

## Corporate Action Notice

### “Meeting of the Board of Directors of the issuer, its agenda and the decisions adopted by the Board of Directors”

1. General Information	
1.1. Full trademark name of the issuer	<i>Open Joint Stock Company “Uralkali”</i>
1.2. Short trademark name of the issuer	<i>OJSC “Uralkali”</i>
1.3. Issuer’s registered address	<i>Russian Federation, 618426, Perm Territory, Berezniki, Pyatiletki Street, 63</i>
1.4. MSRN of the issuer	<i>1025901702188</i>
1.5. TIN of the issuer	<i>5911029807</i>
1.6. Issuer’s unique code assigned by the registration authority	<i>00296-A</i>
1.7. Webpage utilized by the issuer for information disclosure	<i><a href="http://www.uralkali.com">http://www.uralkali.com</a></i>

#### 2. Notice content

***Information on the meeting of the Board of Directors, its agenda and the decisions adopted by the Board of Directors of the Joint Stock Company:***

- 1. Convocation of an annual or an extraordinary general meeting of Company shareholders;***
- 2. Referral of the decision on the Company’s reorganization and the procedure and conditions of such reorganization to the general meeting of Company shareholders;***
- 3. On approval of transactions deemed major transactions or interested-party transactions in compliance with the Russian legislation.***
- 4. On approval of the internal documents of the issuer;***

**Date of the meeting of the Board of Directors: 24.02.2012**

**Date of preparation and the number of the minutes of the meeting of the Board of Directors: No. 263 dated 27.02.2012**

**Agenda of the meeting of the Board of Directors of OJSC “Uralkali”:**

1. Participation of Open Joint Stock Company Uralkali (hereinafter referred to as “OJSC Uralkali” or the “Company”) in Closed Joint Stock Company Investment Company Silvinit-Resource and acquisition by the Company of 3,717 ordinary shares of Closed Joint Stock Company Investment Company Silvinit-Resource.
2. Alienation in the favor of Closed Joint Stock Company SP Kama of the placed Company shares held by the Company.
3. Referral of the decision on the Company’s reorganization through merger with Closed Joint Stock Company Investment Company Silvinit-Resource, Closed Joint Stock Company SP Kama and Open Joint Stock Company Kamskaya mining company to an extraordinary general meeting of the Company shareholders and proposal to the extraordinary general meeting of the Company shareholders to approve such reorganization.
4. Approval of the justification of the terms and conditions for the Company’s reorganization through merger with Closed Joint Stock Company Investment Company Silvinit-Resource, Closed Joint Stock Company SP Kama and Open Joint Stock Company Kamskaya mining company.
5. Determination of the price for the property/services that may be alienated/acquired as a result of entering into and consummation of a major transaction – the agreement on the merger of Closed Joint Stock Company Investment Company Silvinit-Resource, Closed Joint Stock Company SP Kama and Open Joint Stock Company Kamskaya mining company into the Company.
6. Approval of the agreement on the merger of Closed Joint Stock Company Investment Company Silvinit-Resource, Closed Joint Stock Company SP Kama and Open Joint Stock Company Kamskaya mining company into the Company.
7. Convocation of an extraordinary general meeting of the Company shareholders.
8. Determination of the agenda for the extraordinary general meeting of the Company shareholders.

