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**COMPARATIVE TABLE
OF AMENDMENTS TO THE CHARTER OF OJSC “URALKALI”**

| # | Clause, paragraph | Current edition | Proposed edition | Comment |
|---|-------------------|--|---|--|
| 1 | 1.20 | 1.20. The Company has the following representative office: Moscow Representative Office of OJSC “Uralkali”. Location: 119034, Moscow, Butikovsky Pereulok, 7 | 1.20. The Company has the following representative office: Moscow Representative Office of OJSC “Uralkali”. Location: 123317, Moscow, 10, Presnenskaya Embankment, Naberezhnaya Tower Complex, Block C, 14th floor. | <i>This Clause was stated in accordance with the previously registered Amendments to the Charter of OJSC “Uralkali” dated 04.04.2014</i> |
| 2 | 7.5 | 7.5. The members of the Board of Directors of the Company, the members of the Management Board of the Company, and the General Director of the Company are liable to the Company for the losses suffered by the Company due to their wrongful acts (non-action) if otherwise not provided under the federal laws of the Russian Federation. | 7.5. The members of the Board of Directors of the Company, the members of the Management Board of the Company, and the General Director of the Company are liable to the Company for the losses suffered by the Company due to their wrongful acts (non-action) in compliance with the federal laws of the Russian Federation. | <i>Excessive reference</i> |

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| 3 | 8.13 | <p>8.13. The form of notification of the shareholders of the Company – publication of an announcement of holding of the general meeting of shareholders in the following periodical: the daily newspaper “Rossiyskaya Gazeta” (founded by the Government of the Russian Federation, registration number 302). In addition, an announcement of the general meeting of shareholders shall be place on the Internet on the website of the Company at the following address: www.uralkali.com.</p> | <p>8.13. An announcement notifying the shareholders an upcoming meeting must be published in the following periodical - the daily newspaper “Rossiyskaya Gazeta” (founded by the Government of the Russian Federation, registration number 302). In addition, an announcement of the general shareholders meeting shall be published on the website of the Company at the following address: www.uralkali.com.</p> <p>The notice of meeting and the information (materials) which must be provided to the persons entitled to participate in the general meeting in preparation for the general meeting are sent to the nominal holders of the shares of the Company in electronic form (in the form of electronic/digital documents which are electronically signed/ electronic signature).</p> | <p><i>Adjustment of the wording in accordance with the current legislation (paragraph 4 article 52 of the FL “On Joint Stock Companies”): added a procedure of notification of shareholders whose shares are not kept in the share register but in depo accounts</i></p> |

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| 4 | 9.3.1 | establishment of strategic plans of the Company; | Approval of the strategy and principles of development of the Company , approval of strategic plans of the Company, assessment of their effectiveness, review of reports pertaining to the indicated matters ; | <i>Specification of Board functions, strengthening of board control</i> |
| 5 | 9.3.3 | establishment of the budget of the Company; | Approval/ amendment of the annual consolidated budget of the Company and a report on budget performance ; | <i>Specification of Board functions, strengthening of board control</i> |

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| 6 | 9.3.14 | Appointment of the General Director of the Company and early termination of his/her authority. Establishment of the terms and conditions of the contract with the General Director of the Company; | Appointment of the General Director of the Company and early termination of his/her appointment. Approval of the terms and conditions and amendments to the contract with the General Director of the Company, approval of the terms of termination of the contract with the General Director; designation of a person authorized to sign the contract and/or other documents pertaining to amendment or termination of the contract with the General Director on behalf of the Company; | <i>Specification of Board functions.</i> |

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| 7 | 9.3.15 | Establishment of aims and priority areas of work for the General Director of the Company and control over the fulfillment of the General Director's rights and responsibilities; exercising other authority of the employer in relations with the General Director of the Company; | Establishment of the goals and priority areas of work for the General Director of the Company and oversight of the General Director's performance; exercising other powers of the employer in relations with the General Director of the Company. The rights and obligations of the employer in relation to the General Director of the Company are exercised by the Chairperson of the Board of Directors or by a person so authorized by the Board of Directors of the Company | <i>Specification of Board functions.</i> |
| 8 | 9.3.16 | Confirmation in office of the persons directly subordinate to the General Director in compliance with the organizational structure adopted in the Company; | Approval of appointments of officers in charge of the functional subdivisions of the Company who are directly subordinate to the General Director in compliance with the organizational structure of the Company. | <i>Proposal of the shareholders: to have the Board of Directors only approve the appointments of the officers in charge of the functional subdivisions who are directly subordinate to the General Director</i> |

