purchases will be disclosed as and if required by applicable law. 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 Registrar (with respect to tender procedures for Shares), the GDR Tender Agent (with respect to tender procedures for GDRs) and the Information Agent.