

Open Joint Stock Company “Uralkali”

Code 08.3-2011

APPROVED

By Order No 903 of the Chief Executive Officer “On Approval and Enactment of the Code of Corporate Culture” dated 09.07.2012

THE CODE OF CORPORATE CULTURE

Edition 2

Berezniki

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Foreword

1. This document was DEVELOPED by the Internal Communications Department of the HR Directorate of OJSC "Uralkali".
2. This document was ENACTED by Order No 903 of the Chief Executive Officer dated 09.07.2012. The effective date of this document is July 1st, 2012.
3. This document REPLACES the Code of Corporate Culture enacted by Order No 365 of the Chief Executive Officer "On enactment of the Code of Corporate Conduct" dated 22 February 2005.

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1 Scope

1.1 This Code of Corporate Culture (the “**Code**”) was developed to create a strong corporate culture and proliferate common standards of conduct and interaction rules.

1.2 Any internal document detailing the Code must not contradict it. If a contradiction is discovered in an internal document, the latter must be amended accordingly when it is next updated.

1.3 The Code applies to all employees of OJSC “Uralkali” (hereinafter, “Uralkali” or the “Company”).

2 Regulatory references

The Code contains references to the following documents:

- Uralkali’s collective bargaining agreement for 2012-2014;
- Internal labour regulations;
- Regulations on administrative actions;
- Regulations on access and security control;
- Regulations on media announcements;
- Regulations on access to insider information;
- Regulations on the Information Policy;
- List of confidential information;
- Corporate style guidelines;
- Regulations on relation between Uralkali and its subsidiaries;
- Standard on procurement activities;
- Corporate fraud prevention programme.

3 Terms and definitions

The Code uses the following terms and definitions:

Uralkali Group	OJSC “Uralkali” and its subsidiaries: CJSC “Avtotranskali”, LLC “Vagonnoye Depo Balakhontsy”, LLC “Satellite-Service”, OOO “SMT BSSU”, “Uralkali Remont” LLC, “Centre of Automation and Measurements” LLC, “EN-Resurs”.
Employee	An employee of Uralkali or any other member of Uralkali Group.
External audience	Any group of persons, who are not employed by the Uralkali Group, who demonstrate a real or potential interest in its operations.
Stakeholders	Various natural or legal persons that are interested in the financial and other performance of the Company in one way or another and that affect the Company through its own activities, opinions and decisions. The stakeholders of the Company include employees, shareholders and

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investors of the Company, counterparties, suppliers, buyers, state and municipal authorities, NGOs, mass media and others.

Privileged information Any information that is not public and that creates legitimate competitive advantages for the Company and/or the Group, and whose unauthorised use may provide the Group’s competitors with such advantages or damage the Company and/or the Group. Privileged information may be represented by documents, as well as verbal and written data, images, pictures, audio and video files.

Third party Any person who is not employed by the Group, including relatives, friends and acquaintances of Employees.

Close relative A person who has close kindred relations with an Employee: spouse, parents, children, adoptive parents, adopted children, siblings, grandparents, and grandchildren.

Conflict of interests A situation, when an Employee has an opportunity to achieve financial or any other type of gain (advantage) for himself / herself, relatives or friends to the detriment of commercial, corporate or other interests of the Company or Group. A conflict between representatives of various subdivisions / facilities of the Group shall not constitute a conflict of interests.

Corporate image An aggregate perception of various aspects of the Company’s or Group’s activities by external audiences.

Corporate style A set of rules and graphical solutions (logo, proprietary colours etc.) reproduced on various sources – workwear, corporate clothes, stationery, souvenirs, letterheads, information stands, buildings, structures, transport etc.

4 Abbreviations

Company OJSC “Uralkali”

Group Uralkali Group

5 General

The Code of Corporate Culture was developed with the help of employees and managers of the Group.

This Code includes provisions related to the Company’s Mission and Vision of its purpose, future and development potential. The Code also describes general values and principles, standards and rules of conduct and interaction, which are common for every employee of Uralkali Group.

The Code aims to increase individual efficiency of each employee, improve interaction and mutual understanding between employees, subdivisions and production facilities of the Company, provide cues for conduct in complicated, ambiguous situations related to work ethics, business behaviour culture, and communication and legal risks.

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All production facilities of the Group are united by a common goal – ensure production of sylvinite and potash fertilisers. Hence, the production facilities’ strategic objectives are based on Uralkali’s mission and vision. At the same time, every pGrouproduction facility has its specific features, unique professional goals and purpose, which may be reflected in relevant documents.

The provisions of the Code are mainly generalised, and based on them local regulations specifying the Code are developed in the in the companies of the Group. The local regulations are developed with regard to specific aspects of each company, independence boundaries established for such company, traditions etc. However, the local regulations must not contradict this Code.

