

DRAFT

RATIFIED

By the General Meeting of the
Shareholders of OJSC Uralkali
MOM No [] dated [] 2011

**REGULATIONS
ON THE BOARD OF DIRECTORS
OF
THE OPEN JOINT STOCK COMPANY
URALKALI**

(new edition)

Perm Territory, Berezniki
2011

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These Regulations (hereinafter referred to as the Regulations) on the Board of Directors of the Open Joint-Stock Company «Uralkali» (hereinafter referred to as the Company) stipulate the order of convocation and holding of meetings of the Board of Directors, as well as other issues concerning the activity of the Board of Directors of the Company, according to the Civil Code of the Russian Federation, the Federal Law "On Joint Stock Companies" and the Charter of the Company.

1. GENERAL PROVISIONS

1.1. The Board of Directors is a collective governing body of the Company.

1.2. The Board of Directors conducts general management of the Company's activity with exception of questions belonging, according to the Federal Law "On Joint Stock Companies" and the Charter of the Company, to competence of the General meeting of the shareholders of the Company (hereinafter referred to as the General meeting of the shareholders).

1.3. In its proceedings, the Board of Directors shall comply with laws of the Russian Federation, the Charter of the Company, these Regulations and other internal documents of the Company approved by the General meeting of the shareholders and/or the Board of Directors. Resolutions of the General meeting of the shareholders adopted within its competence shall be binding for the Board of Directors.

1.4. The competence of the Board of Directors and the order of its members' election shall be regulated by the Federal Law "On Joint Stock Companies" and the Charter of the Company.

2. MISSION AND GOALS OF THE BOARD OF DIRECTORS

2.1. The principal mission and goals of the Board of Directors are:

- to represent interests of all shareholders of the Company as the Company's owners and to account to shareholders systematically on the Company's affairs;
- to protect rights and legal interests of shareholders as prescribed by laws of the Russian Federation and the Charter of the Company including rights of shareholders to dividends and co-management of the Company's affairs;
- to provide shareholders and concerned persons, on a timely basis, with information of the Company's affairs;
- to achieve the highest possible profits, keep the business standing of the Company stable, to ensure high competitiveness and efficiency of the Company's activity;
- to conduct general management of the Company's affairs on behalf of shareholders being their representative;
- to supervise diligently the activity of executive bodies of the Company and control over ensuring the Company's profitability to keep increased, its stable business standing and high competitiveness to be provided.

2.2. To realize the above goals, the Board of Directors shall comply with the following principles:

- its resolutions shall be adopted on the basis of reliable information of the Company's affairs;
- there shall be no restrictions as to the rights of shareholders for co-management of the Company's affairs and obtaining of the Company's information;
- interests of various groups of shareholders shall be balanced and the Board of Directors shall adopt the mostly unbiased resolutions in the interests of all shareholders of the Company.

3. RIGHTS AND OBLIGATIONS OF THE MEMBERS OF THE BOARD OF DIRECTORS

3.1. A member of the Board of Directors shall have the right to

- obtain all documents and materials necessary to the member of the Board of Directors for his/her work from persons holding positions in management authorities of the Company,

officers and employees of the Company. The said documents shall be provided to him/her within 5 (five) business days from the date of his/her written request; documents shall be requested and provided through the Secretary of the Board of Directors;

- examine minutes of meetings of the Board of Directors and other collective bodies of the Company and obtain copies thereof;
- request meetings of the Board of Directors to be convened;
- request his/her special opinion as to matters of the agenda or adopted resolutions to be inserted into the minutes of the respective meeting of the Board of Directors;
- attend the General meeting of the shareholders and respond to questions of its participants;

- request to engage, at expense of the Company, experts and consultants to consider questions related to the Company's affairs;

- be remunerated for his/her duties fulfilled and compensated against expenses incurred in the course of fulfillment of his/her duties as a member of the Board of Directors of the Company in accordance with the Regulations on Remunerations and Indemnities to Members of the Board of Directors of the Open Joint-Stock Company «Uralkali»;

- abdicate voluntarily at any time his/her duties having notified the Board of Directors thereof in writing at least 30 calendar days thereto before.

