

**COMPARATIVE CHART OF THE AMENDMENTS TO THE NEW EDITION OF THE REGULATIONS ON THE BOARD OF DIRECTORS OF
OJSC “URALKALI”**

| No. | Current version | Proposed version | Comment |
|-----|--|--|--|
| 1 | | <p style="text-align: center;">11. EVALUATION OF THE WORK OF THE BOARD OF DIRECTORS</p> <p>11.1. The work of the Board of Directors is evaluated annually in order to improve the effectiveness of the Board of Directors. As part of the evaluation of the Board of Directors the work of the Committees of the Board may be evaluated and other types of evaluations may be conducted.</p> <p>11.2. The evaluation criteria as well as the terms and the procedure of the evaluation are established under the relevant internal document of the Company.</p> | <p>It is proposed to add a section dedicated to the evaluation of the performance of the Board of Directors to the Regulations.</p> <p>Evaluation is an important tool which provides a powerful and valuable feedback mechanism for improving Board effectiveness. Evaluation of the Board's performance is an example of the best practice of corporate governance which is recommended by the UK Corporate Governance Code. In addition to this, the Code of Corporate Conduct (2002), recommended by the FCSM, recommends disclosing the results of the Board performance evaluation in the annual report.</p> <p>Due to the fact that the Regulations on the Board of Directors must be ratified by the General Meeting of Shareholders of the Company, the shareholders are asked to ratify the new edition of the Regulations on the Board of Directors containing new provisions regarding the evaluation of the Board's performance and its frequency.</p> <p>It is proposed to regulate the procedure of performance evaluation, the terms, types of evaluation and other conditions under an internal document of the Company which would include the recommendations of the Appointments and Remuneration Committee.</p> |
| 2 | Section 11 (Cl. 11.1-11.6) | Section 12 (Cl. 12.1-12.6 accordingly) | <p>In view of the fact that a new section dedicated to the evaluation of the performance of the Board of Directors will be added to the Regulations on the Board of Directors of OJSC “Uralkali”, it is proposed to change the numeration of the sections and to put the text of the section “Amendments to these Regulations” under No. 12 and to change the numbers of clauses 11.1-11.6 to 12.1-12.6 accordingly.</p> |
| 3 | <p>11.6. Upon ratification of these Regulations by the General Meeting of Shareholders, the Regulations on the Procedure of Preparation and the Procedure of the Board of Directors of the Open Joint Stock Company “Uralkali” ratified by the General Meeting of Shareholders on 04.02.2011 (Minutes of the Meeting No. 29 dated 07 February 2011) become void.</p> | <p>12.6. Upon ratification of these Regulations by the General Meeting of Shareholders, the Regulations on the Board of Directors of the Open Joint Stock Company “Uralkali” ratified by the General Meeting of Shareholders on 29.06.2011 (Minutes of the Meeting No. 30 dated 29.06.2011) become void.</p> | <p>Formal change due to the fact that the previous version of the Regulations on the Board of Directors becomes void.</p> |