APPROVED:
By the resolution of the General Meeting of Shareholders
of OJSC “Uralkali”
On 18 June 2010 (Minutes of the Meeting N 27)

REGULATIONS
ON THE REVISION COMMISSION OF THE OPEN JOINT STOCK COMPANY “URALKALI”
(new edition)

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CONTENTS

1.	**GENERAL PROVISIONS**	**3**
2.	**RIGHTS AND DUTIES OF THE REVISION COMMISSION**	**3**
3.	**PROCEDURE OF CONVOCATION OF AN EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS BY THE REVISION COMMISSION**	**4**
4.	**PROCEDURE OF ANNUAL AND CURRENT INSPECTIONS**	**4**
5.	**EARLY TERMINATION OF THE AUTHORITY OF THE MEMBERS OF THE REVISION COMMISSION**	**6**
6.	**MEETINGS OF THE REVISION COMMISSION**	**7**
7.	**REMUNERATION AND COMPENSATION OF THE MEMBERS OF THE REVISION COMMISSION**	**8**
8.	**APPROVAL AND AMEMDMENT OF THESE REGULATIONS**	**9**
Appendix N1. Recommended form of request to conduct an inspection by the Revision Commission.		**11**

These Regulations on the Revision Commission of the Open Joint Stock Company "Uralkali" (hereinafter the "Regulations") establish the procedure of work of the Revision Commission of the Open Joint Stock Company "Uralkali" (hereinafter the "Company") in compliance with the Civil Code of the Russian Federation, the Federal Law "On Joint Stock Companies", other legal norms of the Russian Federation and the Charter of the Company.

1. GENERAL PROVISIONS

1.1. The Revision Commission is a control body of the Company responsible for control over financial and economic activities of the Company.
1.2. The Revision Commission acts in compliance with the legislation of the Russian Federation, the Charter of the Company, these Regulations and other internal documents of the Company related to the activities of the Revision Commission.
1.3. The Revision Commission of the Company is elected by the General Meeting of Shareholders and consists of five (5) members. The Revision Commission remains in office until the next annual General Meeting of Shareholders.
1.4. The members of the Revision Commission are elected in compliance with the provisions of the Federal Law "On Joint Stock Companies", the Charter of the Company and the Regulations on the General Meeting of Shareholders of the Company.
1.5. Shareholders of the Company as well as any other person may be members of the Revision Commission of the Company. Members of the Revision Commission of the Company may not be members of the Board of Directors of the Company, the General Director of the Company or members of the Management Board of the Company.
1.6. The area of competence of the Revision Commission is defined under the Federal Law "On Joint Stock Companies" and the Charter of the Company.

2. RIGHTS AND DUTIES OF THE REVISION COMMISSION

2.1. The Revision Commission has the right to:
- Receive from the management of the Company and from the employees of the Company all material, documents and explanations which may be necessary for the work of the Revision Commission. The indicated documents, materials and explanations must be provided to the Revision Commission within five (5) business days following the date of a written request of the Revision Commission;
- Get advice from outside organizations, including auditor companies;
- Request convocation of meetings of the Board of Directors and extraordinary General Meetings of Shareholders in cases when the financial and economic violations and infractions and/or threats to the interests of the Company discovered by the Revision Commission may be eliminated only by the resolution of the competent executive body of the Company;
- Identify the persons responsible for violations of the internal documents of the Company and/or of the resolutions of the governing bodies of the Company, ratified by the governing bodies of the Company, and to report this to the governing bodies of the Company;
- Provide opinions on the proposed candidatures of Company auditors at the General Meeting of Shareholders.

2.2. The Revision Commission is obliged to:
- Thoroughly revise and analyze all the documents related to the inspections conducted by the Revision Commission;

- Report to the Board of Directors of the Company the results of annual inspections conducted by the Revision Commission in the form of written reports and/or oral reports at the meetings of the Board of Directors of the Company;
- Not disclose any information that constitutes a commercial secret of the Company or other information which the members of the Revision Commission may access during inspections.

3. PROCEDURE OF CONVOCATION OF AN EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS BY THE REVISION COMMISSION

3.1. The Revision Commission of the Company adopts the decision to request convocation of an extraordinary General Meeting of Shareholders by the majority vote of the members of the Revision Commission present at the meeting and submits this request to the Board of Directors of the Company.
This request is signed by the Chairman/Chairwoman of the Revision Commission.