3.2. Members of the Board of Directors may not be remunerated, directly or indirectly, for influencing any resolutions of the Board of Directors.

Members of the Board of Directors of the Company shall be liable to the Company for any losses incurred by the Company in view of their misdoings (culpable omissions) unless other grounds and frames of their responsibility are prescribed by federal laws.

3.3. A member of the Board of Directors shall:

- be loyal to the Company;
- act reasonably and bona fide with due attention to affairs of the Company;
- act for the Company generally but not for separate shareholders, officials or other persons;

- act within the frames of the Board of Directors competence and according to the objects of the activity of the Board of Directors ;

- not disclose any confidential information concerning the Company's affairs having been known to him/her ;

- initiate meetings of the Board of Directors to be convened for discussion of urgent questions;

- attend meetings of the Board of Directors;

- participate in adoption of resolutions of the Board of Directors through voting on matters of agendas at its meetings;

- adopt reasonable resolutions; be aware, when adopting resolutions, of possible risks and unfavorable consequences thereof;

- communicate to the Secretary of the Board of Directors the (postal and/or electronic) address to which correspondence (notices, voting bulletins, information (materials) etc) shall be directed for fulfillment of his/her duties as a member of the Board of Directors; timely inform the Secretary of the Board of Directors of any alterations in the (postal and/or electronic) address;

- notify the Board of Directors, the Auditing Commission, and the Auditor of the Company of information provided for by Art. 82 of the Federal Law "On Joint Stock Companies"; inform the Board of Directors of any alterations in the said information on a timely basis;

- co-examine projects and programs proposed by the Board of Directors ;

- inform other members of the Board of Directors of facts having known to him/her of any infringements of legal acts, the Charter and internal documents of the Company by employees of the Company, including its officials;

- participate in committees established by the Board of Directors according to the

Regulations thereon.

4. CHAIRMAN AND DEPUTY CHAIRMEN OF THE BOARD OF DIRECTORS

4.1. The Chairman of the Board of Directors and his Deputies are elected by the members of the Board of Directors of the Company from amongst the members of the Board of Directors of the Company by the majority vote of the members of the Board of Directors. The votes of the former members of the Board of Directors are not counted. The Chairman of the Board of Directors shall have two Deputies.

The General Director of the Company may not simultaneously be the Chairman of the Board of Directors.

4.2. The Board of Directors of the Company shall be entitled in any time to re-elect its Chairman by the majority of votes of the total number of all members of the Board of Directors, provided that votes of ex-members of the Board of Directors shall not be counted.

Ex- members of the Board of Directors shall mean:

- deceased or incapable persons;
- persons having voluntarily abdicated their duties as members of the Board of Directors and notified the Board of Directors thereof in writing;
- persons whose powers as members of the Board of Directors are terminated or suspended in view of the respective resolutions of state authorities having been realized;

4.3. The Chairman of the Board of Directors shall:

- arrange the work of the Board of Directors;
- convene meetings of the Board of Directors of the Company by way of forming and signing of notices of convention of the Board of Directors meetings ;
- prepare agendas of meetings of the Board of Directors and drafts of resolutions on matters of agendas;
- preside at meetings of the Board of Directors;
- invite, if necessary, officials and employees of the Company, advisers, experts and shareholders of the Company and other persons to meetings of the Board of Directors;
- allow members of the Board of Directors and invited persons to use cinema, video, and photo devices and sound recording gears in the meeting room;
- cause minutes of meetings to be kept and sign minutes of meetings of the Board of Directors ;
- appraise activity of members of the Board of Directors;
- act on behalf of the Board of Directors of the Company in its relations with bodies of the Company, shareholders and other persons, and sign documents issued by the Board of Directors of the Company;
- perform other actions prescribed by the Federal Law "On Joint Stock Companies", the Charter of the Company, the Regulations on the General meeting of the shareholders of the Company and these Regulations.

4.4. If the Chairman of the Board of Directors is absent, his functions shall be performed by one of his Deputies in compliance with the decision of the Board of Directors of the Company adopted by the majority of the members of the Board of Directors present at the meeting. If the Chairman of the Board and his Deputies are absent, the functions of the Chairman of the Board of Directors shall be performed by one of the members of the Board of Directors in compliance with the decision of the members of the Board of Directors adopted by the majority of the members of the Board of Directors present at the meeting.

