

MINUTES No. 5
of the Annual General Meeting of Shareholders
of the Open Joint Stock Company
United Chemical Company Uralchem

Full proprietary designation of the company: Open Joint Stock Company United Chemical Company Uralchem;

Location: 123317, Russian Federation, Moscow, 18 Krasnopresnenskaya Naberezhnaya

Type of the general meeting: annual;

Form of conducting the general meeting: joint presence of shareholders for the discussion of the items of the agenda and for the adoption of resolutions on the matters put to vote, without any preliminary forwarding (handing in) of voting ballots prior to the conduct of the general meeting of shareholders.

Date of conducting the meeting: 03 June 2008

Time of the commencement of the registration of persons entitled to participate in the meeting: 10 o'clock 30 minutes.

Time of the end of the registration of persons entitled to participate in the meeting: 11 o'clock 00 minutes.

Time for the opening of the meeting: 11 o'clock 00 minutes

Time for the closing of the meeting: 11 o'clock 15 minutes

Time of the commencement of the counting of votes: 11 o'clock 10 minutes

Date of the compilation of the list of persons entitled to participate in the general meeting of shareholders: 30 April 2008.

Place of conducting the meeting: 123317, Russian Federation, Moscow, Krasnopresnenskaya Naberezhnaya, house 18, block «B», 25th floor.

Date of the compilation of the record of proceedings of the general meeting: 03 June 2008.

Resolutions adopted by the general meeting of shareholders, as well as results of the voting are announced at the general meeting of shareholders.

The functions of the counting commission at the annual general meeting were performed by the holder of the register of Uralchem, OJSC - Registrar NIKoil Company (JSC).

Secretary of the general meeting: Secretary of the Company's Board of Directors – Elena B. Eskina.

The general meeting of shareholders was attended by the Chairman of the Board of Directors of Uralchem, OJSC Dmitry A. Mazepin.

Agenda of the general meeting:

- 1. Election of the Chairman at the annual general meeting of shareholders in Uralchem, OJSC.**
- 2. Ratification of annual reports, of annual accounting records, including profit and loss reports of Uralchem, OJSC, as well as the distribution of profit, in particular, disbursement (announcement) of dividends, and losses of Uralchem, OJSC by results of the 2007 financial year.**
- 3. Election of the members of the Board of Directors of Uralchem, OJSC.**
- 4. Election of the members of the Revision Commission of Uralchem, OJSC.**
- 5. Ratification of the auditor of Uralchem, OJSC.**
- 6. Approval of the Charter of Uralchem, OJSC in new version №1.**
- 7. Approval of the Regulations on the Board of Directors of Uralchem, OJSC.**
- 8. Approval of the Regulations on the General meeting of shareholders of Uralchem, OJSC.**
- 9. Approval of the Regulations on the Revision Commission of Uralchem, OJSC.**

10. Approval of the Regulations on remunerations and compensations to be paid to the members of the Board of Directors of Uralchem, OJSC.

The number of votes belonging to the persons included into the list of persons entitled to participate in the general meeting and to vote under items 1,2, 4-10 of the agenda of the general meeting: 100 000 000 (One hundred million).

The number of votes belonging to the persons, who have taken part in the general meeting under items 1,2, 4-10 of the agenda: 100 000 000 (One hundred million), which made up 100 % of the placed voting shares in Uralchem, OJSC.

The number of votes belonging to the persons, who were included into the list persons entitled to participate in the general meeting and in the voting under item 3 of the agenda of the general meeting: 900 000 000 (Nine-hundred million).

The number of votes belonging to the persons, who took part in the general meeting under item 3 of the agenda: 900 000 000 (Nine-hundred million), which made up 100 % of the placed voting shares in Uralchem, OJSC.

The quorum for voting is present with regard to all the items of the agenda. The meeting is deemed legally qualified.

ON THE FIRST ITEM OF THE AGENDA:

The Secretary of the general meeting of shareholders E.B. Eskina pursuant to Paragraph .17.7. of the Company's Charter proposed to vote on the first item of the agenda and to elect Dmitry A. Mazepin the Chairman of the annual general meeting of shareholders of Uralchem, OJSC.

The matter put to vote: On the election of the Chairman at the annual general meeting of shareholders in Uralchem, OJSC.

Formulation of the resolution:

To elect Dmitry A. Mazepin Chairman at the annual general meeting of shareholders in Uralchem, OJSC.