9. Approval of the draft resolutions of the extraordinary general meeting of the Company shareholders.
10. Determination of the redemption price for the shares of the Company to be bought out from shareholders holding voting shares of the Company and entitled to demand a redemption of all or a portion of their shares.
11. Approval of the terms and procedures for redemption of the Company shares from the shareholders holding voting shares of the Company and entitled to demand a redemption of all or a portion of their shares.
12. Matters related to the preparation for the extraordinary general meeting of the Company shareholders.
13. On establishment of the price of the property (services) which may be acquired (alienated) as the result of the interested-party transaction – the Agreement No 5480 on a nonrevolving credit line between OJSC “Uralkali” (Borrower) and OJSC “Sberbank of Russia” (Creditor) dated 23.11.2011, including the Additional Agreement No 1 dated 09.12.2011, Additional Agreement #2 dated 27.12.2011 and Additional Agreement No 3.
14. On submission for consideration to the Extraordinary General Meeting of Shareholders and on proposal to the Extraordinary General Meeting of Shareholders to approve the interested-party transaction – the Agreement No 5480 on a nonrevolving credit line dated 23.11.2011 (hereinafter referred to as the NCL Agreement No 5480 dated 23.11.2011) between OJSC “Uralkali” (Borrower) and OJSC “Sberbank of Russia” (Creditor), including the Additional Agreement No 1 dated 09.12.2011, Additional Agreement No 2 dated 27.12.2011 and Additional Agreement No 3.
15. On establishment of the price of the property (services) which may be acquired (alienated) as the result of conclusion of a series of interrelated interested-party transactions ensuring the performance of obligations of OJSC “Uralkali” under the Agreement No 5480 dated 23.11.2011 on a nonrevolving credit line (hereinafter referred to as the NCL Agreement No 5480 dated 23.11.2011) between OJSC “Uralkali” (Borrower) and OJSC “Sberbank of Russia” (Creditor), including the Additional Agreement No 1 dated 09.12.2011, Additional Agreement # 2 dated 27.12.2011 and Additional Agreement No 3, – the agreement on the pledge of property assets of OJSC “Uralkali” and the agreement on the pledge of property rights under the contract (contract) concluded between OJSC “Uralkali” and CJSC “Belarusian Potash Company”.
16. On submission for consideration to the Extraordinary General Meeting of Shareholders and on proposal to the Extraordinary General Meeting of Shareholders to approve the interrelated transactions as interested-party transactions – the interrelated transactions ensuring the performance of obligations OJSC “Uralkali” under the Agreement No 5480 dated 23.11.2011 on a nonrevolving credit line (hereinafter referred to as the NCL Agreement No 5480 dated 23.11.2011) between OJSC “Uralkali” (Borrower) and OJSC “Sberbank of Russia” (Creditor), including the Additional Agreement No 1 dated 09.12.2011, Additional Agreement No 2 dated 27.12.2011 and Additional Agreement No 3, – the agreement on the pledge of property assets of OJSC “Uralkali” and the agreement on the pledge of property rights under the contract (contract) concluded between OJSC “Uralkali” and CJSC “Belarusian Potash Company”.
17. On establishment of the price of the property (services) which may be acquired (alienated) as the result of the interested-party transaction (series of interrelated transactions) – the cross-currency interest rate swap under the agreement on the general conditions of bilateral interest rate transactions between OJSC “Sberbank of Russia” and OJSC “Uralkali”.
18. On submission for consideration to the Extraordinary General Meeting of Shareholders and on proposal to the Extraordinary General Meeting of Shareholders to approve the interested-party transaction - the cross-currency interest rate swap under the agreement on the general conditions of bilateral interest rate transactions between OJSC “Sberbank of Russia” and OJSC “Uralkali”.
19. On development of recommendations for the Extraordinary General Meeting of Shareholders regarding the issue of approval of the Amendments to the Regulations on the Remuneration and Compensation paid to the Members of the Board of Directors of OJSC “Uralkali”.
20. On development of recommendations for the Extraordinary General Meeting of Shareholders regarding the issue of approval of the new edition of the Regulations on the Revision Commission of OJSC “Uralkali”.
21. On approval of the new edition of the Regulations on the Information Policy of OJSC “Uralkali”.
22. On approval of the Regulations on the Procedure of Corporate Conflict Resolution in OJSC “Uralkali”.
23. On interested-party transactions.
24. On the Secretary of the Board of Directors of OJSC “Uralkali”.

## **1. Convocation of an extraordinary general meeting of the Company shareholders.**

**Content of the adopted decisions:**

1.1. Convocation of an extraordinary general meeting of the Company shareholders.

1.1.1. To convene an extraordinary general meeting the Company shareholders in the form of absentee voting (without in-person attendance) (hereinafter referred to as the Meeting).

1.1.2. To set the date for compiling the list of the persons entitled to participate in the Meeting at March 7, 2012.

1.1.3. To determine the following procedure for notifying the Company shareholders of the Meeting: to publish a Meeting notice not later than on March 16, 2012 in the periodic print media specified in the Company Charter (the daily newspaper Rossiiskaya Gazeta (founded by the Government of the Russian Federation, registration number 302)).