Implementation of the Code is an important step towards creation of a common robust corporate culture of Uralkali Group. It plays a big role in maintaining Uralkali’s stability and integrity, reputation and corporate image in the eyes of stakeholders and external audiences, and forming a positive internal climate, an atmosphere of mutual understanding, trust and support.

6 Framework of Uralkali Group’s corporate culture

Our corporate culture is based on the Mission and Vision Statements of Uralkali, as well as common values of the Group. The Mission Statement reflects the higher reason, purpose, and distinguishing features of Uralkali. The Vision Statement formulates our perception of Uralkali’s future, long-term goals and prospects. Every member of the Group must be guided by and based on the Mission and Vision Statements.

6.1 Mission Statement

We produce potash fertilisers to provide people all over the world with food through efficient and responsible development of unique potash deposits to ensure the growth of the Company and welfare of our employees and communities.

6.2 Vision Statement

- Our company is a leader of the global potash industry
- We expand production capacity to satisfy the growing demand for our products
- Our constant production-related priorities are: zero accidents and incidents; minimisation of negative environmental impacts; and high quality of our products
- We are the most cost efficient company in the industry
- We follow the principles of clear segregation of responsibility, management by performance indicators, and risk minimisation
- Our company is the most attractive employer in the Perm region, and we aim to be most attractive employer in the whole mining industry
- We stake on our personnel by developing and promoting the best employees
- We are an active participant in the development of Berezniki and Solikamsk
- We increase the value of our company and improve its investing attractiveness;
- Our activities are open and transparent for any stakeholder.

6.3 Values

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The Values are the foundation of our work. They unite all our employees irrespective of their subdivision or production facility, position or duties.

The Values are our hold and support, which provide us with a boost of energy required for further development and which are intended to help in our work.

We should aim to observe these Values in work, no matter how difficult it may be. We realise that we will need to change in the Company itself to ensure that the practices adopted by the Company match our Values, and this process has already been started.

6.3.1 Safety: a human life is priceless

Production of potash fertilisers and accompanying activities represent a hazard for people. And so safety is an unconditional value that must be an integral part of any action and decision. We understand that care-free, inconsiderate and irresponsible actions may have tragic implications not only for ourselves and our colleagues, but also for our friends and family. No achievement or economic benefit may justify a loss of life or damage to human health.

How we implement the Safety value:

- We take a responsible attitude towards our life and health. We bear personal responsibility for our safety, and recognise the safety of our colleagues.
- We strictly observe every applicable safety rule, not just the rules that we personally deem reasonable.
- We observe all safety rules irrespective of our work experience, skills, position in the Company and circumstances.
- Before starting any type of work, we analyse and assess all safety-related risks.
- We anticipate potential accidents to ensure our timely and correct response.
- We aim to minimise life and health risks and take every appropriate measure for that.

6.3.2 Professionalism and Efficiency: the result is what makes our work valuable

Professionalism is a traditional value. We supplement it with Efficiency. Knowledge, skills and experience are unimportant as such. The key here is to ensure that employees have sufficient ability, persistency and willingness to apply them in work and achieve a valuable result for the Company.

How we implement the Professionalism and Efficiency value

- When starting work, we have a clear picture of the result we would like to achieve and what will be the best way to do that.
- We are interested in ways and opportunities to fulfil the tasks rather than excuses of our failures.
- We assess achievement-related costs and risks and select the optimal solution in terms of price/quality and resource/result ratios.
- When making a significant decision, we weigh all pros and cons.
- We only entrust people with appropriate knowledge, experience and motivation with important tasks.
- We value, respect and look up to professionals, whose knowledge and skills generate results.

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6.3.3 Mutual Respect and Team Work: a goal may be achieved only through cooperation

We all have our individual and sometimes mismatching perceptions and views, and unless we learn to hear and understand each other, we will be unable to make progress. We work for one common goal, and so we need to find a common ground and align our relations based on mutual respect and support.

Team work means not only good relations in a group, but also the ability to trade-off personal interests for a common result, readiness to support colleagues from other subdivisions, and, finally, the commitment to common goals and values.

How we implement the Mutual Respect and Team Work value

- We are thoughtful of other people, their interests and needs, and expect the same in return.
- We maintain polite and civil communications, and try to take a constructive position even in the most difficult situations.
- We respect the opinion of our colleagues even if it differs from ours, and aim to come to the same page.
- We are committed to efficient cooperation with colleagues from our and other subdivisions and realise that we work for one common goal.
- We are ready to trade-off our personal interests if it is required to achieve a team result.
- When performing a task or making a decision, we give due regard to the opinion and interests of other subdivisions.

