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Memorandum

On items 12, 13, 19 and 20 of the agenda of the annual general shareholder meeting of OJSC “Uralkali”

12. Establishment of the price of the property which is the subject matter of the Deeds of Indemnity executed by OJSC “Uralkali” with each member of the Board of Directors of OJSC “Uralkali”
13. Approval of interrelated transaction – Deeds of Indemnity- executed by OJSC “Uralkali” with each member of the Board of Directors of OJSC “Uralkali” as related-party transactions
19. Establishment of the price of directors and officers liability insurance of OJSC “Uralkali”
20. Approval of directors and officers liability insurance transactions by OJSC “Uralkali” as related-party transactions.

The Regulations on Remuneration and Reimbursement of the Members of the Board of Directors of OJSC “Uralkali” (hereinafter the Regulations on Remuneration) contain provisions regarding the obligation of OJSC “Uralkali” (hereinafter the Company) to insure the property interests of the members of the Board of Directors in connection with any losses which may be suffered or incurred by the Board members while acting in their official capacity as Board members, including defense costs, investigation costs and amounts of awarded damages.

In compliance with the Code of Corporate Conduct approved by the Resolution of the Federal Commission for the Securities Market of the Russian Federation N 421/r dated 4 April 2002, the Company is recommended to finance the liability insurance of the members of the board of directors from its own funds. In this case if the Company or third parties suffer losses through the actions of Board members, these losses may be compensated by the insurance company.

Directors and officers liability insurance has been successfully practiced in many countries for many years. This type of insurance enables companies to avoid possible financial problems which may be caused by the errors of the officers and directors of the company while acting in their official capacity.

Modern D&O insurance not only helps to avoid financial losses as a result of management errors, but serves as an indicator of the high status of the Company as an organization which is trusted by foreign investors and partners.

Every year the Company takes out a Corporate Guard Directors & Officers Liability Insurance Policy (D&O) (hereinafter D&O Agreement). The annual general shareholder meeting is asked to approve the D&O Agreement for a period from 25 July 2013 until 24 July 2014.

Another important reason to have a D&O agreement is that it enables the Company to attract and invite independent directors to work on the Board of Directors of the Company – foreign independent directors without whom it would be impossible to improve corporate governance in the Company and, therefore, impossible to enhance the Company’s investment appeal.

The insurance premium under the D&O Agreement is in compliance with the current market conditions established by the leading international and Russian insurance companies for public Russian companies whose stock is traded on foreign stock exchanges.

The Company also concludes directors and officers liability insurance agreements in connection with public offering of securities (POSI). The most recent POSI agreement was approved by the shareholders of the Company in 2011 when the Company, having completed the merger with OJSC “Silvinit”, was working on the Prospectus for Application for Listing of its GDRs on the Official List and Admission to Trading at the London Stock Exchange. At present, due to the fact that the Company is issuing a prospectus for listing loan

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participation notes (Eurobonds) issued by Uralkali Finance Limited on the Irish Stock Exchange, it is necessary to conclude a POSI agreement.

The shareholders are asked to approve the material conditions of the D&O and POSI agreements, which is common practice for the Company.

In compliance with the Regulations on Remuneration, OJSC “Uralkali” may execute a Deed of Indemnity with each member of the Board of Directors (hereinafter the Deed of Indemnity) in connection with any actions, investigations, cases of material liability and claims which may be made against Board members or Board committee members while acting in their official capacity as the directors of the Company.

Such agreements are also common practice in most world countries and provide directors with additional guarantees that their property interests will be protected. Some jurisdictions make it possible to conclude such agreements (Deeds of Indemnity) without limitations as to the amount of liability, assuming that the company will compensate its directors for any and all expenses incurred in connection with their capacity as directors.

At the annual general shareholder meeting held on 7 June 2012 the Deeds of Indemnity with all Board members were approved by the shareholders. The indicated transactions need to be approved once again due to the requirements of the Russian legislation. In view of the fact that a new candidate has been nominated for election to the Board of Directors and if he is elected to the Board, the Company must provide him with all the rights and guarantees already enjoyed by the other members of the Board of Directors. However, due to the fact that the Deed of Indemnity between the Company and the new director may be deemed by the Russian law as a transaction which is interrelated with previously concluded analogous transactions, the Company must have the price of the transaction (interrelated transactions) and the transactions themselves approved by the shareholders once again.

