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Open Joint Stock Company "URALKALI"

**EXTRACT FROM MINUTES # 294
Meeting of the Board of Directors of OJSC "Uralkali"**

Date of the meeting: 24 April 2014, 11:00 Moscow time

Venue: Moscow, 10, Presnenskaya Embankment, Naberezhnaya Tower Complex, Block C, 14th floor

In attendance were:

1. Sergei Chemezov, Chairman of the Board of Directors,
2. Dmitry Konyaev, member of the Board of Directors,
3. Dmitry Mazepin, member of the Board of Directors,
4. Robert John Margetts, member of the Board of Directors,
5. Dmitry Osipov, member of the Board of Directors,
6. Paul James Ostling, member of the Board of Directors,
7. Dmitry Razumov, member of the Board of Directors,
8. Valery Senko, member of the Board of Directors.

8 of 9 members of the Board of Directors are present. Pursuant to Cl. 7.8 of the Regulations on the Board of Directors of OJSC "Uralkali" the Board is legally qualified to pass resolutions on agenda items.

Prior to the meeting Mr. Chen Jian – member of the Board of Directors - submitted his opinion regarding items 1-9 in writing. Pursuant to Cl. 7.8 of the Regulations on the Board of Directors of OJSC "Uralkali" written opinions of Board members are taken into account for determination of quorum and voting results on agenda items provided that such written opinions are unequivocal with regard to the agenda items they cover.

The written opinion of Mr. Chen Jian is unequivocal with regard to the agenda items it covers.

Presiding chairperson: Sergei Chemezov – 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 for Economics and Finance, OJSC "Uralkali"

Agenda of the meeting:

1. Approval of the Annual Report for 2013 in a foreign (English) language and signature of the Responsibility Statement in the Annual Report of OJSC "Uralkali" in a foreign (English) language.
2. Preliminary approval of the Annual Report for 2013
3. Auditor of the financial statements of the Company prepared in compliance with the International Financial Reporting Standards (IFRS) for 2014
4. Auditor of the financial statements of the Company prepared in compliance with the IFRS and the requirements of the Federal Law "On Consolidated Financial Statements" # 208-FZ for 2014.

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5. Auditor of the financial statements of the Company prepared in compliance with the Russian Accounting Standards (RAS) for 2014.
6. Preparation of recommendations for the annual general shareholders meeting regarding certain items on the agenda
7. Proposal to the annual general shareholders meeting to approve interested-party transactions which may be concluded in the course of normal business of OJSC “Uralkali” and determination of the price of property (services) which may be acquired (transferred) as a result of the indicated transactions of OJSC “Uralkali”.
8. Preparation for the annual general shareholders meeting of OJSC “Uralkali”.
9. Approval of the terms and conditions of the additional agreement with the General Director of OJSC “Uralkali”.
10. Approval of the new editions of the Regulations on the Board Committees of OJSC “Uralkali”.
11. Approval of an internal document of OJSC “Uralkali”

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ITEM 3. Auditor of the financial statements of the Company prepared in compliance with the International Financial Reporting Standards (IFRS) for 2014

Speaker: Paul James Ostling – Chairman of the Audit Committee of the Board of Directors of OJSC “Uralkali”, Victor Belyakov – Director for Economics and Finance of OJCS “Uralkali”

Issue put to the vote:

In accordance with the recommendation of the Audit Committee (Minutes # 40 dated 23.04.2014) (enclosed), to propose to the annual general shareholders meeting to approve CJSC “PricewaterhouseCoopers Audit” as the auditor of the financial statements of the Company prepared in compliance with the International Financial Reporting Standards (IFRS) for 2014.

Results of voting: IN SUPPORT - unanimously

The resolution passes.

The resolution:

In accordance with the recommendation of the Audit Committee (Minutes # 40 dated 23.04.2014) (enclosed), to propose to the annual general shareholders meeting to approve CJSC “PricewaterhouseCoopers Audit” as the auditor of the financial statements of the Company prepared in compliance with the International Financial Reporting Standards (IFRS) for 2014.

ITEM 4. Auditor of the financial statements of the Company prepared in compliance with the IFRS and the requirements of the Federal Law “On Consolidated Financial Statements” # 208-FZ for 2014.

Speaker: Paul James Ostling – Chairman of the Audit Committee of the Board of Directors of OJSC “Uralkali”, Victor Belyakov – Director for Economics and Finance of OJCS “Uralkali”

Issue put to the vote:

In accordance with the recommendation of the Audit Committee (Minutes # 40 dated 23.04.2014) (enclosed), to propose to the annual general shareholders meeting to approve CJSC “PricewaterhouseCoopers Audit” as the auditor of the financial statements of the Company prepared in compliance with the IFRS and the requirements of the Federal Law “On Consolidated Financial Statements” # 208-FZ for 2014.

Results of voting: IN SUPPORT - unanimously

The resolution passes.

The resolution:

In accordance with the recommendation of the Audit Committee (Minutes # 40 dated 23.04.2014)

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(enclosed), to propose to the annual general shareholders meeting to approve CJSC “PricewaterhouseCoopers Audit” as the auditor of the financial statements of the Company prepared in compliance with the IFRS and the requirements of the Federal Law “On Consolidated Financial Statements” # 208-FZ for 2014.

ITEM 5. Auditor of the financial statements of the Company prepared in compliance with the Russian Accounting Standards (RAS) for 2014.

Speaker: Paul James Ostling – Chairman of the Audit Committee of the Board of Directors of OJSC “Uralkali”, Victor Belyakov – Director for Economics and Finance of OJCS “Uralkali”

Issue put to the vote:

In accordance with the recommendation of the Audit Committee (Minutes # 40 dated 23.04.2014) (enclosed), to propose to the annual general shareholders meeting to approve LLC Audit Firm “BAT-Audit” as the auditor of the financial statements of the Company prepared in compliance with the Russian Accounting Standards (RAS) for 2014.

Results of voting: IN SUPPORT - unanimously

The resolution passes.

The resolution:

In accordance with the recommendation of the Audit Committee (Minutes # 40 dated 23.04.2014) (enclosed), to propose to the annual general shareholders meeting to approve LLC Audit Firm “BAT-Audit” as the auditor of the financial statements of the Company prepared in compliance with the Russian Accounting Standards (RAS) for 2014.

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These Minutes were compiled on 24 April 2014.

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**Chairman of the Board of Directors
OJSC “Uralkali”**

S. Chemezov

**Secretary of the Board of Directors
OJSC “Uralkali”**

M. Klimashevskaya

This extract is true and correct
Secretary of the Board of Directors
OJSC “Uralkali”

[sign]/M. Klimashevskaya
24.04.2014