5. SECRETARY OF THE BOARD OF DIRECTORS

5.1. The Secretary of the Board of Directors may be appointed from members of the Board of Directors.

The Secretary of the Board of Directors may be an individual person not being a member of the Board of Directors.

The Secretary of the Board of Directors shall be appointed for the period of validity of

the Board of Directors that has appointed him/her. The Board of Directors shall obtain from the person to be appointed to the position of the Secretary of the Board of Directors a written consent to such appointment.

5.2. A person exercising functions of the General Director of the Company may not simultaneously be the Secretary of the Board of Directors.

5.3. The Secretary of the Board of Directors shall be entitled in any time to abdicate voluntarily his/her duties having notified the Board of Directors thereof in writing not less than 30 calendar days thereto before.

5.4. The Board of Directors may in any time release the Secretary of the Board of Directors from his/her position.

5.5. The Secretary of the Board of Directors shall:

- register and file incoming documents and copies of outgoing documents of the Board of Directors ;
- notify members of the Board of Directors, in the order and within the period stipulated herewith, of meetings of the Board of Directors called;
- send, on a timely basis, voting bulletins to members of the Board of Directors necessary for voting on resolutions of the Board of Directors if they are to be adopted by poll (absence voting);
- send opportunely information (materials) required by members of the Board of Directors to be prepared for meetings;
- assist to members of the Board of Directors in their functions exercise, provide members of the Board of Directors with information of the Company's affairs at their written requests;
- collect voting bulletins;
- designate speakers on questions of agendas of meetings of the Board of Directors as agreed with such persons and the Chairman of the Board of Directors;
- notify, on a timely basis, speakers designated to speak on matters of the agenda at a meeting of the Board of Directors, of the date and time of such meeting of the Board of Directors;
- make estimates of expenses related to conducting the Board of Directors meetings;
- record and execute minutes of the Board of Directors meetings;
- keep minutes and voting bulletins of the Board of Directors' meetings;
- keep voting bulletins directed to the Board of Directors by members of the Board of Directors for adoption of resolutions of the Board of Directors if they are to be adopted by poll (absence voting);
- issue and certify extracts from minutes of the Board of Directors meetings and copies of minutes of the Board of Directors meetings;
- inform officials of the Company who are responsible for fulfillment of resolutions of the Board of Directors of such resolutions adopted;
- control over fulfillment of resolutions of the Board of Directors.

5.6. The Secretary of the Board of Directors may not disclose any commercial information and other confidential information of the Company' affairs.

5.7. The Secretary of the Board of Directors, during his/her duties exercise, shall be remunerated at the amount and in the manner stipulated by the respective resolution of the Board of Directors of the Company.

The Secretary of the Board of Directors, at the expense of the Company, shall be compensated against bureaucratic expenses related to his/her duties fulfillment. The compensation shall be made on the basis of documents confirming such expenses, within 5 days from the date of submission of such papers to the accounting department of the Company. The compensation shall be paid through the cash desk of the Company.

6. CONVOCAATION OF THE MEETINGS OF THE BOARD OF DIRECTORS

Right to Call a Meeting of the Board of Directors

6.1. The meeting of the Board of Directors of the Company shall be convened by the Chairman of the Board of Directors of the Company on his/her own initiative, at request of a member of the Board of Directors of the Company, the Auditing Commission of the Company, the Auditor of the Company, the Managing Board or the General Director of the Company.

6.2. Requests of convocation of the Board of Directors meetings shall be submitted (sent) to the Chairman of the Board of Directors through the Secretary of the Board of Directors.

Such requests shall contain the following data:

- reference to the initiator of the meeting convocation (the name of the initiator or the name of the requesting body or company);
- questions of the agenda and proposals on resolutions to such questions;
- reasons of the necessity to consider the said questions;
- information (materials) necessary to view the request;
- address to which the result of the request consideration shall be sent.

The recommended **Form of a Request to Call a Meeting of the Board of Directors** is enclosed hereto as **Supplement N 1**.