6.3.4 Openness: we have the courage to say and hear the truth

By openness we mean a timely exchange of information, skills and experience within Uralkali Group, which helps us to improve efficiency of joint and individual efforts. An open discussion and analysis of problems enable us to find the best solutions, while honest feedback gives an opportunity to further improve our performance.

When dealing with external stakeholders, the Company adheres to the principles of openness and transparency. Practical implementation of these principles, establishment and sustaining of open relations are controlled by duly authorised employees.

How we implement the Openness value

- We express our thoughts clearly and intelligently so that other people understand us correctly.
- We discuss arising problems openly within the Company and the Group as it is quicker and more effective to address issues jointly. We are not afraid to raise our mistakes as the main thing is to avoid their repetition.
- We promptly share necessary information, useful skills and experience with our colleagues.
- We are always ready for feedback from our colleagues as to our performance, because their impartial view helps us improve our work.

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- We try to achieve a reasonable balance between the being open and serving the interests of the Company, and we do not disclose privileged information if it contradicts the existing procedures and regulations.
- We make improvement proposals every time we see something in the Company or the Group that may or needs to be improved.

6.3.5 Initiative and Responsibility: all of us can improve the performance of the whole Company

We put Initiative and Responsibility under the same value on purpose. Initiative as such is not worth much, as one must not only come up with an idea, but also to consider a real benefit it may yield. Similarly, it is not enough only to mention a problem: it is necessary to propose possible solutions and, if authority allows, to assume responsibility for elimination of the problem. Responsibility implies that if we take on a task, we always follow through it. We know that promptness and quality of our work, and our attitude towards what we do affect the overall result.

How we implement the Initiative and Responsibility value

- We responsibly perform our duties as we know that promptness and quality of our work affect the performance of our subdivision and the Company on the whole.
- We not only mention a problem; we always propose possible solutions.
- If we take on a task, we always follow through it and assume responsibility for the result irrespective of external circumstances.
- We never shift responsibility for our own tasks and mistakes on our colleagues, superiors or subordinates.
- We are active and initiative. We look for reasonable ways and opportunities to perform better.
- When making proposals or ideas we remember that they should generate a valuable result for the Company or the Group.

6.3.6 Commitment to Excellence and Ambitiousness: everything we do we strive to do better than others

The world around us and the market situation keep changing. To ensure a long-term success of the Company and the Group, we need to be one step ahead of and head and shoulders above our competitors. For that, we need to set really ambitious targets for ourselves, reach new heights, and increase the efficiency of our work. That is why we need to develop and learn new things. For us ambitiousness means persistence, ability to stand ground and accomplish the goals, and confidence in ourselves and our success.

How we implement the Commitment to Excellence and Ambitiousness value

- We continuously develop and learn new things. We never say there is nothing we do not know or cannot do.
- We never rest on our laurels and keep looking for ways to perform better.
- We support changes and adopt the best practices to achieve greater results and ensure a successful future.
- We set difficult targets and use our best endeavours to hit them.

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- –We persistently pursue our goals and are not frightened by difficulties.
- There are no impossible or unachievable goals. Any task can be fulfilled.

7 Business ethics. Stakeholder engagement

As part of its activity, Uralkali maintains a continuous interaction with various stakeholders. These stakeholders are represented by natural or legal persons that are interested in the financial and other performance of the Company in one way or another and that affect the Company through its own activities, opinions and decisions. The stakeholders of the Company include employees, shareholders and investors of the Company, counterparties, suppliers, buyers, state and municipal authorities, NGOs, mass media and others.

Today, Uralkali is one of the world’s leading producers of potassium chloride. It is the largest employer in the region of its presence and is a public company listed on different stock exchanges. Therefore, the stakeholder set very high requirements to the Company, and to satisfy these requirements, we are governed by the following standards and principles.

7.1. Key standards for stakeholder engagement

- Compliance of the Company’s activities with applicable laws of the Russian Federation and other countries, irrespective of the type of activities conducted. The Company places special emphasis on observing laws related to anti-trust, competition, insider information, environment, securities, and labour.
- Full compliance with applicable stock exchange requirements.
- Adherence to the Universal Declaration of Human Rights; acknowledgement of universality, indivisibility, interdependence and interrelation of rights and freedoms specified therein.
- Comprehensive anti-corruption activities. The Company introduced and adopted various corruption management mechanisms such as an anti-fraud programme that covers all business process of the Company; anti-corruption clauses in supply contracts; additional blow-whistling encouragement measures, including in relation to procurement procedures.
- Clear decision-making mechanisms to give proper regard to rights and interests of all stakeholders. This is implemented through a fully-functioning corporate governance system that includes general meetings of shareholders, the Board of Directors, the Management Board and other management bodies, engagement of highly experienced and acclaimed independent Directors. Also, a corporate social responsibility committee of the Board of Directors was created that deals with health, safety and environment issues, as well as social programmes and projects.

