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Open Joint Stock Company "Uralkali"

**EXTRACT FROM THE MINUTES No 264  
Of the meeting of the Board of Directors of OJSC "Uralkali"**

**Date of meeting:** 10 April 2012, 1 pm Moscow time

**Place of meeting:** Moscow, Butikovskiy pereulok, 7.

**In attendance:**

1. Alexander Voloshin, Chairman of the Board of Directors
2. Vladislav Baumgartner, member of the Board of Directors
3. Anna Koloncina, member of the Board of Directors
4. Alexander Malakh, member of the Board of Directors
5. Alexander Nesis, 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

8 of 9 members of the Board of Directors are present. Pursuant to Item 7.8 of the Regulations on the Board of Directors of OJSC "Uralkali", the Board of Directors is authorised to pass resolutions on any item of the agenda.

Prior to the meeting, the Secretary of the Board of Directors received a written opinion of Pavel Grachev, a member of the Board of Directors, regarding Items 1-17 of the agenda of the current meeting of the Board of Directors.

The aforementioned written opinion of Pavel Grachev allows for his position with regard to the items of the agenda on which he voted to be determined unambiguously.

Pursuant to Item 7.8 of the Regulations on the Board of Directors of OJSC "Uralkali", Pavel Grachev's written opinion with regard to certain items of the agenda will be taken into account when the presence of quorum and voting results on the items of the agenda are determined.

**Presiding Chairman:** Alexander S. Voloshin, Chairman of the Board of Directors

**Secretary:** Maria M. Klimashevskaya, Secretary of the Board of Directors

**Invitee:**

Victor N. Belyakov, CFO, OJSC "Uralkali"

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**Agenda of the meeting:**

- ...
11. On the auditor of the financial statements of the Company developed in accordance with the International Financial Reporting Standards (IFRS) for 2012.
  12. On the auditor of the financial statements of the Company developed in accordance with the Russian Standards of Accounting (RSA) for 2012.

...

**AGENDA ITEM No. 11. On the auditor of the financial statements of the Company developed in accordance with the International Financial Reporting Standards (IFRS) for 2012.**

**Issue put to the vote:**

In view of the recommendation of the Audit Committee (enclose), to propose to the annual general meeting of shareholders to approve CJSC "PricewaterhouseCoopers Audit" as the auditor of the financial statements of the Company developed in compliance with the International Financial Reporting Standards (IFRS) for 2012.

**Results of voting: "FOR" - unanimously.**

**Resolution adopted.**

**The adopted resolution:**

In view of the recommendation of the Audit Committee (enclose), to propose to the annual general meeting of shareholders to approve CJSC "PricewaterhouseCoopers Audit" as the auditor of the financial statements of the Company developed in compliance with the International Financial Reporting Standards (IFRS) for 2012.

**AGENDA ITEM No. 12. On the auditor of the financial statements of the Company developed in accordance with the Russian Standards of Accounting (RSA) for 2012.**

**Issue put to the vote:**

In view of the recommendation of the Audit Committee (enclosed), to recommend to the annual general meeting of shareholders to approve Audit Firm "BAT-Audit" as the auditor of the financial statements of the Company developed in accordance with the Russian Standards of Accounting (RSA) for 2012.

**Results of voting: "FOR" - unanimously.**

**Resolution adopted.**

**The adopted resolution:**

In view of the recommendation of the Audit Committee (enclosed), to recommend to the annual general meeting of shareholders to approve Audit Firm "BAT-Audit" as the auditor of the financial statements of the Company developed in accordance with the Russian Standards of Accounting (RSA) for 2012.

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These Minutes were prepared on **11 April 2012.**

...

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

**A.S. Voloshin**

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

**M.M. Klimashevskaya**

This extract is true and correct  
Secretary of the Board of Directors  
Of OJSC "Uralkali"

\_\_\_\_\_/M.M. Klimashevskaya  
11.04.2012