For information:

CJSC “AIG” (former CJSC “Chartis” which was renamed again on 15 November 2012 The company’s new full name in Russia is **CJSC AIG**” (Insurer under the D&O policy and co-insurer under the POSI policy) The company has been working in the Russian market for over 15 years.

OJSC “Uralkali” has been working with this insurer in connection with various types of insurance for more than 8 years.

AIG’s advantages in Russia

- Superior claims service. AIG paid more than RUR 557 million in 2012
- Highly qualified professionals in various types of personal and property insurance, with experience worldwide and Russian
- The company was a pioneer in the Russian market in the area of liability insurance for directors and officers (D & O) and is a leading provider of this type of insurance
- Insurance of large and complex construction projects
- Insurance for large industrial companies in the fields of metallurgy, oil and gas
- Liability insurance against environmental damage
- Liability insurance for the quality of goods, works and services
- The company employs risk engineers as well as specialists in risk management and consulting
- The company is a bancassurance leader, offering cardholder insurance programs against phishing, skimming, pharming and other types of fraud on the Russian market
- We employ a strong team of underwriters (specialists in risk selection and analysis) capable of performing thorough risk analysis
- Consistently high standards of service
- High level of financial strength
- First-class reinsurance protection
- Offices worldwide to serve the interests of Russian companies abroad
- Accumulated experience worldwide and in Russia

Awards and achievements

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- Named “No. 1 Insurance Company of 2011” at the “Real Estate Market Records” international annual awards
- Some of the company’s executives were ranked among the top twenty experts in the field of corporate insurance on the Russian market by Kar’era (Career) magazine (“Top 50 Insurance Managers of 2011”, Top 50 Corporate Insurers, 2012)
- AIG, CJSC is a member of the National Union of Liability Insurers and is licensed to sell Compulsory Liability Insurance for Owners of Hazardous Facilities
- Named “Best Insurance Company for Claims Resolution” by international analytical magazine, Euromoney, 2009

Zurich Insurance Group (Zurich) (co-insurer under POSI policy) – one of the leading multi-line insurance providers with a global network of subsidiaries and offices in Europe, North and South Americas, Asia-Pacific, Middle East and other regions. The company delivers a wide range of general insurance and life insurance products and services for individuals and companies including multi-national corporations. Zurich employs approximately 60,000 people in more than 170 countries. The head office of the Group, formerly known as Zurich Financial Services, is located in Zurich, Switzerland where the company was founded in 1872. The shares of Zurich Insurance Group Ltd (ZURN) are traded on SIX Swiss Exchange. In addition, the company has a program of American depository receipts (ZURVY) which are part of the OTCQX trading. For more information on Zurich please refer to the website of the company www.zurich.com

In Russia **Zurich Insurance Group (Zurich)** is represented by LLC IC “Zurich” and CJSC “Zurich Reliable Insurance”.

In October 2009 Zurich began an integration of all its business into a single structure – LLC IC “Zurich” which will become the sole Zurich company in the Russian market delivering services to both **private individuals and corporate clients**.

LLC IC Zurich (Zurich) – is one of the leading universal insurance providers in the Russian market. Zurich Insurance Group has been working in Russia since 1996. Prior to that Zurich had offices in the Russian Empire in 1880s.

Today the company has more than 200 points of sale * and 4500 agents in more than 150 Russian towns and cities. Zurich has more than 700 000 private clients in Russia and works with both multi-national and Russian companies.

Expert RA rating agency confirmed the reliability rating of Zurich as A+ in view of the company’s sales indicators and the overall influence of the owner — Zurich Insurance Group Ltd. The company has an excellent brand and reputation.

* “Point of sale” – place where Zurich insurance services are sold (for example, Zurich offices, agencies, car dealerships etc)