7.2. Stakeholder engagement principles

- Maintain a continuous dialogue with stakeholders to be able to anticipate and prevent risks and make necessary adjustments.
- Identify solutions that would ensure alignment of the interests of separate stakeholders with those of the Company.
- Factor in different positions and viewpoints. Stakeholders’ sentiments and proposals in relation to the present and future of the Company help us see development opportunities and determine what needs to be done to achieve improvements in certain areas.
- Maintain constant monitoring of developments in areas related to the Company’s activities; identification of global best practices and their implementation in Uralkali to the benefit of the Company and its stakeholders.

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- Improve stakeholder relations. For this purpose, Uralkali regularly revises answers to the following questions:
 - Who can be called our stakeholders? Have any new stakeholders appeared?
 - Who can be called a voluntary stakeholder (e.g. employees or shareholders) and an induced stakeholder (residents of the area where the Company operates)?
 - What are the interests of the stakeholders in the Company?
 - What tasks and opportunities do the stakeholders impose on or provide to the Company?
 - What responsibility or commitments does the Company bear to various stakeholder groups?
 - What steps does the Company have to do or can do to perform its obligations to our stakeholders in the best way possible?

7.3. Shareholder and investor relations

One of the most important goals of the Company is to improve its investment attractiveness and business reputation in the eyes of investors. Investors’ trust in the Company is built upon transparency and openness as prescribed by best global standards. We take every measure to fully and promptly inform our stakeholders of any material information regarding activities of the Company through public disclosures.

Our shareholders are key stakeholders for Uralkali. The Company gives equal respect to the interests of all of its shareholders, including their right to participate in the governance of the Company, and guarantees that their interests provided for by legal and internal regulations will be duly served.

7.4. Partner, supplier and counterparty relations

It is important for Uralkali to ensure that our partners and counterparties are fully satisfied with their cooperation with the Company. We therefore build our relations upon the principles of openness and mutual benefit, and fully meet our commitments. At the same time, Uralkali also set stringent requirements to the quality of purchased goods and services, to the reliability of its partners and counterparties and their compliance with rules adopted by the commercial community, including avoidance of discrimination and corruption. One of the tools used by the Company for this purposes is a procurement standard that provides for selection of suppliers via open tenders and specifies requirements to potential suppliers.

7.5 Personnel relations

The achievement of goals and implementation of the business strategy is comprehensively based on the people working for our Company. The relations with our employees are based on the aforementioned standards and principles, as well as on the principles of social partnership and respect for the individual and his or her rights.

The Company offers its employees safe and comfortable labour conditions, a competitive remuneration package with social benefits, and professional and career development opportunities. In turn, Uralkali expects from its employees adherence to corporate values, principles, standards and rules described in Section 8 of this Code, as well as loyalty and involvement.

7.6. Government and community relations

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Uralkali aims to create and maintain sustainable and constructive relations with state and local authorities, which are based on openness, good faith, independence, and mutual benefit. Employees of the Company may engage in political processes provided such activity does not violate applicable laws, however they may not represent the Company in political parties and/or non-governmental organisations and at the same time utilise resources of the Company in any way. Such participation is only allowed outside working hours and on the condition that it does not interfere with their primary duties.

We understand that the Company affects the population of the region of our presence in some or other way. Hence we try to contribute to the development of the region by helping addressing various issues and implementing development projects. Also, any decision that may affect local communities is based on social responsibility principles.

(See Standard on procurement activities, Corporate fraud prevention programme and other documents for more details)

8 Principles, standards and rules of conduct and interaction in Uralkali Group

To ensure the efficiency of Uralkali Group and its operation as a single entity, adherence to common values and generally accepted ethical norms is not enough. It is necessary that employees follow unified principles, standards and rules of interaction and conduct, which are summarised in this section.

8.1 Principles of interaction between production facilities of Uralkali Group

- Interaction between production facilities in Uralkali Group must be based on cooperation and mutually beneficial partnership, equal opportunities for employees and reasonable balance of interests.
- When interacting with each other and making decisions, employees of the Group must:
 - Respect activities of each production facility and the facilities’ contribution to the achievement of the Group’s goals and objectives;
 - Give proper regard to specific features of each facility;
 - Be governed by values and provisions of this Code, including Subsections “Interaction between employees” and “Interaction between employees from different subdivisions” (for executive personnel also Subsection “Additional principles and standards for executives (in relation to the Company and the Group)”).
- The key principles for subsidiary management and relations are defined by the Regulations on interaction between Uralkali and its subsidiaries.

8.2 Workplace conduct

A responsible workplace conduct of every employee is the foundation of a successful company. We respect and take into account interests of our employees, and expect from them honest and conscientious behaviour, efficient and effective work, adherence to the established rules, and compliance with laws of the Russian Federation.

