



Открытое акционерное общество
"УРАЛКАЛИЙ"

**EXTRACT FROM MINUTES № 233
of the Board of Directors Meeting of OJSC "Uralkali"**

Date of the meeting: April 29, 2010; 01-30 p.m. Moscow time.

Venue of the meeting: 23A Taras Shevchenko Embankment, floor 21, Moscow.

Attendees:

1. Michael Vyacheslavovich Antonov - a member of the Board of Directors;
2. Vladislav Arturovich Baumgartner - a member of the Board of Directors;
3. Yuty Valeryevich Gavrilov - a member of the Board of Directors;
4. Andrey Rudolfovich Konogorov - a deputy chairman of the Board of Directors;
5. Kuzma Valeryevich Marchuk - a member of the Board of Directors;
6. Dmitry Yevgenyevich Rybolovlev – the chairman of the Board of Directors;
7. Hans Jochum Horn – a member of the Board of Directors.

7 of 9 members of the Board of Directors are present. Pursuant to Clause 7.8 of the Regulations on the Board of Directors of OJSC Uralkali, the Board of Directors is competent to make decisions on any agenda items. The Board member Ilya Arturovich Yuzhanov's written opinion on all agenda items except for items №№ 2.2., 2.3., 9.10. and 10.1. was received by the Board Secretary before the beginning of the meeting. Ilya Arturovich Yuzhanov's written opinion allows defining his opinion unequivocally on the Board meeting's agenda items he has voted on. Pursuant to Clause 7.8 of the Regulations on the Board of Directors of OJSC Uralkali, Ilya Arturovich Yuzhanov's written opinion is considered when determining the quorum and voting results on the agenda items.

Chairman: D.Ye. Rybolovlev

Secretary: M. V. Shvetsova

Invited persons:

- Victor Nikolaevich Belyakov, Deputy Director General – Director for Economy and Finance;
- Denis Stanislavovich Morozov, President of OJSC Uralkali.

Agenda of the Meeting:

1. On the General Director's Report on results of 2009.
2. On Agreement with the Director General.
3. On approval of Regulations on OJSC Uralkali Organization Structure.
4. On approval of OJSC Uralkali Organization Structure.
5. On approval of Uralkali Group consolidated statements 2009 under IFRS.
6. On approval of Annual Report 2009.
7. On convocation of the Annual General Meeting of Shareholders of OJSC Uralkali.
8. On Agenda of the Annual General Meeting of Shareholders of OJSC Uralkali.
9. Items related to preparations to the Annual General Meeting of Shareholders of OJSC Uralkali.
10. On the profit distribution.
11. On Regulations on OJSC Uralkali Board of Directors, on Regulations on OJSC Uralkali General Meeting of Shareholders, on Regulations on OJSC Uralkali Auditing Commission.
12. On Regulations on Remunerations and Indemnities to OJSC Uralkali Board members.
13. On approval of Regulations on the Board Committees, on rename of Personnel and Remunerations Board Committee.
14. On the Board Committees' reports.
15. On the Company's Auditor under RAS for 2010.
16. On the interested party transactions.
17. On amendments into OJSC Uralkali Budget Policy.
18. On amendments into Uralkali Group Strategic Consolidated Budget.
19. On alienation of OJSC Uralkali's share in the authorized capital of LLC Polyclinic Uralkali-Med.
20. On the Board Secretary.

AGENDA ITEM No 10. On the profit distribution.

Speaker: Marina Vladimirovna Shvetsova, Director for Legal and Corporate Issues.

10.1. Voting Issue:

To recommend that the Annual General Meeting of Shareholders of OJSC "Uralkali" approves the following profit distribution of OJSC Uralkali on the results of 2009 at the amount of 1 153 184,1 thousand rubles; and to recommend that the Annual General Meeting of Shareholders approves the distribution of 2 475 388,1 thousand rubles from undistributed profit for 2008 as follows:

1. To pay dividends on the results of 2009 at 1,70 rubles per one ordinary share assigning RUR 3 611 463,0 thousand for dividend payments.
2. Not to pay the remuneration provided by the Regulations on the Board of Directors of OJSC Uralkali to the Board members. Pursuant to the Regulations on the Board Committees of OJSC Uralkali to assign the amount of RUR 16 821,8 thousand to pay remuneration to the Board members who are independent directors for their activities as the Board Committees' members.
3. Not to pay the remuneration provided by the Regulations on the Auditing Commission of OJSC Uralkali to the Auditing Commission's members. To pay remuneration at the rate of 287,4 thousand rubles to the Auditing Commission's members.

Results of voting: "for" – unanimously.

The decision is made.

Made decision:

To recommend that the Annual General Meeting of Shareholders of OJSC "Uralkali" approves the following profit distribution of OJSC Uralkali on the results of 2009 at the amount of 1 153 184,1 thousand rubles; and to recommend that the Annual General Meeting of Shareholders approves the distribution of 2 475 388,1 thousand rubles from undistributed profit for 2008 as follows:

1. To pay dividends on the results of 2009 at 1,70 rubles per one ordinary share assigning RUR 3 611 463,0 thousand for dividend payments.
2. Not to pay the remuneration provided by the Regulations on the Board of Directors of OJSC Uralkali to the Board members. Pursuant to the Regulations on the Board Committees of OJSC Uralkali to assign the amount of RUR 16 821,8 thousand to pay remuneration to the Board members who are independent directors for their activities as the Board Committees' members.
3. Not to pay the remuneration provided by the Regulations on the Auditing Commission of OJSC Uralkali to the Auditing Commission's members. To pay remuneration at the rate of 287,4 thousand rubles to the Auditing Commission's members.

The present MOM was issued on **April 29, 2010.**

**Chairman of the Board of Directors
of OJSC Uralkali**

/signature/

D.Ye. Rybolovlev

**Secretary of the Board of Directors
of OJSC Uralkali**

/signature/

M.V. Shvetsova

The extract is true:
Secretary of the Board of Directors of OJSC Uralkali
M.V. Shvetsova
30.04.2010