



Открытое акционерное общество
"УРАЛКАЛИЙ"

**EXTRACT FROM MINUTES № 219
of the Board of Directors Meeting of OJSC "Uralkali"**

Date of the meeting: May 22, 2009; 11 a.m. Moscow time

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

Attendees:

1. Yuriy Valeryevich Gavrillov – a member of the Board of Directors;
2. Andrey Rudolfovich Konogorov - a member of the Board of Directors;
3. Anatoliy Anatolyevich Lebedev – the Vice-Chairman of the Board of Directors;
4. Kuzma Valeryevich Marchuk - a member of the Board of Directors;
5. Vladimir Eduardovich Ruga - a member of the Board of Directors;
6. Dmitriy Yevgenyevich Rybolovlev – the Chairman of the Board of Directors;
7. Hans Jochum Horn - a member of the Board of Directors;
8. Ilya Arturovich Yuzhanov - a member of the Board of Directors;

8 among 9 members of the Board of Directors are present. Under Clause 7.8 of Regulations on the Board of Directors of OJSC "Uralkali", the Board of Directors is entitled to make decisions on the agenda items.

Chairman: D.Ye. Rybolovlev

Secretary: M.V. Shvetsova

Agenda of the Meeting:

1. On calling of the Annual General Meeting of Shareholders of OJSC "Uralkali.
2. On definition of the agenda of the Annual General Meeting of Shareholders.
3. On approval of the Annual Report for 2008.
4. On profit distribution by results of 2008.
5. On the Company auditor for 2009.
6. On items connected with preparation for the Annual General Meeting of Shareholders.
7. On Information Policy of OJSC "Uralkali".
8. On amendments to the Board of Directors' decision relating to compensation of expenditures for post-accident rectification at BKPRU-1 mine of Verkhnekamskoye potassium-magnesium salts deposit in Berezniki of Perm Territory; and financing of construction of 53-km railway area Yaiva-Solikamsk.
9. On interested party transactions.
10. On accounts payable write-off.
11. On the Vice-Chairman of the Board of Directors of OJSC "Uralkali.

AGENDA ITEM No 4. On profit distribution by results of 2008

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

4.1. Voting Issue:

To recommend to the Annual General Meeting of Shareholders to approve the following profit distribution of OJSC Uralkali by results of 2008:

1. Not to pay to the members of the Board of Directors the remuneration by results of OJSC Uralkali's activity for the year of account, provided by the Regulations on the Board of Directors of OJSC Uralkali (approved by the decision of the General Meeting of Shareholders of OJSC Uralkali, MOM No 13 dated 28.06.2002).

2. Pursuant to the Regulations on the Audit Committee of the Board of Directors of OJSC Uralkali and the Regulations on the Information Disclosure Committee of the Board of Directors of OJSC Uralkali, the Regulations on the Human Resources and Remuneration Committee of the Board of Directors of OJSC Uralkali to assign the amount at the rate of RUR 14 464, 4 thousand for payment of remuneration to the Board members who are independent directors, for their activities as Board Committees members.

3. No to distribute the remaining part of the profit by the results of 2008 at the rate of RUR 20 967 560,2 thousand (the amount excluding the part of the profit distributed as dividends by the results of the first half of 2008).

Results of voting: “for” – unanimously

Decision is made.

Made decision:

To recommend to the Annual General Meeting of Shareholders to approve the following profit distribution of OJSC Uralkali by results of 2008:

1. Not to pay to the members of the Board of Directors the remuneration by results of OJSC Uralkali’s activity for the year of account, provided by the Regulations on the Board of Directors of OJSC Uralkali (approved by the decision of the General Meeting of Shareholders of OJSC Uralkali, MOM No 13 dated 28.06.2002).

2. Pursuant to the Regulations on the Audit Committee of the Board of Directors of OJSC Uralkali and the Regulations on the Information Disclosure Committee of the Board of Directors of OJSC Uralkali, the Regulations on the Human Resources and Remuneration Committee of the Board of Directors of OJSC Uralkali to assign the amount at the rate of RUR 14 464, 4 thousand for payment of remuneration to the Board members who are independent directors, for their activities as Board Committees members.

3. No to distribute the remaining part of the profit by the results of 2008 at the rate of RUR 20 967 560,2 thousand (the amount excluding the part of the profit distributed as dividends by the results of the first half of 2008).

The present MOM was issued on May 22, 2009.

Annex:

1. Description of the interested party transactions.
2. Draft decisions of the Annual General Meeting of Shareholders OJSC "Uralkali".
3. Draft Annual Report of OJSC "Uralkali" for 2008.
4. Procedure of the Annual General Meeting of Shareholders OJSC "Uralkali".
5. Draft text of the notice about the Annual General Meeting of Shareholders OJSC "Uralkali".
6. Draft text of the Information on candidates for OJSC "Uralkali" Board of Directors, OJSC "Uralkali" Auditing Commission, OJSC "Uralkali" auditors.
7. Draft Guidelines on voting at the Annual General Meeting of Shareholders OJSC "Uralkali".
8. Draft form and text of bulletins №№ 1, 2, 3, 4.
9. General Director’s draft report for the Annual General Meeting of Shareholders OJSC "Uralkali".
10. Draft Regulations of information policy of OJSC “Uralkali” in a new version.
11. A copy of Act on accounts payable write-off.

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

D.Ye. Rybolovlev

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

M.V.Shvetsova

The extract is true:

Secretary of the Board of Directors

M.V.Shvetsova /signature/

25.05.2009