3.2. The request of the Revision Commission to convoke and extraordinary General Meeting of Shareholders is submitted to the Board of Directors of the Company in compliance with the procedure established under the Federal Law "On Joint Stock Companies", the Charter of the Company and the Regulations the General Meeting of Shareholders of the Company.

3.3. The resolution of the Board of Directors to convoke an extraordinary General Meeting of Shareholders or a motivated refusal to convoke an extraordinary General Meeting of Shareholders is provided to the Chairman/Chairwoman of the Revision Commission not later than three (3) days following the date of this decision.

4. PROCEDURE OF ANNUAL AND CURRENT INSPECTIONS

4.1. The annual inspection of the financial and economic activity of the Company is conducted based on the results of the Company in a reporting year.
Based on the results of the annual inspection, the Revision Commission prepares a report which must contain the following:

- Confirmation of reliability of information included in the annual report of the Company, the annual and periodic accounting reports and the reporting documents prepared for statistical authorities and other government authorities.
- Confirmation of eligibility of decision and resolutions adopted by the Board of Directors and the Management Board of the Company;
- Information on fulfillment of the resolutions of the General Meeting of Shareholders, the Board of Directors and the Management Board of the Company by the officers of the Company as well as information on fulfillment of the requirements of the internal documents of the Company indicated under the Charter by the officers of the Company;
- Information on the facts of violation of the legal norms of the Russian Federation, violation of the procedure of financial record keeping and submission of financial reports as well as information on the facts of violation of the requirements of the legal acts of the Russian Federation regarding financial and economic activities.

4.2. The conclusion of the Revision Commission on the results of annual inspection of the financial and economic activities of the Company is submitted to the Board of Directors of the Company not later than thirty (30) days prior to the date of the annual General Meeting of Shareholders.

Notification of the date of the General Meeting of Shareholders must be sent to the Revision Commission by the Secretary of the Board of Directors within seven (7) days following the date of preparation of the minutes of the meeting of the Board of Directors where the decision to convoke an annual General Meeting of Shareholders was adopted.

4.3. All inspections of financial and economic activities of the Company conducted by the Revision Commission in addition to the annual inspection are current inspections. During the year the current inspections are conducted in compliance with the plan adopted by the Revision Commission.

4.4. Current inspections are conducted in compliance with:

- The decision of the Revision Commission;
- The decision of the General Meeting of Shareholders;
- The decision of the Board of Directors;
- Requests of the shareholders (shareholder) of the Company who own at least ten (10) percent of the voting shares of the Company.

4.5. Requests to conduct an inspection by the Revision Commission must contain:

- Name of the governing body of the Company or the full name (full trademark name) of the shareholders (shareholder);
- Information on the shares belonging to the shareholders (number, category, type). The number of the voting shares of the Company belonging to the shareholder who has signed the request and the total number of the voting shares of the Company are determined on the date of submission of the request to the Company;
- Motivation and grounds for such request.

All requests must be signed by the shareholder or their representative or by the chairperson of the governing body of the Company. If the request is signed by the representative of the shareholder, a properly notarized power of attorney must be attached to it. In cases when the request to conduct an inspection is made by a shareholder – legal entity, the signature of the representative of the legal entity acting on behalf of the legal entity on the basis of the charter of the legal entity without a power of attorney must be verified by the seal of the legal entity. If the request is signed by the representative of the legal entity acting on behalf of the legal entity on the basis of a power of attorney, a properly prepared power of attorney must be attached to this request.

All powers of attorney must be prepared and formalized in compliance with the requirements of clauses 4 and 5 of Article 185 of the Civil Code of the Russian Federation or certified by a notary public.

The recommended **form of the request to conduct an inspection by the Revision Commission** is attached to these Regulations as Appendix N1.

4.6. Requests to conduct an inspection by the Revision Commission must be sent to the address of the Company by registered mail with recorded delivery or submitted in person to the secretariat of the Company. The date of submission of the request is determined as the date of recorded delivery or the date of its submission to the secretariat of the Company.

4.7. Within ten (10) business days of receipt of a request to conduct an inspection, the Revision Commission must adopt the decision to conduct an inspection of the activities of the Company or refuse to conduct the requested inspection and provide a reasonable explanation as to the indicated refusal; the Revision Commission must forward the relevant decision to the initiator of the inspection by registered mail to the address indicated in the request or have the decision delivered personally within three (3) days of he adoption of the relevant decision.