1.1.4. To approve the following list of information (materials) to be provided to the shareholders when preparing the Meeting:

1.1.4.1. Minutes (an extract from the minutes) of the meeting of the Board of Directors on the convocation of the Meeting of February 24, 2012, where the decision was made to determine the redemption price for the Company shares, stating such redemption price;

1.1.4.2. Calculations concerning the value of the Company's net assets according to the accounting records for the latest finished reporting period – as of February 29, 2012;

1.1.4.3. A copy of the independent appraiser's report (conclusion of the report) of LLC "AVAKS-Consulting" on the determination of the market value of one uncertificated registered ordinary Company share for the purpose of redemption demand;

1.1.4.4. Justification of the terms and conditions for reorganization through merger between the Company and Closed Joint Stock Company Investment Company Silvinit-Resource, Closed Joint Stock Company SP Kama and Open Joint Stock Company Kamskaya mining company;

1.1.4.5. The draft Merger Agreement between the Company and Closed Joint Stock Company Investment Company Silvinit-Resource, Closed Joint Stock Company SP Kama and Open Joint Stock Company Kamskaya mining company;

1.1.4.6. Copies of the annual reports and annual financial statements of the Company for 2008, 2009 and 2010; a copy of the Company's quarterly accounting records for the third quarter of 2011.

1.1.4.7. Copies of the annual reports and annual financial statements for 2008, 2009 and 2010 and a copy of the quarterly accounting records for the third quarter of 2011 of Limited liability company Investment Company Silvinit-Resource reorganized into Closed Joint Stock Company Investment Company Silvinit Resource on August 19, 2011;

1.1.4.8. Copies of the annual reports and annual financial statements for 2008, 2009 and 2010 and quarterly accounting records for the third quarter of 2011 of Limited liability company SP Kama reorganized into Closed Joint Stock Company SP Kama on November 10, 2011;

1.1.4.9. Copies of the annual reports and annual financial statements for 2008, 2009 and 2010 and quarterly accounting records for the third quarter of 2011 of Open Joint Stock Company Kamskaya mining company;

1.1.4.10. Draft of the new edition Regulations on the Revision Commission of OJSC "Uralkali".

1.1.4.11. Draft of the Amendments to the Regulations on the Remuneration and Compensation paid to the Members of the Board of Directors of OJSC "Uralkali";

1.1.4.12. Draft resolutions on the items included in the Meeting agenda.

To determine that any shareholder can review the materials concerning the Meeting agenda to be provided to the Company shareholders and obtain their copies for a fee not higher than the cost of their production, starting from March 16, 2012 from 09:00 till 17:00 local time at 63 Ul. Pyatiletki, Berezniki, Perm Territory, Russian Federation [administrative building 1, room 104, corporate governance (contact telephone numbers: (3424) 29-57-25, (3424) 29-57-55)] and/or on the Company's corporate website at <http://www.uralkali.com>.

1.1.5. To approve the form and text of the voting ballot for each of the items on the Meeting agenda (attached).

1.1.6. To set the deadline date and time for acceptance of voting ballots as: April 16, 2012 inclusive, 18:00 local time, at the address indicated for sending the ballots.

**1.2. Determination of the agenda for an extraordinary general meeting of the Company shareholders.****Content of the adopted decisions:**

**1.2.1. To determine the following agenda for an extraordinary general meeting of the Company shareholders:**

1.2.1.1. Reorganization of Open Joint Stock Company Uralkali ("OJSC Uralkali" or the "Company") through merger of Closed Joint Stock Company Investment Company Silvinit-Resource, Closed Joint Stock Company SP

Kama and Open Joint Stock Company Kamskaya mining company into the Company, including the approval of the agreement on the merger of Closed Joint Stock Company Investment Company Silvinit-Resource, Closed Joint Stock Company SP Kama and Open Joint Stock Company Kamskaya mining company into the Company.

1.2.1.2. Reduction of the Company's charter capital.

1.2.1.3. On approval of the interested-party transaction – the Agreement No 5480 on a nonrevolving credit line dated 23.11.2011 (hereinafter referred to as the NCL Agreement No 5480 dated 23.11.2011) between OJSC “Uralkali” (Borrower) and OJSC “Sberbank of Russia” (Creditor), including the Additional Agreement No 1 dated 09.12.2011, Additional Agreement No 2 dated 27.12.2011 and Additional Agreement No 3.