- Perform your duties and tasks in a quality, conscientious and timely manner irrespective of whether your work will be checked by another person.

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- Working hours are a valuable resource, which should be used efficiently and as intended. Do not be late for work and return to your workplace promptly after prescribed breaks. Remember that your working time is given to address work-related issues, not personal matters. Plan your work accordingly to complete all tasks within a working day.
- Avoid haste and rush jobs: not only they often lead to poor quality and weak results, but may also impact human health and safety.
- Follow the standards, rules and requirements specified in local regulations of the Company: procedures, orders, instructions etc. Please take some time to become familiar with applicable documents and contact your supervisor or a document’s drafter for explanations or clarifications.

8.2.1 We do not accept:

- Presence of persons under the influence of alcohol or drugs on the premises of the Company;
- Smoking on the premises of the Company except for specially designated areas; bringing of smoking accessories into a mine;
- Theft of or damage to the property of the Company and production facilities of the Group, as well as to property of other employees and third parties located on the premises of the Company;
- Offensive and disparaging expressions and statements.

(See Uralkali’s collective bargaining agreement for 2012-2014, “Internal rules of conduct”, Section 3, “Regulations on administrative actions” and other documents for more details).

8.3 Interaction between employees

Polite, respectful, benevolent and amiable communication and interaction between employees are necessary to establish a positive internal atmosphere and ensure efficient operations of the Company and the Group.

- Work-related communication and interaction should be guided by principles of mutual support and assistance and rules of Subsection “Interaction between employees from different subdivisions”. This will make relations within various groups of employees stronger, help achieving efficient problem-solving, and create and maintain a positive internal atmosphere. Employees are recommended to consult Subsection “Conduct in complicated and conflict situations” in case of abnormal circumstances.
- At work, employees have to communicate intensively with their colleagues and representatives of stakeholders and external audiences by telephone, e-mail and physically, during meetings. To increase efficiency of business communications, save time of the parties involved and get a prompt result, employees should follow not only general norms of politeness, but also the Rules of Business Communications and Conduct described below.

8.3.1 Rules of Business Communications and Conduct

8.3.1.1 Telephone communications

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- If you are the caller, always specify your full name. Remember, that not every telephone can identify the caller. If this is your first conversation with a colleague (or if you communicate on rare occasions), also specify your position and/or subdivision.
- If you are the recipient of a call, it is also recommended to specify your full name. This is especially relevant if there is one telephone number for several employees or if you pick-up a call to someone else.
- When answering an external call, always specify the name of the Company and/or your production facility / subdivision. You can, for example, say "Uralkali, Mine 2, good morning / afternoon!"
- Do not miss any calls. If you were away from your work place or were unable to take the call, scroll the call list to recall the person. If you are going to be away for 2 or more days, transfer your calls to your fill-in colleague.
- If you are entitled to a corporate cell phone, you are expected to always carry your corporate phone and pick-up your calls until 9 p.m. (or during your shift) and reply to text messages after 9 p.m. or on day-offs.

8.3.1.2 E-mail

- Always specify the subject of your e-mails that would reflect the main point of your message.
- Always put a signature to your messages, specifying your full name, position, subdivision (unless it is already specified in your position), company, and external and internal telephone numbers.
- If you are going to be away for 2 or more days, turn on the "Out of the office" function in your e-mail client to inform your colleagues of your absence and specify the time you will return to work. Waiting for a reply from an absent colleague loses the time of the senders and reduces efficiency of cooperation.
- You are expected to reply to an e-mail at the first opportunity (unless you are away on a business trip, annual or sick leave), and within 2 working days at any rate (unless the e-mail specifies a different date). An electronic reply is preferable, although you can call or contact the other party in person.
- When sending documents or forwarding correspondence to your colleagues, specify what actions are expected from the recipient (acknowledge, comment on, fill in forms etc.). It is especially important if the recipient was not waiting for your e-mail.
- Use your e-mail client's spellcheck function to identify and amend typing and other errors. A spellcheck is a must for e-mails intended for external recipients.

8.3.1.3 Meetings

If you are the initiator / organiser of a meeting:

- Respect the time and plans of your colleagues: advise on the time of the meeting in advance and avoid postponing the date or time of the meeting.
- Use your e-mail client's Calendar function to send an invitation for the meeting. It is an obligatory requirement if you want to arrange a meeting with people from other subdivisions.

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- In the invitation, specify the topic / agenda of the meeting to give the participants enough time for preparation. If possible, attach materials for the meeting, if any.
- Before commencing the meeting, make sure that every attending person understands the purpose and expected results of the meeting.
- Arrange the meeting to be within the scheduled time limit.
- Before closing the meeting, summarise the key points discussed and distribute the agreed actions / minutes by e-mail.

