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Open Joint Stock Company "Uralkali"

**EXTRACT FROM THE MINUTES No. 270  
Of the meeting of the Board of Directors of OJSC "Uralkali"**

**Date:** 22 October 2012, 13.00 Moscow time

**Venue:** Moscow, Butikovsky Pereulok, 7

**In attendance were:**

1. Alexander Voloshin, Chairman of the Board of Directors
2. Anton Averin, member of the Board of Directors
3. Vladislav Baumgertner, member of the Board of Directors
4. Anna Kolonchina, member of the Board of Directors
5. Alexander Malakh, member of the Board of Directors
6. Robert John Margetts, member of the Board of Directors
7. Alexander Mosionzhik, member of the Board of Directors
8. Paul James Ostling, member of the Board of Directors
9. Gordon Holden Sage, member of the Board of Directors

9 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 legally qualified to adopt resolutions on the items on the agenda of the meeting.

**Presiding chairperson:** Alexander Voloshin, Chairman of the Board of Directors of OJSC "Uralkali"

**Secretary:** Maria Klimashevskaya, Secretary of the Board of Directors of OJSC "Uralkali"

**Invitees:**

Victor Belyakov, Director of Economics and Finance of OJSC "Uralkali"

**Agenda of the meeting:**

1. Convocation of an extraordinary general meeting of shareholders of OJSC "Uralkali"
2. Establishment of the agenda of the extraordinary general meeting of shareholders of OJSC "Uralkali".
3. Matters related to preparation for the extraordinary general meeting of shareholders of OJSC "Uralkali".
4. Development of recommendations to the extraordinary general meeting of shareholders of OJSC "Uralkali" regarding the issue of profit distribution
5. Development of recommendations to the extraordinary general meeting of shareholders of OJSC "Uralkali" regarding the approval of the new edition of the Charter of OJSC "Uralkali"
6. Development of recommendations to the extraordinary general meeting of shareholders of OJSC "Uralkali" regarding the approval of the new edition of the Regulations on the Board of Directors of OJSC "Uralkali".
7. Development of recommendations to the extraordinary general meeting of shareholders of OJSC "Uralkali" regarding the approval of the new edition of the Regulations on Remuneration and Reimbursement of the Members of the Board of Directors of OJSC "Uralkali".

8. Nomination of representatives of the Company as candidates for election to the management and control bodies of organizations where OJSC "Uralkali" is a participant.
9. Establishment of the price of property (services) which may be acquired (transferred) as the result of a major transaction (series of interrelated transactions) – Additional Agreement No. 5 to Agreement No. 5480 on a non-revolving credit line dated 23.11.2011 between OJSC "Uralkali" (Borrower) and OJSC "Sberbank of Russia" (Creditor) including Additional Agreement No. 1 dated 09.12.2011, Additional Agreement No. 2 dated 27.12.2011, Additional Agreement No. 3 dated 20.04.2012, Additional Agreement No. 4 dated 27.04.2012 (hereinafter NCL Agreement No. 5480 dated 23.11.2011), and approval of the indicated transaction (interrelated transactions) as a major transaction.
10. Interested-party transactions

Due to the fact that all the members of the Board of Directors are present at the meeting, pursuant to Clause 7.3 of the Regulations on the Board of Directors of OJSC "Uralkali", the General Director and a member of the Board of Directors V. Baumgertner has proposed to put three additional items on the agenda of the meeting of the Board of Directors:

1. Review of the proposals of the General Director
2. Amendments to the Regulations on the Organizational Structure of OJSC "Uralkali" and confirmation of the appointment of a top manager of OJSC "Uralkali".
3. Matters concerning the Management Board of OJSC "Uralkali"

The Board of Directors has unanimously agreed with the proposal of the General Director to change the agenda of the meeting by adding additional items to the agenda and to review the issues proposed by V. Baumgertner after the main agenda items have been discussed.

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**AGENDA ITEM No. 4. Development of recommendations to the extraordinary general meeting of shareholders of OJSC "Uralkali" regarding the issue of profit distribution**

**Speaker: Victor Belyakov, Director of Economics and Finance of OJSC "Uralkali".**

**Issue put to the vote:**

To recommend to the extraordinary general meeting of shareholders to approve the distribution of 13,828,635 thousand rubles from the undistributed profits of previous years as follows: to pay dividends in the amount of 4.71 rubles per ordinary share of OJSC "Uralkali".

**Results of voting: IN FAVOR - unanimously.**

**The resolution is passed.**

**The resolution:**

To recommend to the extraordinary general meeting of shareholders to approve the distribution of 13,828,635 thousand rubles from the undistributed profits of previous years as follows: to pay dividends in the amount of 4.71 rubles per ordinary share of OJSC "Uralkali".

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**These Minutes were prepared on 22 October 2012.**

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

**A. Voloshin**

**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  
22.10.2012