1.2.1.4. On approval of the interrelated transactions as interested-party transactions – the interrelated transactions ensuring the performance of obligations OJSC “Uralkali” under the Agreement No 5480 dated 23.11.2011 on a nonrevolving credit line (hereinafter referred to as the NCL Agreement No 5480 dated 23.11.2011) between OJSC “Uralkali” (Borrower) and OJSC “Sberbank of Russia” (Creditor), including the Additional Agreement No 1 dated 09.12.2011, Additional Agreement No 2 dated 27.12.2011 and Additional Agreement No 3, – the agreement on the pledge of property assets of OJSC “Uralkali” and the agreement on the pledge of property rights under the contract (contract) concluded between OJSC “Uralkali” and CJSC “Belarusian Potash Company”.

1.2.1.5. On approval of the interested-party transaction - the cross-currency interest rate swap under the agreement on the general conditions of bilateral interest rate transactions between OJSC “Sberbank of Russia” and OJSC “Uralkali”.

1.2.1.6. On approval of the new edition of the Regulations on the Revision Commission of OJSC “Uralkali”.

1.2.1.7. On approval of the Amendments to the Regulations on the Remuneration and Compensation paid to the Members of the Board of Directors of OJSC “Uralkali”.

## **2. Referral of the decision on the Company's reorganization and the procedure and conditions of such reorganization to the extraordinary meeting of Company shareholders;**

### **Content of the adopted decisions:**

#### **2.1. Referral of the decision on the Company's reorganization through merger with Closed Joint Stock Company Investment Company Silvinit-Resource, Closed Joint Stock Company SP Kama and Open Joint Stock Company Kamskaya mining company to an extraordinary general meeting of the Company shareholders and proposal to the extraordinary general meeting of the Company shareholders to approve such reorganization.**

2.1.1. To reorganize the Company in the form its merger with Closed Joint Stock Company Investment Company Silvinit-Resource (OGRN 1115919001824), Closed Joint Stock Company SP Kama (OGRN 1115911003185) and Open Joint Stock Company Kamskaya mining company (OGRN 1075919001344) (hereinafter also referred to as the “Merging Companies”) on the terms set forth in the agreement on the merger of Closed Joint Stock Company Investment Company Silvinit-Resource, Closed Joint Stock Company SP Kama and Open Joint Stock Company Kamskaya mining company into the Company (hereinafter referred to as the “Merger Agreement”), with the transfer to the Company of all the property, rights and obligations of the Merging Companies and their termination.

2.1.2. To approve the Merger Agreement (attached).

2.1.3. Since OJSC Uralkali (i) owns 100 percent of uncertificated registered ordinary shares of Closed Joint Stock Company SP Kama, (ii) pursuant to the Merger Agreement, it will own 100 percent of uncertificated registered ordinary shares of Closed Joint Stock Company Investment Company Silvinit-Resource as at the date of submission to the body that carries out state registration of legal entities of the petition for the state registration of the termination of Closed Joint Stock Company Investment Company Silvinit-Resource due to its merger into OJSC Uralkali, and (iii) pursuant to the Merger Agreement, it will own 100 percent of uncertificated registered ordinary shares of Open Joint Stock Company Kamskaya mining company as at the date of submission to the body that carries out state registration of legal entities of the petition for the state registration of the termination of Open Joint Stock Company Kamskaya mining company due to its merger into OJSC Uralkali, determine that:

2.1.3.1. In the course of reorganization through merger of Closed Joint Stock Company Investment Company Silvinit-Resource, Closed Joint Stock Company SP Kama and Open Joint Stock Company Kamskaya mining company into OJSC Uralkali, the uncertificated registered ordinary shares of each of the Merging Companies owned by OJSC Uralkali will not to be converted and no additional OJSC Uralkali shares will be placed for the purpose of reorganization;

2.1.3.2. all of the uncertificated registered ordinary shares of Closed Joint Stock Company Investment Company

Silvinit-Resource, Closed Joint Stock Company SP Kama and Open Joint Stock Company Kamskaya mining company owned by OJSC Uralkali are to be cancelled as of the date when an entry was made in the unified state register of legal entities on the termination of a respective Merging Company.

