

# Uralkali Approves Share Issue

By [The Moscow Times](#)

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Uralkali's board of directors voted Monday to issue 1.2 billion new shares to facilitate a merger with fellow potash miner Silvinit, Uralkali said in a statement.

The new shares each have a par value of 0.50 rubles, and a total par value of 600 million rubles (\$20.58 million). The additional Uralkali shares are expected to be converted into Silvinit ordinary and preferred shares. The conversion ratio for Silvinit's ordinary and preferred shares is 0.0075 and 0.019, respectively, per Uralkali ordinary share.

A total of 1,565,151 ordinary shares of Silvinit are planned for acquisition by Uralkali. The board also voted to appoint Vladislav Baumgertner chief executive and to eliminate the position of Uralkali president.

*(Interfax)*

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