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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, Butikovsky 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:

...
4. Establishment of the agenda of the annual general meeting of shareholders.

AGENDA ITEM No. 4. Establishment of the agenda of the annual general meeting of shareholders.

...
4.3. Issue put to the vote:

To propose to the annual general meeting of shareholders of OJSC "Uralkali" to approve the new edition of the Regulations on the General Meeting of Shareholders of OJSC "Uralkali" (enclosed)

Results of voting: "FOR" - unanimously.

Resolution adopted.

The adopted resolution:

To propose to the annual general meeting of shareholders of OJSC "Uralkali" to approve the new edition of the Regulations on the General Meeting of Shareholders of OJSC "Uralkali" (enclosed)

...
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