If you are a participant of a meeting:

- Make sure you reply to an invitation to a meeting received via your e-mail client.
- Do not be late and don't make other participants wait for you. If you realise you will be unable to attend, inform the meeting initiator as soon as possible.
- Put your cell phone in silent mode.
- Do not interrupt other speakers – wait for your turn.
- If you do not agree with the decision taken in the meeting, voice your discontent during the meeting. Unilateral modification of decisions after the meeting is not accepted.

8.4 Conduct in complicated and conflict situations

Complicated and / or conflict situations may occur when communicating with colleagues, superiors, subordinates or representatives of stakeholders and external audiences. Prevention or a constructive resolution of such situations helps maintaining a positive psychological climate among colleagues

- If you find yourself in a conflict situation, you are expected to be respectful to the other party, stay calm and try to solve the problem through discussions and a constructive dialogue.
- If you are unable to resolve the situation on your own, contact your immediate supervisor for help or use other means listed in Section “Application of the Code”.
- It is easier to prevent a conflict than to settle it, and so try to avoid its occurrence. For that, try to follow several simple rules:
 - Most disputes and conflict arise from misunderstanding. Before starting an argument, make sure you and your colleagues get the information in dispute right.
 - Do not fall prisoner to your emotions: use a balanced and rational approach.
 - Try to use negotiations as the tool rather than threats and manipulations.
 - Put yourself in the other party's position to understand the situation better.

8.5 Interaction between employees from different subdivisions

When interacting with colleagues from other directorates, mining administrations, services, departments etc., please remember that the Company is only able to achieve its goals if all of its subdivisions work together. Follow Values “Mutual Respect and Team Work” and “Openness”, as well as principles and rules described in this section.

8.5.1 Consideration of other subdivisions' interests

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- If your action or decision affects other subdivisions, make sure you give proper regard to their interests. Also, make sure your actions serve the interests of the Company.
- If in a certain situation the interests of your and another subdivision do not match or even directly contradict each other, try to come to a solution that would take into account the interests of both parties, or look for a compromise.

8.5.2 Respect of other people's time

- If you need assistance or participation of other subdivisions to perform your duties, make sure you notify them of your needs in advance. Specify the time you would like to receive a reply or see a result from them.
- Plan your joint activities so that your colleagues have enough time to fulfil your enquiry. If you have an urgent request, explain the reason for urgency.
- Remember that colleagues from other subdivisions are not experts in your field. When replying to queries from other subdivisions or sending your own queries, make sure your answers or questions are clear and easy to understand.

8.5.3 Fulfilment of obligations in good faith

- If you have a joint task with colleagues from other subdivisions, do not shift responsibility for your personal tasks and do not unilaterally extend their completion date.
- Inform your supervisor and / or colleagues in advance if you understand you will be unable to discharge your obligations or complete a task on time to enable them to adjust their plans accordingly.

8.5.4 Timeliness of responses to queries, approvals and decision-making

- Respond to queries from other subdivisions promptly, without being reminded to reply, even if you think the query is minor or insignificant.
- Do not delay decision-making for matters falling under your area of responsibility. Do not perform acts that may impede your colleagues from performing their duties.
- If you are authorised to approve or initial documents in the corporate electronic systems, make sure you comply with the time limits set by the systems. If you are going to be away for 2 or more days, delegate your authority to your fill-in colleague.

8.5.5 Creation of an atmosphere of cooperation and assistance

- If a colleague asks for help, be responsive and helpful. Remember, one day you may find yourself on the other side of the fence.
- If a colleague asks you a question that is not directly related to your work duties, help the inquirer find the right person.
- Do not forget to thank the people who helped you.

8.6 Resources and property of the Company

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A responsible and careful handling and proper use of the property of the Company and the Group, as well as rational utilisation of resources are an important condition for efficient and stable operations of the Company, which in turn defines the welfare of its employees.

- Resources and property of the Company or production facilities of the Group (including tools, equipment, workwear, and means of communication) must only be used to perform your employment duties in line with applicable local regulations.
- Be responsible and careful when handling the property or utilising resources of the Company and production facilities of the Group.
- Theft of or damage to the property of the Company and production facilities of the Group is not accepted.
- Information is one of the most valuable resources. Employees must follow rules of handling information specified in the corresponding section of this Code.

(See “Internal rules of conduct”, item 3.9, “Regulations on access and security control”, “Regulations on administrative actions” and other documents for more details).

8.7 Privileged information

Careless handing of privileged information and its inconsiderate disclosure to third parties may cause a significant damage to the Company or the Group or their individual subdivisions and employees. Hence, Uralkali Group imposes limitations on handling of privileged information. Such limitations do not contradict the value of openness, but help maintain a reasonable balance between the openness of the Company and observance of its commercial interests.

