RATIFIED
By the general meeting of the shareholders of OJSC Uralkali
MOM No 29 Dated 07.02.2011

REGULATIONS

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

Perm Territory, Berezniki
2011

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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 OJSC Uralkali (Company) and the Regulations on the Board of Directors; and establish the conditions, amount and procedure of the payment to the members of the Board of Directors of remuneration and reimbursement of the expenses connected with the fulfillment of their obligations and functions as the members of the Board of Directors.

1.2 Remuneration and reimbursement shall be made to the independent members of the Board of Directors in compliance with the amounts and procedures established hereunder.

1.3 Remuneration and reimbursement shall be made from the profits of the Company unless new legislation requiring such payments to be made from other sources becomes effective.

1.4 The amounts of remuneration and reimbursement indicated hereunder will be reflected in Company's budgets.

1.5 The amounts of remuneration and reimbursement specified hereunder do not include taxes. The Company will calculate, deduct and pay income tax (and other such taxes in compliance with the requirements of the country where a member of the Board is resident) which is incurred upon the payment of remuneration and reimbursement to the members of the Board of Directors.

1.6 The amounts of remuneration and reimbursement will be made in Russian rubles at the exchange rate established by the Central Bank of the Russian Federation on the date of the withdrawal of the monetary funds from the bank account of the Company.

1.7 Under these Regulations the following members of the Board of Directors will be considered independent directors:

- those have not served as the sole executive body of the Company for one year before their election as a Board member, those who are not members of executive bodies, those who do not hold positions in the management boards of management organizations;
- those who are not members of the management bodies of other companies where any of the members of the management bodies is also a member of the Remuneration Committee of the Board of Directors;
- those who are not spouses, children, brothers or sisters of any member of the Board of Directors, those who do not perform the functions of a sole executive body of the Company, including its management bodies, those who are not members of the collegial executive body of the Company, those who do not hold posts in the management bodies of management companies;
- those who are not the affiliated persons of the Company, with the exception of being a member of the Board of Directors of the Company;
- those who are not a party of any obligations of the Company in compliance with which they may acquire property (receive monetary funds) whose value is more than 10 (ten) or more percent of the total annual income of the indicated persons with the exception of the cases of receipt of remuneration for the participation in the work of the Board of Directors of the Company;
- those who are not representatives of the State;
- those who are not bound by labor agreements with the company.

1.8 These Regulations do not apply to the members of the Board of Directors who are executive directors.

1.9 The payment of remuneration and reimbursement will be made by bank transfer to the account indicated by the member of the Board of Directors

2. Remuneration of the members of the Board of Directors

2.1. Remuneration of the members of the Board of Directors will consist of:

- The payment for participation in the current activity of the Board of Directors (hereinafter referred to as base remuneration);
- The payment for the performance of additional duties (hereinafter referred to as additional remuneration).

2.2. The amount of annual base remuneration is equivalent to 100,000 (one hundred thousand) US dollars (exclusive of individual income tax whose rate is established by the tax legislation of the Russian Federation).

2.3. Additional remuneration is paid for the following duties:

- Membership in any of the committees of the Board of Directors. The annual amount of the indicated remuneration is 50% of the annual based remuneration of a member of the Board of Directors;
- Chairmanship of any of the committees of the Board of Directors. The annual amount of the indicated remuneration is 50% of the annual base remuneration of a member of the Board of Directors;
- Deputy Chairmanship of the Board of Directors. The annual amount of the indicated remuneration is 200% of the annual base remuneration of a member of the Board of Directors.

2.4. Should any independent member of the Board of Directors fulfill several additional duties, additional remunerations for the fulfillment of each of these duties will be summarized.

2.5. An independent member of the Board of Directors has the right to refuse payment of remuneration by submitting a written application to the Chairman of the Board of Directors.

3. Remuneration of the Chairman of the Board of Directors

3.1. The amount of the annual remuneration of the Chairman of the Board of Directors ("annual remuneration) shall comprise the sum equivalent to 1,000,000 (one million) US dollars. The provisions of the Clause 2.2. of these Regulations on base remuneration of the independent members of the Board of Directors do not apply to the remuneration made to the Chairman of the Board of Directors.

3.2. If the Chairman of the Board of Directors fulfills additional tasks/performs additional functions, he will be paid additional remuneration in the amount indicated under the Clause 2.3. of these Regulations in compliance with the procedure established under the Article 4 hereunder.

4. Procedure of remuneration payment

4.1. Base remuneration and the remuneration for the fulfillment of additional duties will be paid to the members of the Board of Directors and to the Chairman of the Board in equal parts on a monthly basis not later than 15 days after the end of the month following the month for which payment must be made.

4.2. Base remuneration, additional remuneration and annual remuneration shall be paid to the members of the Board of Directors and the Chairman of the Board of Directors during the period of their service, namely: from the date of their election to the Board of Directors until the date of their resignation from the Board.

In addition to that:

- If a member of the Board of Directors is elected before the 15th (fifteenth) of the calendar month, the base, additional and annual remuneration will be paid for a full month.
- If a member of the Board of Directors resigns from the Board of Directors before the 15th (fifteenth) of the calendar month, the base, additional and annual remuneration for the month will not be paid;
- If a member of the Board of Directors is elected after the 15th (fifteenth) of the calendar month, the base, additional and annual remuneration for the month will not be paid;

- If a member of the Board of Directors resigns from the Board of Directors after the 15th (fifteenth) of the calendar month, the base, additional and annual remuneration shall be paid for a full month.

4.3. The payment of remuneration to the Chairman of the Board of Directors shall be made in compliance with the procedure indicated under the Clause 4.2. hereunder.

5. Reimbursement of expenses of the members of the Board of Directors.

5.1. Expenses, including the costs of travelling to the place of the meeting of the Board of Directors and back, costs of accommodation and other expenses which are not directly related to the participation in the meetings but which are related to the activities of the Company shall be reimbursed based on the factually incurred expenses within reasonable limits.

5.2. Reimbursement of the expenses will be made based on the documents confirming these expenses within a 5-day period following the date of submission of these documents to the accounting department of the Company.

6. Changes to the Regulations

6.1. These regulations shall be subject to ratification by the general meeting of the shareholders of the Company.

6.2. These Regulations are subject to approval by the majority vote of the shareholders – owners of the voting shares of the Company participating in the general meeting

6.3. Proposals on changes and supplements to these Regulations and proposals to approve its new editions by the general meeting of the shareholders of the Company can be submitted in compliance with the procedure provided under the Charter of the Company on proposals for the agenda of the general meeting of the shareholders.

6.4. If, due to the adoption of new law or legislative norms, any of the clauses/provisions of these Regulations contradict the legislation of the Russian Federation, these clauses shall become invalid and until the appropriate changes are made to these clauses/provisions the issue shall be regulated by the current legislation of the Russian Federation.