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| 9 | 9.3.23 | Establishment and liquidation of branches; establishment and liquidation of the representative offices of the Company; ratification of the regulations on branches and representative offices; | Establishment and liquidation of branches; establishment and liquidation of representative offices of the Company; approval of regulations on branches and representative offices and amendments thereto ; | <i>Specification of Board functions</i> |
| 10 | 9.3.26 | Giving of consent to the General Director of the Company and the members of the Management Board of the Company to concurrently combine employment in other organizations with their employment in the Company; | Permitting the General Director of the Company and members of the Management Board of the Company to serve on the management and control bodies of other organizations and to enter into other forms of gainful employment while working in the Company; | <i>Control over motivation of the executive bodies of the Company</i> |

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| 11 | 9.3.27 | Establishment of the committees of the Board of Directors, ratification of the regulations on the committees of the Board of Directors; | Establishment of Board Committees and regulation of the scope of Board Committees including: <ul style="list-style-type: none"> a) Establishment and dissolution of Board Committees; b) Approval of regulations on Board Committees, regulation of Board Committees; c) Establishment of the size of Board Committees and election of their members; d) Election of Committee Chairpersons; e) Premature termination of the powers of Committee Members; f) Review of recommendations prepared by Board Committees; g) Approval of annual activity plans of the Board Committees; h) Review of the reports of the Board Committees; i) Assessment of the performance of the Board Committees; | <i>Specification of Board functions</i> |

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| 12 | 9.3.31 | Appointment of the registrar of the Company and establishment of the terms and conditions of the agreement with the registrar of the Company and termination of the agreement with the registrar of the Company; | Appointment of the registrar of the Company and establishment of the terms and conditions of agreements with the registrar of the Company, amendments thereto and termination of agreements with the registrar of the Company; | <i>Specification of Board functions</i> |
| 13 | 9.3.32 | Ratification of internal documents of the Company: Regulations on the Dividend Policy of the Company; Regulations on the Information Policy, Corporate Governance Code of the Company and other internal documents defining the policy of the Company and its business activity; | Approval of the following internal documents of the Company: Regulations on the Dividend Policy of the Company; Regulations on the Information Policy, Corporate Governance Code of the Company, Regulations on the Corporate Secretary of the Company and other internal documents which define the policy of the Company and its business activity and which must be approved by the Board of Directors in compliance with the current legislation and/or this Charter; | <i>Specification of Board functions</i> |

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| 13 | 9.3.33 | Appointment of the Secretary of the Board of Directors; | Appointment of the Secretary of the Board of Directors of the Company, approval of the terms of conclusion, amendment or termination of agreements with the Secretary of the Board of Directors; | <i>Specification of Board functions</i> |
| 14 | 9.3.38 | Appointment of the Corporate Secretary of the Company; approval of the terms and conditions of the contract with the Corporate Secretary and termination of Corporate Secretary's employment | Appointment of the Corporate Secretary of the Company; approval of the terms and conditions of the contract with the Corporate Secretary, amendments to the contract and terms of termination of the contract with the Corporate Secretary; | <i>Specification of Board functions</i> |

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| 15 | 9.3.40 | <p>adoption of decisions on establishment and abolishment production divisions of the Company – mines;</p> <p>Adoption of decisions on establishment and abolishment of functional divisions of the Company (departments) provided that the head of the relevant division (department) is directly subordinate to the General Director of the Company;</p> <p>Adoption of decisions on establishment and abolishment of positions subordinate to the General Director of the Company;</p> | <p>Approval of the organizational structure of the Company as regards establishment and abolishment of the production divisions of the Company – mines;</p> <p>Adoption of decisions on establishment and abolishment of functional divisions of the Company provided that the head of the relevant division is directly subordinate to the General Director of the Company;</p> | <p><i>The following is proposed: The Board of Directors approves the organizational structure and creates functional divisions whose heads are directly subordinate to the General Director. Other divisions (whose heads are not direct subordinates of the General Director) and posts are created by the General Director.</i></p> |
| 16 | | No such provision in the current edition | <p>41) approval and amendment of a long-term investment model of the Company, review of the annual report concerning compliance with the approved model;</p> | <p><i>Specification of Board functions pertaining to investment planning.</i></p> |