- Privileged information is any information that is not public and that creates legitimate competitive advantages for the Company and/or the Group, and whose unauthorised use may provide the Group’s competitors with such advantages or damage the Company and/or the Group. Privileged information may be represented by documents, as well as verbal and written data, images, pictures, audio and video files.
- Privileged information is divided into public and classified privileged information. Public privileged information includes materials placed in open sources:
 - The Company’s web site at www.uralkali.com;
 - Corporate newspapers
 - Printed information materials of the Company intended for stakeholders and external audiences (annual reports, brochures etc.).

Any other privileged information is classified.

- Employee may disclose public information to third parties without additional authorisation. Employees are not allowed to disclose classified public information to third parties without consent of the head of the relevant subdivision unless it is necessary for the purposes of an employee’s employment duties.
- If an employee has access to insider or confidential information or commercial or state secret by virtue of his or her position in the Group, such employee must observe the documents regulating the handling of such information.
- Employees are not allowed to provide any information about the activities of the Company or other production facilities of Uralkali Group to external media irrespective of the way such information is disclosed. If a representative of mass media requests a

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comment or an interview from you, you should relay this request to the PR Directorate of Uralkali.

(See “Regulations on the Information Policy of Uralkali”, “ List of confidential information”, “Regulations on access to insider information”, “Regulations on media announcements” and other documents for more details).

8.8 Conflict of interests

A situation when an employee has an interest in certain actions to the detriment of the Company and/or the Group is called a conflict of interests. In such situations, employees must be governed by generally accepted principles of legality and ethics, and solely by interests of the Company and/or the Group when making decisions on business-related issues.

- A conflict of interests is a situation, when an Employee has an opportunity to achieve financial or any other type of gain (advantage) for himself / herself, relatives or friends to the detriment of commercial, corporate or other interests of the Company or Group. A conflict between representatives of various subdivisions / facilities of the Group shall not constitute a conflict of interests.
- Employees should avoid transactions, situations or contractual provisions that may cause their personal interests to be in contradiction with the interests of the Company and/or the Group or be indicative of such conflict. If such situation may not be avoided, then employees must inform their immediate supervisor accordingly.
- If your close relative holds an executive position in a supplier of goods or services of Uralkali Group, you must not participate in the decision-making process related to commercial relations with such organisation.
- The Company encourages your relatives or friends to join Uralkali Group. They will have to participate in a selection process for an available vacancy on the same terms and will not have an advantage or special rights over other candidates. The main criteria for their recruitment will be their professionalism and compliance with the vacancy’s requirements.
- Employees must not affect decisions involving promotion of their relatives employed by the Group or use their kindred relationships to affect other decisions.
- Relations between the Company and stakeholders and external audiences must be based on the principles of legality, efficiency and fairness. Under no circumstances an employee may pay or receive payments for their or third parties’ cooperation, pay fees or make or receive any other improper payments.
- Certain conflicts of interests related to received or presented gifts are described in the following section.

(See “Internal rules of conducts”, items 3.4, 3.5 for more details).

8.9 Receiving and presenting business gifts

Receiving or presenting business gifts, demonstration of hospitality are symbols of respect and politeness. Gifts help create proper business relations but only provided they are symbolic and were not intended to impact decision-making or let other people to suspect such impact.

- Gifts may be received or presented if it complies with business practices and if the gifts were not intended to impact – presently or in the future – decisions related to an employee’s duties and do not imply any obligations to the person who made the gift.

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- If an employee believes that a gift gave rise to expectations of a counterparty or third party, the employee must inform his or her immediate supervisor.
- When dealing with representatives of state and municipal authorities, employees must strictly comply with legal regulations related to gifts and other types of remuneration.

8.10 Corporate image and style

Every employee contributes to the creation a corporate image of his or her production facility and Uralkali Group on the whole to a certain extent, and an employee’s appearance, behaviour, ways of communication directly affect the external audiences’ perception of the Company and/or the Group.

- A corporate image is an aggregate perception of various aspects of the Company’s or Group’s activities by stakeholders and external audiences. A corporate style is one of the tools used to create the corporate image. The corporate style is a set of rules and graphical solutions (logo, proprietary colours etc.) reproduced on various sources – workwear, corporate clothes, stationery, souvenirs, letterheads, information stands, buildings, structures, transport etc.
- When dealing with representatives of stakeholders and external audiences, employees must follow generally accepted rules of politeness and business relations, as well as this code.
- Employees must avoid actions and decisions that may damage the corporate image of the Company and/or the Group in one way or another. Such actions include, for instance, unfavourable statements about Uralkali or other production facilities of the Group, improper behaviour at events where an employee represents the Company, or an employee’s failure to meet his or her obligations etc.
- If you participate in a working meeting or public event involving representatives of external audiences, use trademark stationery, corporate clothes and other products bearing the logo of Uralkali or your production facility, if available. You are not allowed to use trademark products bearing logos of our competitors.
- Use approved letterheads for outgoing documents. For PowerPoint presentations intended for external audiences, use the approved template. You can find the latest versions of letterheads / templates on the corporate intranet site under Sections “Corporate culture” / “Corporate style”.

