

Corporate Action Notice

«On the Meeting of the Issuer's Board of Directors and its agenda, and the decisions taken by the Board»

1. General Information	
1.1. Full Company's Name of the Issuer	<i>Open Joint Stock Company Uralkali</i>
1.2. Abbreviated Company's Name of the Issuer	<i>JSC Uralkali</i>
1.3. Issuer's registered address	<i>63 Pyatiletki str., Berezniki, Perm Territory, 618426 Russian Federation</i>
1.4. Primary State Registration No. (OGRN code)	<i>1025901702188</i>
1.5. Taxpayer's identification No. (INN code)	<i>5911029807</i>
1.6. Issuer's unique code given by the registrar	<i>00296-A</i>
1.7. Web-site used by the Issuers for disclosing information	<i>http://www.uralkali.com</i>

2. Contents of the Notice

Information on the meeting of the Board of Directors and its agenda, as well as the decisions taken by the Board of the joint stock company:

- 1. On the buyback of outstanding shares, bonds and other securities by the joint stock company;*
- 2. On approval of transactions recognized as major transactions and (or) related party transactions in accordance with the Russian Federation legislation;*

Date of the Board meeting: 06.10.2011

Date and number of the minutes of the Board meeting: No. 258 of 06.10.2011

Agenda of the Board meeting of JSC Uralkali:

- Approval of the terms of the buyback of ordinary shares and global depositary receipts of OJSC Uralkali.
- Approval of the agreement on a non-revolving credit facility opened by Sberbank for OJSC Uralkali as a major transaction and determination of the price of the property/services that may be alienated/acquired as a result of entering into and consummation thereof by JSC Uralkali.
- Approval of the transaction/series of interrelated transactions, being the cross-currency interest rate swap contemplated in the agreement on the general terms of bilateral interest rate forward transactions between Sberbank and OJSC Uralkali, as a major transaction, and determination of the price of the property/services that may be alienated/acquired as a result of entering into and consummation thereof.
- Approval of the loan agreement between OJSC Uralkali and ENTERPRO SERVICES LTD as a major transaction and determination of the price of the property/services that may be alienated/acquired as a result of entering into and consummation thereof.

1. On the buyback of outstanding shares, bonds and other securities by the joint stock company;

1.1. Essence of the decisions taken:

1.1.1. The program covers the Buyback of the ordinary registered uncertificated shares of OJSC Uralkali with a nominal value of RUB0.50 each (the "Shares") and global depositary receipts of OJSC Uralkali ("GDRs") representing the Shares (where each GDR represents 5 Shares).

1.1.2 The Shares and GDRs will be purchased by ENTERPRO SERVICES LTD, which is a member of the group of persons of the Company.

1.1.3. The Buy Back will be in effect for 12 months after the date of this resolution.

1.1.4. The total amount of cash that may be used for the Buy Back is USD 2,500,000,000.

1.1.5. The Shares and GDRs will be purchased by CJSC VTB Capital, CJSC Investment Company Troika Dialog and/or any of their affiliates acting as broker(s) at market prices, and by ENTERPRO SERVICES LTD directly under call option agreements for the Shares and GDRs at a fixed price.

1.1.6. The Shares will be purchased by a broker(s) on the OTC market, and the GDRs will be purchased by a broker(s) on the London Stock Exchange.

1.1.7. The Buy Back will be financed from OJSC Uralkali's own funds and from borrowed funds.

1.1.8. Subject to all corporate approvals, upon completion of the Buy Back OJSC Uralkali intends to perform all actions that may be required to redeem the Shares (including the Shares represented by GDRs) purchased pursuant to the Buy Back.

2. On approval of transactions recognized as major transactions and (or) related party transactions in accordance with the Russian Federation legislation.

2.1. Essence of the decisions taken:

Pursuant to Articles 79.2 and 65.1 of the Federal Law on Joint Stock Companies and Article 9.3(25) of the Charter of OJSC Uralkali to approve the execution of the agreement on a non-revolving credit facility opened by Sberbank (as the creditor) for OJSC Uralkali (as the borrower) as a major transaction on the following terms and conditions:

2.1.1. Subject matter of the transaction – extension of a loan in the form of a non-revolving credit facility.

2.1.2. Credit limit – RUB 66,000,000,000.

2.1.3. Purpose – financing of current and investment activities, as well as refinancing of current obligations, acquisition of shares/participation interests in companies, buyback of own exchange-traded bonds, Shares and GDRs (including by way of extension and repayment of loans), payment of dividends, or other purposes set forth in the credit facility agreement.

2.1.4. Credit facility period – 3 years.

2.1.5. Availability period – 180 calendar days from the effective date of the credit facility agreement.

2.1.6. Credit repayment – on a quarterly basis in 4 equal payments, starting from the 27th month of the credit facility.

2.1.7. Interest rate:

2.1.7.1. From the effective date of the credit facility to 27 August 2012 (inclusive) – fixed rate of 9.05% per annum

2.1.7.2. From 28 August 2012 to the date of repayment of the credit facility in full – variable rate as follows:

2.1.7.2.1. 9.05% per annum, if the share of the revenue for six months deposited to the account of the Company opened with the creditor is equal to 35% or more of the aggregate revenue of the Company for such period

2.1.7.2.2. 10.05% per annum, if the share of the revenue for six months deposited to the account of the Company opened with the creditor is less than 35% of the aggregate revenue of the Company for such period

2.1.8. Interest payments – quarterly on the 27th day of the second month of the quarter and on the date of the final repayment of the credit.

2.1.9. Initiation fee – 0.75% per annum of the credit limit payable as a one-time fee prior to the first drawdown, but not later than 5 working days from the effective date of the credit facility agreement.