6.3. The request of convocation of the Board of Directors meeting shall be signed by the initiator of such convocation.

If the request is made by a collective body of the Company, the request shall be signed by the chairman of such body.

Requests shall have attached documents necessary for adoption of a resolution on questions of the proposed agenda of the Board of Directors meeting.

6.4. The Chairman of the Board of Directors shall not have right to reject convocation of any meeting unless:

- the request of the meeting convocation is contrary to provisions hereof;
- the initiator of the convocation is not entitled to request convocation of the Board of Directors meetings as provided for by the Federal Law "On Joint Stock Companies".

6.5. The Chairman of the Board of Directors shall, within 3 business days from the date of any such request, view the request and take his/her decision whether the Board of Directors meeting shall be convened or rejected.

The date of the request shall be the date of reception thereof by the Company.

6.6. The Chairman shall notify initiators of meeting convocations of his/her decision not later than 3 business days from the date of his/her decision.

6.7. Meetings of the Board of Directors convened at requests of persons specified in item 6.1 shall be held within 10 business days from the date of the request.

6.8. The Chairman of the Board of Directors shall convene meetings of the Board of Directors to discuss the following questions:

- convocation of the annual General meeting of the shareholders and adoption of resolutions necessary for its convocation and proceedings as prescribed by Paragraph 1 Article 54 of the Federal Law "On Joint Stock Companies";
- pre-approval of the annual statements of the Company according to Paragraph 4 Article 88 of the Federal Law «On Joint Stock Companies»;
- consideration of shareholders' proposals on inclusion of questions to the agenda of the annual General meeting of the shareholders and candidates to the Company's bodies in the manner prescribed in Paragraph 1 and 2 Article 53 of the Federal Law «On Joint Stock Companies» and adoption of resolutions of either inclusion of such questions to the agenda of the annual General meeting of the shareholders and such candidates to the voting list of candidates to be elected to bodies of the Company or rejection of such inclusion;
- convocation of the extraordinary General meeting of the shareholders to elect new members of the Board of Directors and /or the Auditing Commission in case when the number of members of the Board of Directors and/or the Auditing Commission becomes less than the number constituting the quorum of a meeting of the Board of Directors and /or Auditing Commission as stipulated in the Charter of the Company, respectively.

6.9. Should neither the Chairman of the Board of Directors nor Deputy Chairman of the

Board of Directors convene a meeting of the Board of Directors to discuss the questions specified in item 6.8, such meeting may be convened by any member of the Board of Directors.

Notifications of the Meetings of the Board of Directors

6.10. Notifications of the convocation of the meetings of the Board of Directors and the information (materials) on the items of the agenda of the meetings of the Board of Directors, which are to be provided to the Members of the Board of Directors in preparation to the meeting of the Board of Directors, shall be sent to each member of the Board of Directors to the addresses indicated by each member via one of the means of communication (fax, telephoned message, telex, letter, e-mail) not later than 3 (three) business days prior to the date of the meeting.

6.11. Drafts of internal documents of the Company, drafts of the organizational structure, resolutions on securities emission, emission prospects, reports of securities emission results, quarterly reports of the issuer of issued securities, descriptions of transactions of interest and other documents necessary to members of the Board of Directors to adopt their resolutions as well as drafts of resolutions on matters put to the vote shall be necessarily provided to members of the Board of Directors.

6.12. Notices of convocation of the Board of Directors meetings shall be made on the Company's letterhead and shall specify:

- the date, time and place of the meeting;
- the deadline date and time of voting bulletins reception, the postal address where voting bulletins shall be sent to (in case of a meeting of the Board of Directors held by poll (absence voting)).
- a reference to the initiator of the Board of Directors meeting to be convened;
- the meeting agenda;
- the list of information (materials) to be provided to members of the Board of Directors before the meeting or the conditions of such information (materials) examination.

The notice shall be signed by the Chairman or one of the Vice –Chairmen.

The recommended **Form of the Notification of a Meeting Held in the form of joint presence** is enclosed hereto as **Supplement N 2**.

The recommended **Form of the Notification of a Meeting Held in absentia** is enclosed hereto as **Supplement N 3**.