4.8. The Revision Commission may refuse to conduct an inspection of the activities of the Company in the following cases:

- If the shareholders (shareholder) of the Company requesting the inspection do not own the necessary number of the voting shares of the Company as of the date of submission of the request in compliance with the requirements of these Regulations;
- If the request to conduct an inspection by the Revision Commission was made by persons who are not shareholders of the Company;

- If the request to conduct an inspection by the Revision Commission was made by the governing bodies of the Company who have no right to request that an inspection by the Revision Commission be conducted;
- If the procedure regarding submission of such requests and/or the form of the request to conduct an inspection by the Revision Commission established under these Regulations is not properly observed;
- If none of the issues suggested for inspection fall within the competence of the Revision Commission;
- If the decision (request) of the governing bodies of the Company to conduct an inspection by the Revision Commission was adopted with violations of the procedure of adoption of such decisions (requests).

4.9. Reports on the results of inspections conducted by the Revision Commission must be prepared.

4.10. The reports of the Revision Commission of the Company are approved at the next meeting of the Revision Commission following the date of completion of inspection and are sent by registered mail and/or submitted personally to the initiators of the inspection within three (3) days following the date of approval of the reports.

4.11. Initiators of inspection of the Company activities have the right to withdraw their requests at any moment prior to the date of adoption of a decision to conduct an inspection by the Revision Commission by notifying the Revision Commission in writing.

5. EARLY TERMINATION OF THE AUTHORITY OF THE MEMBERS OF THE REVISION COMMISSION

5.1. The grounds for early termination of the authority of the members of the Revision Commission are as follows:

5.1.1. Written statement of withdrawal from the Revision Commission of the member of the Revision Commission;

5.1.2. Election (appointment) of the member of the Board of Directors, member of the Management Board or the General Director of the Company as a member of the Revision Commission in compliance with the following procedure:

a) If based on the results of voting at the General Meeting of Shareholders the candidate is simultaneously elected to the Board of Directors of the Company and the Revision Commission of the Company, he/she has the right to choose to be a member of one of these bodies.

The candidate must decide which body he/she wants to be the member of within ten (10) calendar days following the date of closing of the General Meeting of Shareholders. If the candidate fails to observe this rule, he/she is considered elected to the body on which the results of voting were received first.

b) If based on the results of voting at the General Meeting of Shareholders the candidate is elected to the Revision Commission and is simultaneously a member of the Management Board of the Company, he/she has the right to choose to be a member of one of these bodies.

The candidate must decide which body he/she wants to be the member of within ten (10) calendar days following the date of closing of the General Meeting of Shareholders. If the candidate fails to observe this rule, he/she is considered elected to the Revision Commission of the Company and his/her membership on the Management Board is automatically terminated.

5.1.3. Disclosure of information which constitutes a commercial secret of the Company by the member of the Revision Commission;

5.1.4. Failure to participate in the work of the Revision Commission for six months without a reasonable excuse.

5.2. Termination of authority of the members of the Revision Commission in compliance with the reasons indicated under clauses 5.1.1 and 5.1.2 hereinabove does not require adoption of an additional resolution by the General Meeting of Shareholders of the Company. For the purpose of clause 5.1.1 the authority of the members of the Revision Commission is terminated as of the date of the written statement and for the purpose of the clause 5.1.2 – as of the date of completion of the indicated period.

5.3. Based on the reasons indicated under clauses 5.1.3 and 5.1.4 hereinabove, the authority of the member of the Revision Commission is terminated based on the resolution of the General Meeting of Shareholders of the Company.

5.4. In cases when the number of the members of the Revision Commission is less than three (3), the Board of Directors must call a General meeting of Shareholders in order to elect the members of the Revision Commission to replace the members of the Revision Commission whose authority was terminated early.

The remaining members of the Revision Commission continue to perform their functions until the new Revision Commission is elected by the General Meeting of Shareholders.

From the moment of election of the new Revision Commission, the authority of the earlier elected members of the Revision Commission is terminated automatically.

In cases of early termination of the authority of the members of the Revision Commission, the authority of the newly elected members of the Revision Commission is valid until the moment of election (re-election) of the Revision Commission by the annual General Meeting of Shareholders.

6. MEETINGS OF THE REVISION COMMISSION

6.1. The Revision Commission adopts decisions at its meetings.

Minutes of the meeting must be kept at the meetings of the Revision Commission.

Meetings of the Revision Commission are called by the Chairman/Chairwoman of the Revision Commission.