**2.1.4. To determine that pursuant to Clause 4 of Article 17 of the Federal Law “On Joint Stock Companies”, the following are to be cancelled during the merger of each of the Merging Companies into OJSC Uralkali:**

2.1.4.1. Own shares owned by each of the Merging Companies;

2.1.4.2. The shares of each of the Merging Companies owned by OJSC Uralkali;

2.1.4.3. The shares of OJSC Uralkali owned by the respective Merging Company.

2.1.5. To determine that following completion of the merger of the Merging Companies into OJSC Uralkali, the charter capital of OJSC Uralkali will be decreased by the nominal value of shares of OJSC Uralkali that are owned by the respective Merging Company as at the date at which an entry was made in the unified state register of legal entities on the termination of the respective Merging Company due to its merger into OJSC Uralkali and are subject to cancellation upon merger in accordance with the Merger Agreement.

2.1.6. To determine that the Company should report on the commencement of reorganization of OJSC Uralkali, Closed Joint Stock Company Investment Company Silvinit-Resource, Closed Joint Stock Company SP Kama and Open Joint Stock Company Kamskaya mining company to the body that carries out state registration of legal entities within three working days of the reorganization decision. After an entry has been made in the unified state register of legal entities on the commencement of reorganization, the Company should publish a reorganization notice in the mass media that ordinarily publish information on the reorganization of legal entities, placing such notices twice at one-month intervals on behalf of all the companies involved in the reorganization.

**2.2. Approval of the justification of the terms and conditions for the Company’s reorganization through merger with Closed Joint Stock Company Investment Company Silvinit-Resource, Closed Joint Stock Company SP Kama and Open Joint Stock Company Kamskaya mining company.**

2.2.1. To approve the justification of the terms and conditions of the Company’s reorganization through its merger with Closed Joint Stock Company Investment Company Silvinit-Resource, Closed Joint Stock Company SP Kama and Open Joint Stock Company Kamskaya mining company (attached).

**3. On approval of transactions which are deemed major transactions or interested-party transactions in compliance with the Russian legislation;**

**Content of adopted decisions:**

3.1. On approval of the agreement on the merger of the Closed Joint Stock Company Investment Company Silvinit-Resource, Closed Joint Stock Company SP Kama and Open Joint Stock Company Kamskaya Mining Company into the Company as a major transaction.

3.1.1. Pursuant to Clause 2 of Article 79 of the Federal Law “On Joint Stock Companies” and sub-clause 24 of Clause 9.3 of the Company Charter, the meeting resolves to approve the Merger Agreement as a major transaction on the following terms:

3.1.1.1. Parties to the transaction:

The Merging Companies: Closed Joint Stock Company Investment Company Silvinit-Resource, Closed Joint Stock Company SP Kama and Open Joint Stock Company Kamskaya mining company.

The Company into which the merger is being carried out: OJSC Uralkali.

3.1.1.2. The subject matter of the transaction:

Determination of the terms and conditions of reorganization through the merger of Closed Joint Stock Company Investment Company Silvinit-Resource, Closed Joint Stock Company SP Kama and Open Joint Stock Company Kamskaya mining company into the Company.

3.1.1.3. The price of the transaction:

The overall value of the property that may be alienated (acquired) as a result of the major transaction – the Merger Agreement – is calculated on the basis of the aggregate balance-sheet value of the property of Closed Joint Stock Company Investment Company Silvinit-Resource, Closed Joint Stock Company SP Kama and Open Joint Stock Company Kamskaya mining company, determined on the basis of accounting records of OJSC “Uralkali” made in accordance with the RAS as of January 31, 2012.

#### 3.1.1.4. Other essential terms of the transaction:

The Merging Companies should transfer to the Company all of their property, rights and obligations in accordance with the deeds of transfer to be approved by the Merging Companies as prescribed by Russian laws.