(See “Corporate style guidelines” for more details).

8.11 Appearance and business attire

Employees’ compliance with rules of business (work) attire and appearance reflects the culture of the Company, supports an internal business environment, and creates a positive image in the eyes of stakeholders and external audiences.

- When choosing clothing, hairstyle, makeup etc., remember three main rules: be reserved, neat and clean.
- If you are supposed to use special workwear, make sure you look neat.
- If you are not supposed to use special clothing, remember that athletic and beach clothing and footwear, party attire, abundant shining jewellery, and any other kind of clothing and footwear which contradict generally accepted rules of business etiquette are not allowed in the Company.

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8.12 Additional principles, standards and rules for managers & executive personnel

The Company expects that managers not only perform their office duties, but also adhere to the following additional principles, standards and rules.

In relation to his or her subordinates, a manager will:

- Make efforts and use best endeavours to ensure the safety of his or her subordinates and create comfortable labour conditions;
- Respect rights and interests of subordinates, refrain from making derogatory statements and criticising subordinates with other people present;
- Provide subordinates with regular feedback (a justified opinion of their performance);
- Use a constructive dialogue to communicate possible concerns to subordinates, explaining what was done wrong and what should have been the right action;
- Be fair to subordinates, and appraise them by their performance rather than personal attitude;
- Timely communicate to subordinates the information necessary for the performance of their duties;
- Provide subordinates with an opportunity to share their views and ask questions;
- Encourage initiatives and proposals, which may improve the performance of subordinates, the subdivision, the Company or the Group;
- Support subordinates’ strive for professional and career advancement and development, and promote it via delegation of authority, among other things;
- Set realistic timeframes for performing tasks, and help prioritise work;
- Be responsible for sound work planning, respect working hours of subordinates, and their right to a private life outside working hours.

In relation to the Company and the Group, a manager will:

- Personally demonstrate compliance with corporate values, principles, standards and rules specified herein, and encourage a similar behaviour from colleagues and subordinates;
- Maintain an environment of respect, trust and cooperation in his or her subdivision and at all levels of management in the Company and the Group;
- Seek new opportunities to increase efficiency of his or her subdivision (team);
- Be personally responsible for the performance of his or her subdivision (team) and its failures;
- Be responsible for the implementation of documents and decisions approved by him or her;
- Timely identify work-related issues and be responsible for their elimination;
- Make weighed, justified decisions and anticipate their economic implications;
- Seek solutions that bring the highest benefit for the Company and the Group;
- Refrain from making unfavourable statements about the Company and the Group;

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- Help create an active and caring environmental position of his or her employees.

9 Application of the Code

Every Employee of the Company and other members of the Group is obliged to observe this Code. Compliance with the principles, standards and rules of interaction and conduct is one of criteria used during individual performance assessments.

Updated versions of the documents specified herein may be found on the corporate intranet site (Section "Corporate Culture / Code") or obtained from your immediate supervisor.

Should you have any questions regarding the application of the Code or if you witness a breach of the provisions of the Code or a conflict of requirements between the Code and a local regulation of your subdivision, or if you are in doubt whether your conduct is in line with the Code, you can use the following points of contact:

- Your immediate supervisor;
- The Code Compliance Coordinator in Uralkali and Uralkali Group: Head of the Internal Communications Department of Uralkali at +7(3424)29-64-66 (internal extension 64-66) or kodeks@uralkali.com;
- The Code Compliance Coordinator in the Solikamsk branch: Head of the Training Centre at +7(34253)62-606;
- The office of the Head of HR of Uralkali at +7(3424)29-60-53 (internal extension 60-53) or the HR function of your subdivision;
- The Hot Line at +7(3424)29-58-55 (internal extension 58-55) or <http://hotline.uralkali.com>;
- The Q&A section of the corporate intranet site;
- The feedback mailbox in your subdivision.

The Company has the right to ignore anonymous grievances (except for grievances left with the Hot Line). However, any informer is entitled to protect his/her identity and grievance contents. Uralkali guarantees that no informer will be prosecuted or punished for a grievance related to the compliance with this Code.

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Amendment registration sheet

Document reference number	Edition	Summary of amendments
C 08.3-2011	2	A section on stakeholder engagement was added
		References to new documents were added