Members of the Revision Commission have the right to call a meeting of the Revision Commission in cases when violation and infractions requiring an immediate decision of the Revision Commission are discovered.

6.2. Meetings of the Revision Commission must be held at least once every three months.

6.3. Meetings of the Revision Commission are legally qualified (constitute a quorum) if at least three (3) members of the Revision Commission are present.

From the moment when the number of the members of the Revision Commission is less than three (3) people and until the moment of election of the new Revision Commission by the General Meeting of Shareholders, the meetings of the Revision Commission are legally qualified (have a quorum) if all the remaining members of the Revision Commission are present at the meeting.

6.4. All meetings of the Revision Commission are held in the form of joint presence of the members.

6.5. The Revision Commission elects its Chairman/Chairwoman from amongst the members of the Revision Commission. The Chairman/Chairwoman of the Revision Commission is elected at the meeting of the Revision Commission by the majority vote of the members of the Revision Commission present at the meeting.

The Revision Commission has the right to re-elect its Chairman/Chairwoman at any time by the majority vote of the members present at the meeting of the Revision Commission.

6.6. The Chairman/Chairwoman of the Revision Commission calls its meetings, organizes the current work of the Revision Commission, represents the Revision Commission at the General Meeting of Shareholders and the meetings of the Board of Directors of the Company, signs documents on behalf of the Revision Commission including reports and

conclusions, organizes the keeping of the minutes of the meeting of the Revision Commission, ensures that the reports of the Revision Commission are received by the intended recipients.

6.7. For the purpose of voting at the meetings of the Revision Commission, each member of the Revision Commission has one (1) vote. The decisions of the Revision Commission are adopted by a simple majority of the votes of the members of the Revision Commission present at the meeting.

Should there be a tie in votes the Chairman/Chairwoman of the Revision Commission has a casting vote.

6.8. In cases of disagreements, members of the Revision Commission have the right to have their special opinion on the minutes of the meeting of the Revision Commission and have it reported to the General Meeting of Shareholders or the Board of Directors of the Company.

7. REMUNERATION AND COMPENSATION OF THE MEMBERS OF THE REVISION COMMISSION

7.1. Members of the Revision Commission receive remuneration and compensations in compliance with the procedure and amounts established hereunder.

7.2. Remuneration of the members of the Revision Commission consists of:

- Remuneration for participation in annual inspection of the financial and economic activities of the Company;
- Remuneration for participation in the current work of the Revision Commission of the Company.

7.3. The amount of remuneration of the members of the Revision Commission is established based on the assessment of their work.

The work of the members of the Revision Commission is assessed by the Chairman/Chairwoman of the Revision Commission (in case of absence of the Chairman/Chairwoman of the Revision Commission – by any member of the Revision Commission appointed by the majority vote of the elected members of the Revision Commission) based on the following criteria:

- Attendance at meetings of the Revision Commission;
- Participation in the current inspections conducted by the Revision Commission;
- Achievement of the set goals (fulfillment of particular tasks) during inspections conducted by the Revision Commission.

7.4. **Remuneration for participation in annual inspection of the financial and economic activities of the Company** is defined as:

$$\text{Remuneration} = Q_p * 22 * MW * Q_{tf}$$

WHERE:

Q_p = quotient of the position of the member of the Revision Commission in the Revision Commission:

Q_p = 1.1 – for the Chairman/Chairwoman of the Revision Commission;

Q_p = 1.0 – for the members of the Revision Commission.

MW = amount of minimum wage established by the federal legislation regulating wages in the Russian Federation.

Q_{tf} = quotient of task fulfillment counting the importance of the tasks (task) set for the member of the Revision Commission during annual inspection of the financial and economic activities of the Company conducted by the Revision Commission.

number of tasks (goals) fulfilled by the member of the Revision Commission during annual inspection of the financial and economic

$$Q_{tf} = \frac{\text{activities of the Company conducted by the Revision Commission}}{\text{total number of tasks (goals) set for the member of the Revision Commission during annual inspection of the financial and economic activities of the Company conducted by the Revision Commission}}$$

This remuneration is paid to the members of the Revision Commission as a lump sum not later than one (1) month following the date of submission of the report on the results of inspection of the financial and economic activities of the Company in the reporting year to the Secretary of the Board of Directors.