2.1.10. Commitment fee – 0.75% of the unused portion of the credit limit payable on the interest payment date.

2.1.11. Prepayment of the credit – if the credit (or a portion thereof) is prepaid without prior notice – 1.5% per annum of the prepaid amount of the credit (or a portion thereof), if the credit (or a portion thereof) is prepaid upon 45 calendar days' notice – 1% per annum of the prepaid amount of the credit (or a portion thereof).

2.1.12. Penalty for late payment – equal to twice the maximum interest rate under the facility agreement to accrue per annum on late payment for each day overdue from the due date (not including such date) until the date of full repayment of the overdue amount (inclusive).

2.1.13. Security in respect of the payment obligations of the borrower under the credit facility:

2.1.13.1. pledge of OJSC Uralkali property; estimated value of pledged property – not less than RUB 10,000,000,000.

2.1.13.2. pledge of export revenue under the contracts with CJSC Belarusian Potash Company; contract value of pledged property not less than RUB 21,000,000,000

2.1.14. Sberbank may increase the interest rates set forth in paragraph 7 of this resolution, including, without limitation, in connection with an increase by the Central Bank of Russia of the official discount rate/Central Bank

of Russia refinancing rate.

2.1.15. The authority to determine any other terms of the agreement on a non-revolving credit facility (including any obligations of the borrower not set forth in this resolution) is vested in the Chief Executive Officer of OJSC Uralkali.

2.2. Essence of the decisions taken:

In accordance with Article 79.2 and Article 65.1 of the Federal Law on Joint Stock Companies and Article 9.3(25) of the Charter of OJSC Uralkali to approve the cross-currency interest rate swap transaction(s) on the terms and conditions of the Agreement on the general terms of bilateral interest rate forward transactions No. 003-KL dated 22 February 2011 between OJSC Uralkali and Sberbank (the “General Agreement”) as a major transaction on the following terms:

2.2.1. Subject matter of the transaction – initial swap of nominal amounts in rubles and US Dollars by Sberbank and OJSC Uralkali (Sberbank transfers a nominal amount in US Dollars to OJSC Uralkali, and OJSC Uralkali transfers a nominal amount in rubles to Sberbank) on the date of the initial payment, and final swap of nominal amounts in rubles and US Dollars by Sberbank and OJSC Uralkali (Sberbank transfers a nominal amount in rubles to OJSC Uralkali, and OJSC Uralkali transfers a nominal amount in US Dollars to Sberbank) on the date of the final payment, as well as an interest payment by Sberbank to OJSC Uralkali based on the nominal amount in rubles and agreed fixed interest rate payments in rubles, and an interest payment by OJSC Uralkali to Sberbank based on the nominal amount in US Dollars and agreed fixed interest rate payments in US Dollars (the “Cross-Currency Interest Rate Swap”). The Cross-Currency Interest Rate Swap is governed by confirmation in writing by the parties of the consummation of the Cross-Currency Interest Rate Swap transaction pursuant to the General Agreement.

2.2.2. Parties of the Cross-Currency Interest Rate Swap: OJSC Uralkali и Sberbank.

2.2.3. The price of the Cross-Currency Interest Rate Swap is calculated as the nominal amount in US Dollars and interest in US Dollars on the specified nominal amount in US Dollars at the agreed fixed rate.

2.2.4. Nominal amount in rubles – maximum RUB 66,000,000,000.

2.2.5. Nominal amount in US Dollars – the nominal amount in rubles divided by the official Central Bank of Russia exchange rate of the US Dollar against the ruble on the transaction date.

2.2.6. Fixed interest in rubles – 9.05%.

2.2.7. Fixed interest in US Dollars – determined as of the date of the swap by confirmations of completion of the cross-currency interest rate swap.

2.2.8. Term of the Cross-Currency Interest Rate Swap – maximum 3 years from the date of inception.

2.2.9. Payment currency – in rubles at the exchange rate of the Central Bank of Russia on the date of payment.

2.2.10. Payment terms – netted payment by the parties of the nominal amount in rubles and nominal amount in US Dollars on the date of the initial swap and on the date of the final swap, as well as interest in rubles and in US Dollars, i.e., one party effects payment to the other party under the Cross-Currency Interest Rate Swap of the net amount outstanding under such payments, rather than delivery in full of each respective amount.

2.3. Essence of the decisions taken:

In accordance with Article 79.2 and Article 65.1 of the Federal Law on Joint Stock Companies and Article 9.3(25) of the Charter of OJSC Uralkali to approve the loan agreement between OJSC Uralkali, as lender, and ENTERPRO SERVICES LTD, as borrower, as a major transaction on the following terms:

2.3.1. Subject matter of the transaction – loan.

2.3.2. Loan amount –USD 2,000,000,000.

2.3.3. Purpose – financing of current and investment activities, as well as refinancing of current obligations, acquisition of shares/participation interests in companies, acquisition of exchange-traded bonds, Shares and GDRs of OJSC Uralkali.

2.3.4. Loan term – 3 years.

2.3.5. Loan repayment – in a lump sum upon maturity of the loan.

2.3.6. Interest rate: not higher than 9.05%.

2.3.7. Interest payments – quarterly on the 27th day of the second month of the quarter and on the date of the final repayment of the loan.

2.3.8. Penalty for late payment – equal to twice the maximum interest rate under the facility agreement to accrue per annum on late payment for each day overdue from the due date (not including such date) until the date of full repayment of the

overdue amount (inclusive).

3. Signature

3.1. Director on Legal and Corporate Issues, JSC
Uralkali

(signature)

M.V. Shvetsova

3.2. Date « 06 » October 20 11 (Seal)