6.13. It is not allowed to hold a meeting at a place and at time preventing the majority of the members of the Board of Directors from its attendance or making such attendance impossible.

6.14. By decision of the Chairman of the Board of Directors or a person convening a meeting of the Board of Directors, officials and employees of the Company, advisors, experts, shareholders of the Company and other persons may be invited to the meeting of the Board of Directors.

7. MEETINGS OF THE BOARD OF DIRECTORS. RESOLUTIONS PASSED BY THE BOARD OF DIRECTORS OF THE COMPANY

7.1. Meetings of the Board of Directors of the Company shall be held at least once every two months.

7.2. Meetings of the Board of Directors may be held by way of:

- attendance (joint presence of members of the Board of Directors for discussion of questions of the agenda and adoption of resolutions on matters put to the vote);
- poll (by absent voting i.e. without joint attendance of members of the Board of Directors).

7.3. At meetings of the Board of Directors, questions constituting the agenda shall be discussed.

The Board of Directors shall not be entitled to alter the agenda of a meeting of the Board of Directors unless all members of the Board of Directors participate at the meeting.

7.4. Members of the Board of Directors and other persons invited to a meeting of the Board of Directors may, not later than one day before the meeting, present to the Secretary of the Board of Directors their remarks and proposals on documents to be approved thereat.

7.5. In discussion of questions at meetings of the Board of Directors of the Company, each member of the Board of Directors of the Company shall have one vote.

7.6. Members of the Board of Directors shall exercise their functions only personally. No delegation of a vote to another person, including another member of the Board of Directors of the Company, shall be permitted.

7.7. In case of the equality of votes of members of the Board of Directors of the Company during adoption by the Board of Directors of the Company of its resolutions, the Chairman of the Board of Directors of the Company shall have the casting vote.

Meetings held in the form of joint presence

7.8. The quorum to hold a meeting of the Board of Directors of the Company shall be 5 elected members of the Board of Directors of the Company.

When determining whether the quorum is present or not, and results of voting on matters of the agenda, a written opinion of a member of the Board of Directors of the Company, who is absent at the meeting of the Board of Directors of the Company, having been received by the Secretary of the Board of Directors of the Company before the beginning of the meeting on a matter (matters) of the agenda shall be counted.

A written opinion of a member of the Board of Directors shall be counted only if it is easy to determine the exact opinion of such member of the Board of Directors on the matter of the agenda of the Board of Directors meeting.

7.9. If necessary, discussion of questions of the agenda may be postponed if so consented by the majority of members of the Board of Directors who are present at the meeting.

7.10. Members of the Board of Directors and persons invited to a meeting of the Board of Directors may participate in debates, make proposals, give comments, ask questions, and give references as to the matter of discussed questions.

7.11. Resolutions at meetings of the Board of Directors of the Company shall be adopted by the majority of votes of members of the Board of Directors of the Company participating at the meeting and (or) expressing their opinion in writing, unless otherwise provided by the Federal Law «On Joint Stock Companies» and the Charter of the Company.

7.12. Resolutions of the Board of Directors adopted at meetings of the Board of Directors shall come into the effect on the date of their adoption.

Meeting held in absentia

7.13. Resolutions of the Board of Directors may be adopted by absent voting in the manner stipulated herewith.

7.14. Voting bulletins and other information (materials) shall be directed to members of the Board of Directors to addresses they have specified, using one or several means of information transmission (e-mail, fax, telephone message, telex, letter) or be delivered personally, not later than 3 (three) business days prior to the appointed date of the meeting.

7.15. A voting bulletin shall contain the following information:

- the full corporate name of the Company;
- the deadline date and time of voting bulletins collection;
- the full name of the member of the Board of Directors;
- the address where voting bulletins shall be sent to;
- wording of each question put to voting and voting options expressed as 'pro', 'contra' and 'abstained';

The recommended **Form of a Voting bulletin** is attached hereto as **Supplement N 4**.

7.16. A voting bulletin shall be signed by the member of the Board of Directors.

7.17. Members of the Board of Directors whose voting bulletins were received by the Secretary of the Board of Directors not later than on the designated deadline date and time of

voting bulletins collection shall be deemed having participated in the absent voting.