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| 17 | | No such provision in the current edition | 42) approval of the investment projects of the Company whose budget equals or exceed the ruble equivalent of 80 mln US dollars or whose average annual budget exceeds the ruble equivalent of 16 mln US dollars | <i>Specification of Board functions pertaining to investment planning.</i> |
| 18 | | No such provision in the current edition | 43) Review of quarterly and annual reports of the General Directors of the Company concerning the performance of the Company; | <i>Strengthening of board control</i> |
| 19 | | No such provision in the current edition | 44) Approval of the performance chart of the General Director of the Company; | <i>Specification of Board functions</i> |
| 20 | | No such provision in the current edition | 45) Approval/ amendment of the long-term incentive program for the senior management of the Company; | <i>Specification of Board functions</i> |

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| 21 | | No such provision in the current edition | 46) Approval of the annual work plan of the Board of Directors and approval of the annual performance reports of the Board of Directors; | <i>Specification of Board functions</i> |
| 22 | | No such provision in the current edition | Approval of the Annual Report of the Company in the English language prepared in connection with floating of the Company's global depository receipts on the London Stock Exchange in compliance with the applicable requirements | <i>Specification of Board functions</i> |

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| 23 | | No such provision in the current edition | Decisions concerning participation of the Company in commercial organizations provided that in the result of such decisions the participation share of the Company in the charter (authorized) capital of a commercial organization will be 20% (twenty percent) and more voting shares or stakes (contributions) in the charter (authorized) capital of the commercial organization; | <i>Strengthening of Board control. The following is proposed: to add issues concerning participation/changes/termination of participation in the charter capital of commercial organizations to the terms of reference of the Board of Directors</i> |

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| 24 | | No such provision in the current edition | Decisions to increase the Company's participation share in the charter (authorized) capital of commercial organization through acquisition of voting shares and stakes (contributions) in the charter (authorized) capital of commercial organizations if in the result of such increase the participation share of the Company in the charter (authorized) capital of such organizations will be 20% (twenty percent) and more of the voting share or stakes (contributions) in the charter (authorized) capital; | <i>Strengthening of Board control. The following is proposed: to add issues concerning participation/changes/termination of participation in the charter capital of commercial organizations to the terms of reference of the Board of Directors</i> |

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| 25 | | No such provision in the current edition | Decisions to reduce the participation share of the Company in the charter (authorized) capital of commercial organizations provided that prior to the indicated decision the share of the Company in the charter (authorized) capital of the relevant commercial organization was 20% (twenty percent) and more of the voting shares or stakes (contributions) in the charter (authorized) capital of the relevant commercial organization; | <i>Strengthening of Board control. The following is proposed: to add issues concerning participation/changes/termination of participation in the charter capital of commercial organizations to the terms of reference of the Board of Directors</i> |
| 26 | | No such provision in the current edition | Decisions to terminate the participation of the Company in the charter (authorized) capital of commercial organizations provided that prior to such decision the participation share of the Company in the charter (authorized) capital of the relevant commercial organization was 20% (twenty percent) and more of the voting shares or stakes (contributions) in the charter (authorized) capital of the commercial organization | <i>Strengthening of Board control. The following is proposed: to add issues concerning participation/changes/termination of participation in the charter capital of commercial organizations to the terms of reference of the Board of Directors</i> |

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| 27 | | No such provision in the current edition | Review of the program to acquire common shares and global depository receipts of the Company; | <i>Specification of Board functions. In this case we talk about the Company shares and GDRs acquisition programs utilizing methods which are not directly specified by the Russian law and which do not pertain to the terms of reference of the general shareholders meeting. Such programs, in accordance with applicable regulations, may not require approval of other bodies of the Company; however, in the best interest of the Company, and in order to ensure public disclosure of the resolutions passed by the Board of Directors regarding such issues, it is proposed to formalize this competency in the Charter.</i> |

