

Corporate Governance Policy of OJSC “Uralkali”

Preamble

Every public company should be guided by exemplary corporate practices and embrace the responsibility of meeting the shareholders’ and investors’ expectations.

A company may not succeed if it is not socially responsible. Accordingly, having respect for the interests of all stakeholders is a vital element of corporate social responsibility. We know that our shareholders, employees, local communities and other stakeholders expect us, as a large industrial enterprise, to act responsibly in all our activities with respect to their interests. This is why an effective system of corporate governance is one of the key elements of sustainable development in OJSC “Uralkali” (*Company, Uralkali*).

The key principles of corporate governance in the Company are:

- effectiveness
- transparency
- responsibility
- separation of the competences of management and control bodies of the Company
- protection of the rights of shareholders

The key objectives of corporate governance are:

- maintaining and increasing the level of shareholders’ and stakeholders’ trust;
- compliance with the applicable legislation and other regulations;
- implementation of the best corporate governance practices in order to meet the highest international standards.

Guided by the key principles of corporate governance, we pursue the achievement of its objectives in the Company as follows:

- we have organized the structure of the management and control bodies of the Company in compliance with the imperative requirements of the legislation;
- we develop and improve the structure of the Company by creating special deliberative and consultative bodies in order to conduct additional review of the most significant issues for the Company;
- we monitor the world’s best practices, analyze them and implement them in Uralkali if this would help us to achieve the goals set before us to benefit all shareholders and stakeholders;
- we interact on a regular basis, and by various means, with all our shareholders striving to find solutions which would provide most benefit ;
- we have developed a code of corporate culture which includes the Company’s ethics rules and is designed to demonstrate the key principles of the Company’s interaction with its stakeholders;
- we strive to comply with all applicable laws, regulations, policies, codes and rules;
- we work constructively with the Board of Directors in order to best utilize the experience and individual professional skills of the Board members;

- we create committees of the Board of Directors whose structure and competence are in line with the best international practices;
- we are constantly working to improve the level of information disclosure in the Company's public statements and on the web-site of the Company;
- we develop internal documents of the company and approve them at the highest level not only when this is required by the legislation but also when we want to demonstrate the Company's loyalty to the standards which are considered to be the best corporate governance practices;
- we engage the leading auditor companies to conduct independent inspections of the public statements and reports of the Company;
- we evaluate the performance of the Board of Directors and its committees, the Chairman of the Board, the Corporate Secretary, the level of interaction with the management, the quality of information support and other aspects of the Board's work;
- we organize meetings where investors have the opportunity to meet with the independent directors of the Company in order to get an objective view on what is happening in Uralkali;
- we organize conference calls and presentations for our investors whenever we disclose the main production and financial indicators of the Company's activity;
- we interact with our stakeholders, analysts and consultants in order to gain their feedback and their opinions on the performance of the Company as well as their recommendations regarding possible improvements in the sphere of corporate governance.

We understand corporate governance as an ongoing process where there may not be any permanently fixed rules. Guided by the key principles, we wish to constantly develop and improve the corporate governance in the Company. We are confidently moving forward and we will do our best to achieve the goals set before us.