7.5. The reporting year is the fiscal year based on whose results the Revision Commission prepared its report.

7.6. **Remuneration for participation in the current work of the Revision Commission of the Company** is defined as:

$$\text{Remuneration} = Q_p * 2 * MW * (Q_m + Q_i + Q_{tf})$$

WHERE:

Q_p = quotient of the position of the member of the Revision Commission in the Revision Commission:

Q_p = 1.5 – for the Chairman/Chairwoman of the Revision Commission;

Q_p = 1.0 – for the members of the Revision Commission.

MW = amount of minimum wage established by the federal legislation regulating wages in the Russian Federation.

Q_m = quotient of the member's attendance of meetings of the Revision Commission in the reporting quarter. It is defined as:

$$Q_m = \frac{\text{Number of meetings attended by the member of the Revision Commission in the reporting quarter}}{\text{total number of meetings of the Revision Commission in the reporting quarter}}$$

Q_i = quotient calculating participation of the members in the current inspections conducted by the Revision Commission in the reporting quarter.

Q_i = number of the current inspections in which the member of the Revision Commission participated in the reporting quarter.

Q_{tf} = quotient of task fulfillment counting the importance of the tasks (task) set for the member of the Revision Commission during annual inspection of the financial and economic activities of the Company conducted by the Revision Commission.

$$Q_{tf} = \frac{\text{number of tasks (goals) fulfilled by the member of the Revision Commission during current inspection of the financial and economic activities of the Company conducted by the Revision Commission in the reporting quarter}}{\text{total number of tasks (goals) set for the member of the Revision Commission during current inspection of the financial and economic activities of the Company conducted by the Revision Commission in the reporting quarter}}$$

7.7. The indicated remuneration is paid not later than one (1) month following the date of expiration of the reporting quarter.

7.8. Remuneration is calculated and paid by the accounting department of the Company in compliance with the instructions of the Chairman/Chairwoman of the Revision Commission which include a calculation of remuneration of each member of the Revision Commission.

7.9. Transport expenses (except taxi), stationery expenses and housing costs connected with the fulfillment of the functions of the members of the Revision Commission are compensated to the members of the Revision Commission by the Company. Compensations of expenses are paid in compliance with the documents proving these expenses within five (5) days following the date of submission of these documents to the accounting department of the Company.

7.10. The indicated remuneration and compensations are paid in cash by the cashier's office of the Company or, upon request, by bank transfer to the bank account of the member of the Revision Commission.

8. APPROVAL AND AMEMDMENT OF THESE REGULATIONS

8.1. These Regulations are approved by the General Meeting of Shareholders of the Company.

8.2. The decision to approve these Regulations is adopted by the majority vote of the shareholders – owners of voting shares participating in the General Meeting.

8.3. Proposals to make amendments to these Regulations or to approve a new edition of these Regulations must be made in compliance with the requirements of the Charter of the Company regarding offering proposals for the agenda of the General Meeting of Shareholders.

8.4. The decision to make amendments to these Regulations and/or to approve a new edition of these Regulations is adopted by the majority vote of the shareholders – owners of the voting shares of the Company which enable their owners to vote on all the issues within the competence of the General Meeting of Shareholders.

8.5. If as the result of any change of the legislation of the Russian Federation a part (parts) of these Regulations contradicts the legislation, such part (parts) becomes invalid until the moment that the necessary changes are made to the Regulations. Until that moment the issue in question is regulated by the legislation of the Russian Federation.

8.6. Upon approval of these Regulations by the General Meeting of Shareholders, the Regulations on the Revision Commission of the Open Joint Stock Company "Uralkali" approved by the General Meeting of Shareholders on 28.06.2002 (Minutes of the Meeting N 13 dated 28.06.2002) become null and void.

Appendix N1 to the Regulations on the Revision Commission
of the Open Joint Stock Company “Uralkali”

To the Chairman/Chairwoman of the Revision Commission of OJSC “Uralkali”

_____

REQUEST
To conduct inspection by the Revision Commission of OJSC “Uralkali”

_____ [trademark name (name) of body/person requesting inspection], owner of _____ [number of voting shares] of the Company*, in the person of_____ [full name of manager (representative) of the body, shareholder – legal entity], acting on the basis of**_____ hereby requests that the Revision Commission of the Company conduct inspection of _____ [subject of inspection].

Inspection is necessitated by the following:

1. _____
2. _____

Postal address to which notification of inspection or refusal to conduct inspection must be sent: _____

“____” _____ 20___ [date, month, year]

_____ [post] _____ [signature] _____ [initials, surname]

* indicated only by the shareholders of the Company
** indicated by the governing bodies of the Company and shareholders – legal entities