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| 28 | 9.17 | <p>The meetings of the Board of Directors of the Company are summoned by the Chairman of the Board of Directors of the Company at his/her own discretion or based on the demand of any member of the Board of Directors and/or the Revision Commission of the Company and/or the auditor of the Company and/or the Management Board of the Company and/or the General Director of the Company.</p> | <p>Board meetings are called by the Chairperson of the Board of Directors at their discretion or upon request of another Board member, the Revision Commission of the Company, the auditor of the Company, the Management Board of the Company or the General Director of the Company.</p> <p>After the Board of Directors of the Company has been elected by an annual or extraordinary general shareholders meeting, the first meeting of the newly elected Board of Directors is called by the General Director of the Company not later than five (5) business days of the date of compilation of the results of voting and execution of the minutes of the general shareholders meeting or (in cases when the passed resolutions and results of voting were announced at the general shareholders meeting) of the date of the announcement of the indicated resolutions and voting results. If the General Director does not call the first meeting of the Board of Directors within the indicated time periods, the meeting may be called by any member of the Board of Directors. The first meeting of the Board of Directors is convened, among other things, in order to elect a Chairperson of the Board of Directors, Secretary of the Board of Directors and to resolve any other issues pertaining to the terms of reference of the Board of Directors.</p> | <p><i>Adjustment of the wording regarding the procedure of convocation of the first meeting of the Board of Directors after re-election by an annual or extraordinary general shareholders meeting</i></p> |
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| 29 | 9.21 | <p>Decisions of the Board of Directors of the Company may be adopted “in absentia” (by poll).</p> <p>In absentia voting is done by voting ballots.</p> <p>The meetings are considered legally qualified, if five (5) or more members of the Board of Directors have supplied the Board of Directors with their voting ballots before the beginning of the meeting of the Board of Directors of the Company.</p> <p>The decisions of the meetings of the Board of Directors in absentia are considered adopted if the majority of the members of the Board of Directors who have sent their ballots to the Board of Directors of the Company voted in favor of this decision, unless otherwise provided by the Federal Law “On Joint Stock Companies” and this Charter.</p> | <p>Decisions of the Board of Directors of the Company may be passed “in absentia” (by poll).</p> <p>Voting ballots are used for absentee voting.</p> <p>The meetings are considered legally qualified (have quorum), if five (5) or more members of the Board of Directors have supplied the Secretary of the Board of Directors with their completed and signed voting ballots before the start of the meeting of the Board of Directors of the Company.</p> <p>Decisions of the meetings of the Board of Directors in absentia are considered adopted if the majority of the members of the Board of Directors who have sent their ballots to the Board of Directors of the Company voted in favor of this decision, unless otherwise provided by the Federal Law “On Joint Stock Companies” and this Charter.</p> | <p><i>A more precise determination of quorum in cases of absentee voting</i></p> |

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| 30 | 10.9.4 | Ratification of the terms and conditions of the collective agreement on behalf of the Company and its provision to the General Director of the Company for signature; | Approval of the terms and conditions of the collective agreement on behalf of the Company; | <i>To exclude "and its provision to the General Director for signature" because this wording seems excessive</i> |
| 31 | 10.9.5 | Confirmation in office of the persons indicated under the clause 14.3 of this Charter; | To be excluded | <i>This paragraph is excluded due to the fact that its provisions repeat the provisions of paragraph 9.3.16</i> |
| 32 | 10.9.7 | Control over the operations of separate subdivisions and structural subdivision of the Company; | To be excluded | <i>In reality the General Director oversees the operations of separate divisions and subdivisions of the Company</i> |
| 33 | 10.9.8 | Control over contract execution and performance under civil contracts; | To be excluded | <i>In reality the General Director oversees conclusion and compliance with civil contracts</i> |

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| 34 | 10.9.9 | Approval of internal documents: Regulations on the Commercial Secret of the Company; Rules of Internal Labor Conduct, Regulations on the Organizational Structure of the Company and other internal documents unless they pertain to the terms of reference of other bodies of the Company in accordance with the Charter; | To be excluded | <i>Even though the Management Board participates in approval of all internal documents and certain members of the Management Board approve documents in the system of electronic document circulation of her Company, internal documents are approved by the General Director with exception of those internal documents which must be approved by the Board of Directors or the general shareholders meeting in accordance with their terms of reference.</i> |
| 35 | | No such provision in the current edition | Decisions to participate/increase the participation share of the Company in commercial organizations if as a result of such decision the participation share of the Company in the charter (authorized) capital of the relevant commercial organization is less than 20% (twenty percent) of the voting shares or stakes (contributions) in the charter (authorized) capital of such commercial organization; | <i>Decisions to participate/increase the participation share up to 20% of the charter capital of the acquired company (more than 20 % - competence of the Board of Directors)</i> |