Reception of voting bulletins shall be fixed by the Secretary of the Board of Directors in the incoming documents registry.

7.18. A meeting shall be deemed competent if voting bulletins from 5 and more members of the Board of Directors of the Company has been received up to the deadline date and time of voting bulletins collection.

7.19. Resolutions of meetings of the Board of Directors of the Company shall be adopted by the majority of votes of members of the Board of Directors of the Company participating at the meeting, unless otherwise provided by the Federal Law «On Joint Stock Companies» and the Charter of the Company.

7.20. The Board of Directors shall not be entitled to adopt the following resolutions by absent voting:

- approval of strategic plans of the Company;
- determination of priorities in the Company's business;
- approval of the Company's annual budget;
- pre-approval of annual report of the Company;
- appointment and ahead-schedule dismissal of the General Director of the Company.

7.21. A voting bulletin shall be deemed invalid if:

- the voter has chosen more than one of the possible voting options on a voted question.

In case when a voting bulletin contains several questions put to voting, failure to observe the above requirement with respect to one or more questions shall not result in finding the voting bulletin invalid in its entirety;

- there is no signature of the voting member of the Board of Directors.

7.22. Resolutions of the Board of Directors adopted by absent voting shall come to the effect on the date of execution of the minutes of the meeting of the Board of Directors of the Company.

8. MINUTES OF MEETINGS OF THE BOARD OF DIRECTORS

8.1. Minutes of meetings of the Board of Directors shall be performed by the Secretary of the Board of Directors in two original copies, within 3 days after the meeting completion.

8.2. Minutes of meetings of the Board of Directors shall specify:

- the place and time of the meeting of the Board of Directors (the deadline date and time of voting bulletins collection in case of a meeting held by absent voting);
- the list of persons having attended the meeting including the invited to the meeting (or persons having sent voting bulletins);
- the list of persons having directed their written opinions on questions of the agenda;
- the agenda of the meeting;
- questions put to voting and voting results;
- adopted resolutions.

The recommended **Form of the Minutes of a Meeting of the Board of Directors held in the form of joint presence** is enclosed hereto as **Supplement N 5**.

The recommended **Form of Minutes of a Meeting of the Board of Directors in absentia** is enclosed hereto as **Supplement N 6**.

8.3. Minutes of the Board of Directors meetings shall be signed by the chairperson of the meeting and the Secretary of the Board of Directors. The chairperson at the meeting of the Board of Directors shall be responsible for correctness of the minutes.

8.4. Internal documents of the Company approved by the Board of Directors, descriptions of important transactions, voting bulletins and other necessary documents shall be attached to one of the originals of the minutes of the Board of Directors meeting.

8.5. A member of the Board of Directors who has not given his/her consent to a resolution of the Board of Directors shall be entitled, within 5 business days from the date of the meeting closing, to submit his/her special opinion in writing and require it to be attached to the minutes.

8.6. The Company shall file minutes of the Board of Directors meetings at the location of its executive body in the manner and during the time periods required by legal acts of the Russian Federation.

8.7. The Secretary of the Board of Directors of the Company shall provide members of the Board of Directors, the Auditing Commission, the Auditor and shareholders of the Company with access to minutes of the Board of Directors meetings.

9. CONTROL OVER THE IMPLEMENTATION OF RESOLUTIONS OF THE BOARD OF DIRECTORS

9.1. Resolutions of the Board of Directors shall be communicated by the secretary of the Board of Directors to concerned persons within a reasonable term but not more than 5 business days after execution of minutes of the Board of Directors meeting, in form of extracts from minutes of the meeting, copies of minutes of the meeting signed by the Secretary of the Board of Directors of the Company. Such concerned persons shall acknowledge the receipt of extracts from minutes, copies of minutes of meetings of the Board of Directors received by signing in the register of issued extracts from minutes (copies of minutes).

9.2. If necessary, resolutions of the Board of Directors shall be communicated to third parties in form of extracts from minutes of the meeting of the Board of Directors signed by the secretary of the Board of Directors under the Company's seal.

