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APPROVED
Resolution of the General shareholders meeting
of OJSC "Uralkali"
Minutes # 46 dated 10.06.2014

REGULATIONS

ON REMUNERATION AND REIMBURSEMENT OF THE MEMBERS OF THE BOARD OF DIRECTORS OF THE OPEN JOINT STOCK COMPANY "URALKALI"

(new edition)

Perm Region, Berezniki
2014

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1. General provisions

1.1. These Regulations have been developed in compliance with the Federal Law "On Joint Stock Companies", the Charter of the Open Joint Stock Company "Uralkali" (hereinafter the Company) and the Regulations on the Board of Directors of the Company and regulate the terms and conditions, the amount and the procedure of remuneration of the members of the Board of Directors for their service on the Board and reimbursement of their expenses incurred in connection with their service on the Board of Directors of the Company (hereinafter the Regulations).

1.2. The independent directors who answer the requirements specified in Cl. 1.7 of these Regulations are entitled to remuneration for their service on the Board of Directors. All members of the Board of Directors are entitled to reimbursement of their expenses in compliance with Section 5 of these Regulations.

1.3. Remuneration and reimbursements are paid from the profits of the Company unless other sources are specifically indicated under the laws of the Russian Federation or memorandums of the authorized government bodies.

1.4. The amounts of remuneration and reimbursements estimated in these Regulations are indicated in the budgets of the Company.

1.5. All remuneration and compensation amounts payable to each individual for the purposes of business and tax accounting of the Company (including personalised accounting) and under these Regulations shall be increased by the amount equalling to the personal income tax, which is withheld from the corresponding individual by the Company as the source of income, in line with Russian legislation. The size of such remuneration and compensation is calculated in accordance with the following formula:
P(gross) = P (net)/ (100% - % of PIT);
WHERE:
P (gross) is the amount of remuneration and reimbursements for the purpose of accounting and tax accounting (including personalized accounting) of the relevant individual;
P (net) – is the amount of remuneration and reimbursements actually paid in compliance with the Regulations;
% of PIT – PIT withholding rate in compliance with the laws of the Russian Federation.

1.6. Remuneration and reimbursements are paid in Russian rubles at the exchange rate set by the Central Bank of the Russian Federation for the date of payment of remuneration and (or) reimbursement or in any other currency upon request of the recipient of the remuneration. The date of payment is the date when the relevant cash amount is debited from the bank account of the Company.

1.7. For the purpose of these Regulations the following members of the Board of Directors are considered independent directors:
– Persons who are not linked to the Company;
- Persons who are not linked to a major shareholder of the Company;
- Persons who are not linked to a major contractor of the Company;
- Persons who are not linked to a competitor of the Company;
- Persons who are not linked to government or municipal institutions

The links indicated above and the terms "major shareholder" and/or "major contractor" of the Company are defined under the Listing Rules of CJSC "MICEX Stock Exchange" and are registered by the Financial Markets Service of the Bank of Russia on 07.02.2014 effective as of 02 June 2014.

In addition, for the purpose of these Regulations, the following persons are not considered independent directors:

- Individuals who (1) have employment contracts with a major shareholder of the Company, (2) who have employment contracts with an affiliated person of a major shareholders of the Company, (3) who are persons who may receive mandatory instructions from a major shareholder of the Company or from an affiliated person of a major shareholder of the Company under a specific contract (with

the exception of cases when such affiliation occurs as a result of the individual's service on the Board of Directors);

- Other persons who are not deemed to be independent in compliance with the relevant decision of the Board of Directors passed by the majority vote of the elected members of the Board of Directors.

1.8. Remuneration and reimbursements are paid by bank transfer into the bank account indicated by the member of the Board of Directors.

2. Remuneration of Board members

2.1. Remuneration of the independent members of the Board of Directors (except the Chairperson of the Board whose remuneration is regulated by Section 3 of these Regulations) consists of:
- Remuneration for participation in the current work of the Board of Directors (hereinafter base remuneration);
- Remuneration for additional duties (hereinafter additional remuneration).

2.2. The amount of annual base remuneration is equivalent to 170,000 (one hundred seventy thousand) US dollars.

2.3. Additional remuneration is paid for the following duties:
- Membership in a Committee of the Board of Directors. The annual amount of this type of remuneration is equivalent to 20,000 (twenty thousand) US dollars;
- Chairmanship of one of the Committees of the Board of Directors. The annual amount of this type of remuneration is equivalent to 25,000 (twenty-five thousand) US dollars;
- Deputy Chairmanship of the Board of Directors. The annual amount of this type of remuneration is equivalent to 150,000 (one hundred fifty thousand) US dollars.

2.4. If an independent Board member has several additional duties, the amounts of additional remuneration for each duty are summed up.

2.5. Independent members of the Board of Directors can waive remuneration by informing the Chairperson of the Board of their decision to waive remuneration in writing.

3. Remuneration of the Chairperson

3.1. The amount of annual remuneration of the Chairperson of the Board of Directors (hereinafter annual remuneration) is equivalent to 1,000,000 (one million) US dollars. The conditions of base remuneration paid to the independent members of the Board of Directors in compliance with Cl. 2.2 hereinabove do not apply to the remuneration of the Chairperson of the Board of Directors.

3.2. If the Chairperson of the Board of Directors performs additional duties, he/she is paid remuneration in the amount specified in Cl. 2.3 hereinabove in compliance with the procedure specified in Section 4 of these Regulations.

4. Procedure of payment of remuneration

4.1. Base remuneration, additional remuneration and annual remuneration are paid to the members of the Board of Directors and the Chairperson of the Board respectively every month in equal portions not later than fifteen (15) days after the last day of the month following the month for which remuneration is incurred.

4.2. Base remuneration, additional remuneration and annual remuneration are paid to the members of the Board of Directors and the Chairperson of the Board respectively during the period of their service on the Board, i.e. from the date of their election to the Board of Directors until the date of termination of their appointment (termination of the powers of the Board of Directors).

5. Reimbursement of expenses and insurance of the property interests of Board members

5.1. Members of the Board of Directors are reimbursed from their travel expenses (travel to and from the location of the meeting of the Board of Directors), accommodation costs and costs not

related to participation in Board meetings but connected with the business of the Company. Members of the Board of Directors are reimbursed for the expenses incurred by them within reasonable limits.

5.2. Expenses are reimbursed in compliance with expense reports (documents confirming the expenses incurred) within five (5) days of the date of submission of the indicated documents to the accounting department of the Company.

5.3. The Company insures the property interests of the members of the Board of Directors related to any losses which may be incurred in connection with their official duties, including the costs of legal defense, the cost of investigations and the amounts of awarded damages.

5.4. The Company may execute a Deed of Indemnity with a member of the Board of Directors – i.e. an agreement to indemnify the member of the Board of Directors against all costs and losses incurred in connection with all claims, actions, investigations, demands and cases of material liability which may occur in connection with the official duties of the relevant member of the Board of Directors or member of a Board Committee.

6. Approval and amendment of these Regulations

6.1. These Regulations are approved by the General shareholders meeting of the Company.

6.2. The resolution to approve these Regulations must be passed by the majority vote of the shareholders owners of the voting shares of the Company who are present at the general shareholders meeting.

6.3. Proposals to amend these Regulations or to approve a new edition of the Regulations must be made in compliance with the procedure specified under the Charter of the Company as regards to entering items on the agenda of the general shareholders meeting.

6.4. If certain provisions of these Regulations come into conflict with the legislation of the Russian Federation, these provisions will become invalid and until the necessary amendments have been made to the Regulations the parties concerned shall abide by the laws of the Russian Federation.