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Open Joint Stock Company Uralkali

**EXTRACT FROM MINUTES # 299
Meeting of the Board of Directors of OJSC Uralkali**

Date: 23 October 2014, 14:00 Moscow time

Venue: Moscow, 10, Presnenskaya Embankment, 29th floor, Naberezhnaya Tower Complex, bloc C.

In attendance were:

1. Sergei Chemezov – Chairman of the Board of Directors
2. Dmitry Konyaev – member of the Board of Directors
3. Robert John Margetts – member of the Board of Directors
4. Dmitry Mazepin – member of the Board of Directors
5. Dmitry Osipov – member of the Board of Directors
6. Paul James Ostling – member of the Board of Directors
7. Dmitry Razumov – member of the Board of Directors
8. Valery Senko – member of the Board of Directors

8 of 9 members of the Board of Directors are in attendance. Pursuant to Clause 7.8 of the Regulations on the Board of Directors of OJSC Uralkali, the Board of Directors is legally qualified to pass resolutions on all agenda items.

Prior to the meeting the Secretary of the Company received a written opinion of Mr. Chen Jian – elected member of the Board of Directors – regarding the agenda items. Pursuant to Clause 7.8 of the Regulations on the Board of Directors of OJSC Uralkali, written opinions of Board members received before the start of meetings are counted for voting purposes if the opinion of Board members regarding the agenda items is clearly and unequivocally reflected therein.

The written opinion of Mr. Chen Jian – member of the Board of Directors – clearly and unequivocally reflects his opinion regarding items 1-10 with the exception of items 1.2, 5.1 and 10.3.

Presiding chairperson: Sergei Chemezov – Chairman of the Board of Directors of OJSC Uralkali.

Secretary: Maria Klimashevskaya – Secretary of the Board of Directors of OJSC Uralkali.

Invitees:

Anton Vischanenko – Acting Director for Economics and Finance, OJSC Uralkali.

Agenda of the meeting:

1. Performance report of OJSC Uralkali for 9M 2014
2. Reports of the Committees of the Board of Directors of OJSC Uralkali
3. Approval of the appointment of a direct subordinate of the General Director – Head of a functional subdivision
4. Determination of the personal composition of the Management Board of OJSC Uralkali
5. Preparation of recommendations for the extraordinary general shareholders meeting of OJSC Uralkali regarding the distribution of the profit of OJSC Uralkali
6. Convocation of an extraordinary general shareholders meeting of OJSC Uralkali in the form of absentee voting
7. Setting the agenda of the extraordinary general shareholders meeting of OJSC Uralkali in the form of absentee voting
8. Approval of the draft resolution of the extraordinary general shareholders meeting of OJSC Uralkali

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9. Preparation for the extraordinary general shareholders meeting of OJSC Uralkali
10. Interested-party transactions

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ITEM # 5. Preparation of recommendations for the extraordinary general shareholders meeting of OJSC Uralkali regarding the distribution of the profit of OJSC Uralkali

Speaker: Dmitry Osipov – General Director of OJSC Uralkali

5.1. Issue put to the vote:

To recommend to the general shareholders meeting to approve the following distribution of the profit of OJSC Uralkali: to pay interim dividends in the amount of 2.96 rubles per one common share of OJSC Uralkali in accordance with the procedure specified under the current legislation and the Charter of the Company.

Results of voting: IN SUPPORT – 8 votes, OPPOSED – 0 votes, ABSTAINING – 0 votes

The written opinion of Mr. Chen Jian – member of the Board of Directors – does not make it possible to identify his opinion on the issue put to the vote.

The resolution passes.

Resolution:

To recommend to the general shareholders meeting to approve the following distribution of the profit of OJSC Uralkali: to pay interim dividends in the amount of 2.96 rubles per one common share of OJSC Uralkali in accordance with the procedure specified under the current legislation and the Charter of the Company.

5.2. Issue put to the vote:

To propose to the extraordinary general shareholders meeting to set the following date of identification of persons entitled to receive interim dividends - 15 January 2015.

Results of voting: IN SUPPORT - unanimous

The resolution passes.

Resolution:

To propose to the extraordinary general shareholders meeting to set the following date of identification of persons entitled to receive interim dividends - 15 January 2015.

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These Minutes were compiled on **23 October 2014.**

Enclosures:

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

S. Chemezov

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

M. Klimashevskaya

This extract is true and correct
Secretary of the Board of Directors of OJSC Uralkali
M. M. Klimashevskaya

[sign]
23 October 2014