9.3. The General Director and the Management Board shall ensure resolutions of the Board of Directors to be fulfilled.

9.4. Fulfillment of resolutions of the Board of Directors shall be supervised by the Auditing Commission of the Company in the manner prescribed by the Regulations on the Auditing Commission of the Company, by a person appointed by the Board of Directors and the Secretary of the Board of Directors in the manner prescribed in item 9.5 hereof.

9.5. The Secretary of the Board of Directors shall, not less than once every six months, provide the Board of Directors of the Company with a report of fulfillment of resolutions adopted by the Board of Directors.

10. REMUNERATION AND COMPENSATION TO MEMBERS OF THE BOARD OF DIRECTORS

Members of the Board of Directors, in the course of fulfillment of their respective duties, shall be paid the remunerations and compensations in the manner and at the amount provided by Regulations on Remunerations and Compensations paid to Members of the Board of Directors of the Open Joint-Stock Company «Uralkali».

11. APPROVAL AND AMENDMENTS TO THESE REGULATIONS

11.1. These Regulations shall be approved by the General meeting of the shareholders of the Company.

11.2. The resolution on the approval hereof shall be adopted by the majority of votes of shareholders present at the meeting and being holders of voting shares.

11.3. Proposals of amendments hereto or approval hereof in a new version shall be made in the manner stipulated by the provisions of the Charter of the Company concerning proposals to agendas of General Meetings of Shareholders.

11.4. A resolution of amendments hereto or approval hereof in a new version shall be adopted by the General meeting of the shareholders by the majority of votes of holders of voting shares participating at the meeting who are entitled to vote on all matters of the General meeting of the shareholders competence.

11.5. If separate paragraphs hereof in view of any amendments made to laws of the Russian Federation become inconsistent therewith, such paragraphs shall be invalid and until the date of the respective amendments hereto concerning the appropriate provisions the respective provisions of laws of the Russian Federation shall be the substitution thereto.

11.6. After the approval of these Regulations by the General meeting of the

shareholders, the Regulations on the Board of Directors of the Open Joint-Stock Company «Uralkali» approved by resolution of the General meeting of the shareholders on 18.06.2010 (Minutes N 27 dated 18 June 2010) shall become null and void.

Supplement N 1 Recommended form of the request to call a meeting of the Board of Directors
to the Regulations
on the Board of Directors
of the Open Joint-Stock Company «Uralkali»
approved by the General meeting of the shareholders on []

To the Chairman
of the Board of Directors
of the Open Joint-Stock Company «Uralkali»

REQUEST
to call a meeting of the Board of Directors
of the Open Joint-Stock Company «Uralkali»

_____ represented by
(the name of the body (person) requesting convocation of the meeting of the Board of Directors)

_____ hereby requests to convene
(the full name and position of the body director)

a meeting of the Board of Directors of the Open Joint-Stock Company «Uralkali» to discuss the following questions (proposed agenda of a meeting of the Board of Directors):

| Agenda Items | Drafts of resolutions on agenda items |
|--------------|---------------------------------------|
| 1. | 1. |
| 2. | 2. |

The need to discuss the above issues is caused by the following reasons:

1. _____
2. _____

Supplements to the present request (the list of materials required to adopt the resolution):

1. _____
2. _____
3. _____

The address where the decision to hold (or not) the meeting of the Board of Directors shall be sent to: _____

_____ 20 _____

Position

signature

Initials, surname

Supplement N 2 Recommended form of a notification of the holding of the meeting of the Board of Directors (joint presence)

to the Regulations
on the Board of Directors
of the Open Joint-Stock Company «Uralkali»
approved by the General meeting of the shareholders on []

On the letterhead of the Company

N _____ dated _____

To the members of the Board of Directors
of the Open Joint-Stock Company
«Uralkali»

**NOTIFICATION
of a meeting of the Board of Directors
of the Open Joint-Stock Company «Uralkali»**

I hereby invite you to participate in the meeting of the Board of Directors of the Open Joint-Stock Company “Uralkali” which will be held on ____ _ ____ .

Place of meeting: _____

The meeting opens at: ____ h. ____ m.