3.1.1.4.1. Since OJSC Uralkali (i) owns 100 percent of uncertificated registered ordinary shares of Closed Joint Stock Company SP Kama, (ii) pursuant to the Merger Agreement, it will own 100 percent of uncertificated registered ordinary shares of Closed Joint Stock Company Investment Company Silvinit-Resource as at the date of submission to the body that carries out state registration of legal entities of the petition for the state registration of the termination of Closed Joint Stock Company Investment Company Silvinit-Resource due to its merger into OJSC Uralkali, and (iii) pursuant to the Merger Agreement, it will own 100 percent of uncertificated registered ordinary shares of Open Joint Stock Company Kamskaya mining company as at the date of submission to the body that carries out state registration of legal entities of the petition for the state registration of the termination of Open Joint Stock Company Kamskaya mining company due to its merger into OJSC Uralkali, determine that:

3.1.1.4.1.1. in the course of reorganization through merger with Closed Joint Stock Company Investment Company Silvinit-Resource, Closed Joint Stock Company SP Kama and Open Joint Stock Company Kamskaya mining company, the uncertificated registered ordinary shares of each of the Merging Companies owned by OJSC Uralkali will not to be converted and no additional OJSC Uralkali shares will be placed for the purpose of reorganization; and

3.1.1.4.1.2. all of the uncertificated registered ordinary shares of Closed Joint Stock Company Investment Company Silvinit-Resource, Closed Joint Stock Company SP Kama and Open Joint Stock Company Kamskaya mining company owned by OJSC Uralkali are to be cancelled as of the date when an entry was made in the unified state register of legal entities on the termination of a respective Merging Company.

3.1.1.4.2. Pursuant to Clause 4 of Article 17 of the Federal Law “On Joint Stock Companies”, the following are to be cancelled during the merger of each of the Merging Companies into OJSC Uralkali

3.1.1.4.2.1. own shares owned by each of the Merging Companies;

3.1.1.4.2.2. the shares of each of the Merging Companies owned by OJSC Uralkali;

3.1.1.4.2.3. the shares of OJSC Uralkali owned by the respective Merging Company.

3.1.1.4.3. Following completion of the merger of the Merging Companies into OJSC Uralkali, the charter capital of OJSC Uralkali will be decreased by the nominal value of shares of OJSC Uralkali that are owned by the respective Merging Company as at the date at which an entry was made in the unified state register of legal entities on the termination of the respective Merging Company due to its merger into OJSC Uralkali and are subject to cancellation upon merger in accordance with the Merger Agreement.

#### 3.2. On interested-party transactions.

3.2.1. **Names of counterparties:** 1) LLC “Engine House Balakhontsy”; 2) CJSC “Novaya Nedvizhimost”

**Type of transaction:** Sale and purchase agreements

**Content of adopted decisions:**

To establish that the price of the property transferred under the relevant transactions is based on the market price of the indicated property. To approve the transactions whose significant conditions are described in Section 1, Appendix No. 1.

3.2.2. **Names of counterparties** 1) LLC “Uralkali-Remont”; 2) LLC “Center for Automation and Measurements” ; 3) LLC “N-Resource”; LLC “Satellite-Service”.

**Type of transaction:** Contractor agreements, non-gratis services agreements

**Content of adopted decisions:**

To establish that the price of work and services under the agreements is based on the market price. To approve the transactions whose significant conditions are indicated in Section 2, Appendix No. 1.

3.2.3. **Names of counterparties:** 1) LLC “Uralkali-Remont”; 2) LLC “Engine House Balakhontsy”.

**Type of transaction:** Lease agreements

**Content of adopted decisions:**

To establish that the rent rate is based on the market price. To approve the transactions whose significant conditions are indicated in Section 3, Appendix No. 1.

3.2.4. **Names of counterparties:** 1) OJSC “Alpha-Insurance”.

**Type of transaction:** Insurance agreements

**Content of adopted decisions:**

To establish that the amounts of insurance premiums are based on the market price. To approve the transactions whose significant conditions are indicated in Section 4, Appendix No. 1.

**4. On approval of the internal documents of the issuer.**

4.1. **On approval of the new edition of the Regulations on the Information Policy of OJSC “Uralkali”.**

4.1.1. To approve the new edition of the Regulations on the Information Policy of OJSC “Uralkali” (attached).

4.2. **On approval of the Regulations on the Procedure of Corporate Conflict Resolution in OJSC “Uralkali”.**

4.2.1. To approve the Regulations on the Procedure of Corporate Conflict Resolution in OJSC “Uralkali” (attached).

3. Signature

3.1. Director of Legal and Corporate Affairs of  
OJSC “Uralkali”

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(signature)

M. Shvetsova

3.2. Date « 27 » February 2012

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