APPROVED:
By the Resolution of the General Meeting of
Shareholders of OJSC “Uralkali”
Minutes of the Meeting N 30 dated 29 June 2011

AMENDMENTS
TO THE REGULATIONS
ON REMUNERATION AND REIMBURSEMENT OF THE MEMBERS OF THE BOARD OF DIRECTORS OF THE OPEN JOINT STOCK COMPANY “URALKALI”

Perm Territory, Berezniki
2011

To restate clauses 1.2 and 1.5-1.7 of the Regulations to read as follows:

1.2. The independent directors who meet the criteria established under Clause 1.7 of these Regulations have the right to receive remuneration for their service on the Board of Directors. All members of the Board of Directors have the right to receive reimbursement indicated under Chapter 5 of these Regulations.

1.5. All amounts of remuneration and reimbursement made to each individual in compliance with the requirements of these Regulations for the purpose of book-keeping and tax reporting of the Company (including personalized record keeping) are subject to be increased by the sum of income tax for individuals, which is withheld by the Company as the source of payment in compliance with the legislation of the Russian Federation. The amount of remuneration and reimbursement made to each individual for the purposes of book-keeping and tax reporting is established in compliance with the following formula:
T (r) = T (n) / (100% - % Income Tax);
Where:
T (r) = amount of remuneration and reimbursement calculated by the Company for the purposes of accounting and tax reporting (including personalized record keeping) in relation to each particular individual;
T (n) = amount of remuneration and reimbursement factually made by the Company in compliance with the Regulations;
% Income Tax = rate of income tax withheld by the Company in compliance with the legislation of the Russian Federation in relation to each particular individual.

1.6. Remuneration and reimbursement are made in Russian rubles in compliance with the exchange rate of the Central Bank of the Russian Federation on the date of payment of remuneration and/or reimbursement or in any other currency in compliance with the instructions of the person entitled to remuneration. The date of payment is the date of debiting of funds 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:

- Those who were not serving as the sole executive body of the Company nor were the Manager of the Company, member of the collegial executive body of the Company or a person holding posts in the management bodies of the Managing Company for at least one year prior to their election to the Board of Directors;
- Those who are not members of the management bodies of another organization, in which any of the members of the management bodies of the Company is a member of the appointments and remuneration committee of the Board of Directors;
- Those who are not spouses, parents, children, brothers or sisters of the members of the Board of Directors, the person fulfilling the functions of the sole executive body of the Company or the functions of its general manager, the members of the collegial executive body of the Company or the persons holding posts in the governing bodies of the management organization of the Company;
- Those who are not affiliated persons of the Company with the exception of the members of the Board of Directors of the Company;
- Those who are not parties under any obligations of the Company whereby they may acquire property (receive monetary funds) whose value is 10 or more percent of the aggregate income of the indicated persons with the exception of receipt of remuneration for participation in the work of the Board of Directors of the Company;
- Those who are not representatives of the state;
- Those who are not tied to the Company by any type of relationship (labor, contractual) besides their participation in the work of the Board of Directors and direct or indirect ownership of no more than 1% of the voting shares of the Company.

To restate Clause 2.2 of the Regulations to read as follows:

2.2. The amount of the annual base remuneration is equivalent to the sum of 150,000 (one hundred and fifty thousand) US dollars.