The meeting of the Board of Directors is called by _____

Agenda of the Meeting

1. _____
2. _____

The following materials are provided in preparation for the meeting of the Board of Directors:

1. _____
2. _____
3. _____
4. _____

The aterials indicated in ____ - ____ above may be studied from ____ _____
on working days from ____ ____ to ____ _____ at: _____ .

Position

Signature

Initials, surname

**Supplement N 3 Recommended form of a notification of the holding of the meeting of the Board of Directors
(in absentia)**

to the Regulations
on the Board of Directors
of Open Joint Stock Company Uralkali
approved by the General meeting of the shareholders on []

On the letterhead of the Company

N _____ dated _____

To the members of the Board of Directors
of the Open Joint-Stock Company
«Uralkali»

**NOTIFICATION
of a meeting of the Board of Directors
of the Open Joint-Stock Company «Uralkali»**

I hereby invite you to participate in the meeting of the Board of Directors of the Open Joint-Stock Company “Uralkali” which will be held on ____ _ ____ .
The meeting will be held in absentia.

The meeting of the Board of Directors is called by _____

Agenda of the Meeting:

1. _____
2. _____

To participate in the meeting, please fill out voting bulletins attached to this letter.

The postal address where filled out voting papers are to be sent to:

The deadline for the receipt of the voting bulletins: ____ h. ____ m.

The meeting will be deemed to have quorum if by the beginning of the meeting voting bulletins from 5 or more members of the Board of Directors of the Company have been received.

Resolutions on the issues of the agenda (except issues connected with the approval of transactions of interest) shall be passed by a simple majority of votes of the members of the Board of Directors taking part in voting.

The following materials are provided for preparation for the meeting of the Board of Directors:

1. _____
2. _____

Materials specified in items ____ - ____ may be examined from ____ _____ during working hours from ____ to ____ at: _____ .

Position

Signature

Initials, surname

Supplement N 4 Recommended form of the voting bulletin
to the Regulations
on the Board of Directors
of the Open Joint-Stock Company «Uralkali»
approved by the General meeting of the shareholders on []

OPEN JOINT- STOCK COMPANY URALKALI

VOTING BULLETIN N _
for voting in a meeting of the Board of Directors of the Company

Date of the meeting: ____

Address where the filled out voting bulletins are to be sent to: _____

The deadline for receipt of the voting bulletins: ____ h. __ m.

Member of the Board of Directors of the Open Joint-Stock Company
«Uralkali»:

AGENDA ITEM NO. 1 _____

Issue put to the vote:

| |
|-----|
| FOR |
|-----|

| |
|---------|
| AGAINST |
|---------|

| |
|-----------|
| ABSTAINED |
|-----------|

(Please choose one option and strike out the others)

AGENDA ITEM NO. 2 _____

Issue put to the vote:

| |
|-----|
| FOR |
|-----|

| |
|---------|
| AGAINST |
|---------|

| |
|-----------|
| ABSTAINED |
|-----------|

(Please choose one option and strike out the others)

Signature of the member of the Board of Directors

Supplement N 5 Recommended form of the minutes of the meeting of the Board of Directors (joint presence)
to the Regulations
on the Board of Directors
of the Open Joint-Stock Company «Uralkali»
approved by the General meeting of the shareholders on []

MINUTES N ____
of the meeting of the Board of Directors of the Open Joint-Stock Company «Uralkali»

Date of the meeting: ____ ____ 20 ____

Time of the meeting: ____ h. ____ m.

Place of the meeting: _____

Present:

1. _____
2. _____
3. _____

____ of _____ members of the Board of Directors were present. According to the item ____ of the Regulations on the Board of Directors of the Open Joint-Stock Company «Uralkali», the Board of Directors was competent to discuss the items of the agenda.

Invited persons: _____

Chairperson: _____

Secretary: _____

Agenda of the meeting:

1. _____
2. _____
3. _____

AGENDA ITEM NO. 1 _____

Speaker: _____

Issue put to the vote: _____

Results of voting: _____

The resolution was adopted.

The adopted resolution:

These Minutes were prepared on ____ ____ 20 ____

Supplements:

1. _____
2. _____
3. _____

Position
the Board of Directors of
Open Joint Stock Company Uralkali

Signature

Initials, surname Secretary of

Signature

Initials, surname

