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RATIFIED:
By the resolution of the
Annual general shareholder meeting of OJSC "Uralkali"
Minutes of the meeting
N 35 of 05 June 2013

REGULATIONS

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

(new edition)

Perm Territory, Berezniki
2013

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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" (hereinafter – the 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. 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.

1.3 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. 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.

1.8. 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 (with the exception of the Chairman of the Board of Directors the amount of those remuneration is regulated by Article 3 of there Regulations) consists 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 170,000 (one hundred seventy) US dollars.

2.3. Additional remuneration is paid for performance of the following duties:

- Membership in any of the committees of the Board of Directors. The annual amount of the indicated remuneration is equivalent to 20,000 (twenty thousand) US dollars;
- Chairmanship of any of the committees of the Board of Directors. The annual amount of the indicated remuneration is equivalent to 50,000 (fifty thousand) US dollars;
- Deputy Chairmanship of the Board of Directors. The annual amount of the indicated remuneration is equivalent to 150,000 (one hundred and fifty thousand) US dollars.

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 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, additional remuneration and annual remuneration shall 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.

5. Reimbursement of expenses and insurance of property interests of the members of the Board of Directors

5.1. The expenses of the members of the Board of Directors such as the costs of travel to and from the venue of the meetings of the Board of Directors, costs of accommodation as well as expenses not related to the Board meetings but related to the business of the Company are reimbursed by the Company in accordance with the amounts of factually incurred expenses within reasonable limits.

5.2. Expenses are reimbursed on the basis of confirming documents (expense reports) within 5 working days following the date of submission of the indicated documents (expense reports) to the accounting department of the Company.

5.3. The Company provides insurance for the property interests (material liability) of the members of the Board of Directors related to any losses incurred or suffered by the members of the Board of Directors due to their service in the capacity of Board members, including the costs of legal defense, investigations and the amounts of awarded damages.

5.4. The Company may execute deeds of indemnity with the members of the Board of Directors undertaking to indemnify the members of the Board of Directors against any claims, actions, proceedings, demands, cases of material liability which may occur in respect of the Board members due to their service on the Board of Directors or on the Committees of the Board of Directors of the Company.

6. Ratification of the Regulations and 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.