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| # | Clause, paragraph | Current edition | Proposed edition | Comment |
|----|-------------------|---|--|--|
| 36 | | No such provision in the current edition | Decisions to reduce the share of the Company in the charter (authorized) capital of commercial organizations and to terminate the participation of the Company in the charter (authorized) capital of commercial organizations if prior to such decision the participation share of the Company in the charter (authorized) capital of the relevant commercial organization was less than 20% (twenty percent) of the voting shares or stakes (contributions) in the charter (authorized) capital of the relevant commercial organization; | <i>Decisions to reduce the participation share of the Company if prior to such decision the participation share of the Company was less than 20% of the charter capital (more than 20% - competence of the Board of Directors)</i> |
| 37 | 10.9.5 | No such provision in the current edition | Nomination of Company representatives as candidates for election/appointment to the management and control bodies of non-commercial organizations in which the Company is a participant; | <i>Expansion of the functions of the Management Board</i> |
| 38 | 10.9.13 | Approval of the terms of the collective agreement of the Company; | To be excluded | <i>Repetition of p.10.9.4</i> |

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Matters pertaining to the terms of reference of the General Director:

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| 39 | | No such provision in the current edition | Oversees the day-to-day management of the Company with the exception of the matters pertaining to the terms of reference of the General shareholders meeting, the Board of Directors and the Management Board of the Company; | <i>Specification of the functions of the General Director</i> |
| 40 | | No such provision in the current edition | Approves the organizational structure of the Company where it concerns establishment and abolishment of the divisions not indicated in p.40 Clause 9.3 of this Charter; | <i>Specification of the functions of the General Director</i> |
| 41 | | No such provision in the current edition | Opens bank account in credit institutions in Russian rubles and foreign currency; opens bank accounts and other accounts of the Company in compliance with the relevant restrictions imposed by the laws of the Russian Federation; | <i>Specification of the functions of the General Director</i> |

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| 42 | 14.1 – 14.7 | <p>14. LABOR RELATIONS OF THE COMPANY WITH ITS EMPLOYEES</p> <p>14.1. Labor relations of the Company with its employees are regulated by the labor legislation of the Russian Federation, the collective agreement of the Company and by individual labor contracts.</p> <p>14.2. The labor relations of the Company with its General Director occur upon the moment of execution of a labor agreement after the appointment of the General Director by the Board of Directors of the Company.</p> <p>14.3. Labor relations with the employees of the Company who are directly subordinate to the General Director occur upon confirmation of the appointment of the indicated employees by the Board of Directors..</p> <p>14.4. The list of posts which are to be filled on a contest basis and the procedure of competitive selection are established under local regulatory enactments of the Company.</p> <p>The labor relations of the Company with its officers, who have been selected as the result of competitive selection, occur upon execution of a relevant labor agreement after the completion of competitive selection to fill in a certain post.</p> | To exclude the entire chapter | <i>It is proposed to exclude section 14 entirely due to the fact that labor relations are regulated by the labor legislation (Labor Code) of the Russian Federation.</i> |
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| | <p>14.5. The rights and obligations of the employer in the labor relations of the Company with its employees are borne on behalf of the Company by the General Director of the Company or by the persons authorized to bear these rights and obligations on behalf of the Company based on a power of attorney issued, order (decree), regulatory act or other local regulatory enactment established by the General Director of the Company.</p> <p>The rights and obligations of the employer in the labor relations of the Company with its General Director are borne on behalf of the Company by the Board of Directors of the Company.</p> <p>14.6. The members of the Management Board who have executed labor agreements with the Company are subject to the provisions for managers of organizations of the chapter 43 of the Labor Code of the Russian Federation dated 30.12.2011 N 197-FZ, with the exception of the provision on full material liability and the term of notification of early termination of labor agreements.</p> <p>14.7. The Company safe-keeps its personnel documents in compliance with the legislation.</p> <p>14.8. In compliance with the Federal</p> | | |
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| | | Law “On professional unions, their rights and guarantees of their activity”, the Company recognizes the professional union acting in the Company, does not hinder its activity and liaises with it via the executive bodies of the Company. | | |
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