Voting results under item No 1 of the agenda:

| | |
|--------------------|-----------------------|
| “For” | 100 000 000 (100%) |
| “Against ” | 0 (0%) |
| “Abstained” | 0 (0%) |

Resolution adopted under item No 1 of the agenda:

To elect Dmitry A. Mazepin the Chairman at the annual general meeting of shareholders in Uralchem, OJSC.

ON THE SECOND ITEM OF THE AGENDA:

The Chairman at the annual general meeting of shareholders D.A. Mazepin reported that the ratification of annual reports, of annual accounting records, including loss and profit reports of Uralchem, OJSC, as well as distribution of the profit, including the disbursement (announcement) of dividends, and of losses of Uralchem, OJSC by results of the 2007 financial year, pursuant to Sub-Paragraph 11 Paragraph 1 Article 48 of the federal Law “On Joint Stock Companies” and to Sub-Paragraph 17.2.11 Paragraph 17.2 of the Company's Charter, refers to the competence of the general meeting of shareholders.

D.A. Mazepin proposed to the general meeting of shareholders to ratify the annual report, annual accounting records, including loss and profit report of Uralchem, OJSC, as well as distribution of the profit, including the disbursement (announcement) of dividends, and of losses of Uralchem, OJSC by results of the 2007 financial year, in the order established by law.

The matter put to vote: Ratification of annual reports, of annual accounting records, including profit and loss reports of Uralchem, OJSC, as well as the distribution of profit, in particular,

disbursement (announcement) of dividends, and losses of Uralchem, OJSC by results of the 2007 financial year.

Formulation of the resolution:

- 1.1. To ratify the annual report of Uralchem, OJSC for the 2007 financial year (annex № 1)
- 1.2. To ratify annual accounting records, including profit and loss reports of Uralchem, OJSC for the 2007 financial year (annex № 2)
- 1.3. Not to distribute any profit (loss) by results of the year 2007. Not to pay any dividends under the shares of Uralchem, OJSC for the year 2007.

Voting results under item No 2 of the agenda:

| | | |
|-------------|-------------------|-----|
| “For” | 100 000 (100%) | 000 |
| “Against ” | 0 (0%) | |
| “Abstained” | 0 (0%) | |

Resolution adopted under item No 2 of the agenda:

- 1.1. To ratify the annual report of Uralchem, OJSC for the 2007 financial year (annex № 1)
- 1.2. To ratify annual accounting records, including profit and loss reports of Uralchem, OJSC for the 2007 financial year (annex № 2)
- 1.3. Not to distribute any profit (loss) by results of the year 2007. Not to pay any dividends under the shares of Uralchem, OJSC for the year 2007.

ON THE THIRD ITEM OF THE AGENDA:

The Chairman at the annual general meeting of shareholders D.A. Mazepin reported that the election of the members of the Board of Directors of Uralchem, OJSC, pursuant to Sub-Paragraph 4 Paragraph 1 Article 48 of the Federal Law “On Joint Stock Companies” and Sub-Paragraph 17.2.4 Paragraph 17.2 of the Company’s Charter, refers to the competence of the general meeting of shareholders.

D.A. Mazepin explained that pursuant to Paragraph 4 Article 66 of the federal Law “On Joint Stock Companies” the elections of members of the Board of Directors are carried out by means of cumulative voting, in the course of which the number of votes belonging to each of shareholders is multiplied by the number of persons, who are to be elected to the board of directors, and the shareholder is entitled to give the votes obtained in such a way completely for one candidate or to distribute them among two or more candidates, as well as columns of the ballot “Against all the candidates” and “Abstained with regard to all the candidates.” The candidates, who get the largest number of votes, are considered to be elected to the company’s board of directors (supervisory council).

D.A. Mazepin proposed to the general meeting to elect the members of the board of directors of Uralchem, OJSC in the order established by law.

The matter put to vote: Election of the members of the Board of Directors of Uralchem, OJSC.

Formulation of the resolution:

To elect the Board of Directors of Uralchem, OJSC in the quantity of 9 persons in the following composition:

1. Dmitry A. Mazepin;
2. Mikhail V. Genkin;
3. Dmitry V. Konyayev;
4. Mikhail A. Markin;

5. Anton V. Vishanenko;
6. Dmitry V. Osipov;
7. Dmitry V. Tatyandin;
8. Paul J. Ostling;
9. Sergey A. Drinevsky.

Voting results on item No. 3 of the agenda:

The candidates to the Board of Directors of URALCHEM, OJSC have gained the following number of votes:

| Name, surname of the candidate | Number of votes | |
|--|-----------------|------|
| Dmitry A. Mazepin | 100 000 000 | 100% |
| Mikhail V. Genkin | 100 000 000 | 100% |
| Dmitry V. Konyayev | 100 000 000 | 100% |
| Mikhail A. Markin | 100 000 000 | 100% |
| Anton V. Vishanenko | 100 000 000 | 100% |
| Dmitry V. Osipov | 100 000 000 | 100% |
| Dmitry V. Tatyandin | 100 000 000 | 100% |
| Paul J. Ostling | 100 000 000 | 100% |
| Sergey A. Drinevsky | 100 000 000 | 100% |
| “AGAINST ALL THE CANDIDATES” | 0 | 0% |
| “ABSTAINED REGARDING ALL THE CANDIDATES” | 0 | 0% |

Adopted resolution on item No 3 of the agenda:

To elect the Board of Directors of Uralchem, OJSC in the quantity of 9 persons in the following composition:

1. Dmitry A. Mazepin;
2. Mikhail V. Genkin;
3. Dmitry V. Konyayev;
4. Michael Alexandrovich Markin;
5. Anton V. Vishanenko;
6. Dmitry V. Osipov;
7. Dmitry V. Tatyandin;
8. Paul J. Ostling;
9. Sergey A. Drinevsky.

ON THE FOURTH ITEM OF THE AGENDA:

The Chairman at the annual general meeting of shareholders D.A. Mazepin reported that the election of the members of the Revision Commission of Uralchem, OJSC, pursuant to Sub-Paragraph 9 Paragraph 1 Article 48 of the Federal Law “On Joint Stock Companies” and to Sub-Paragraph 17.2.8 Paragraph 17.2 of the Company’s Charter refers to the competence of the general meeting of shareholders.

D.A. Mazepin proposed to the general meeting of shareholders to elect the members of the Revision Commission of Uralchem, OJSC in the order established by law.

The matter put to vote: Election of the members of the Revision Commission of Uralchem, OJSC.

Formulation of the resolution:

To elect the following members of the Revision Commission of Uralchem, OJSC:

1. Natella G. Kovaleva;
2. Elena A. Zevako;
3. Sergey Y. Tsykin.

Voting results on item No. 4 of the agenda:

| Name, surname of the candidate | Number of votes |
|--------------------------------|-----------------|
|--------------------------------|-----------------|

| | “FOR” | | “AGAINST” | | “ABSTAINED” | |
|---------------------|-------------|------|-----------|----|-------------|----|
| | | | | | | |
| Natella G. Kovaleva | 100 000 000 | 100% | 0 | 0% | 0 | 0% |
| Elena A. Zevako | 100 000 000 | 100% | 0 | 0% | 0 | 0% |
| Sergey Y. Tsykin | 100 000 000 | 100% | 0 | 0% | 0 | 0% |

Adopted resolution on item No. 4 of the agenda:

To elect the Revision Commission of Uralchem, OJSC in the composition:

1. Natella G.a Kovaleva;
2. Elena A. Zevako;
3. Sergey Y. Tsykin.

ON THE FIFTH ITEM OF THE AGENDA:

The Chairman at the annual general meeting of shareholders D.A. Mazepin reported that the ratification of the auditor of Uralchem, OJSC, pursuant to Sub-Paragraph 10 Paragraph 1 Article 48 of the Federal Law “On Joint Stock Companies” and to Sub-Paragraph 17.2.9 Paragraph 17.2 of the Company’s Charter, refers to the competence of the general meeting of shareholders.

D.A. Mazepin proposed to the general meeting of shareholders to ratify the auditor of Uralchem, OJSC in the order established by law.

The matter put to vote: Ratification of the auditor of Uralchem, OJSC.

Formulation of the resolution:

To ratify as the auditor of Uralchem, OJSC for the year 2008 the Closed Joint Stock Company BDO Unicon (address of the location: 117545, Moscow, Varshavskoye Shosse, 125, 1, License of 25.06.2002 № E 000547 for the carrying out of auditing activities, issued by the Ministry of Finance of RF).

Voting results of item No 5 of the agenda:

| | |
|-------------|-----------------------|
| “For” | 100 000 000 (100%) |
| “Against” | 0 (0%) |
| “Abstained” | 0 (0%) |

Adopted resolution on item No 5 of the agenda:

To ratify as the auditor of Uralchem, OJSC for the year 2008 the Closed Joint Stock Company BDO Unicon (address of the location: 117545, Moscow, Varshavskoye Shosse, 125, 1, License of 25.06.2002 № E 000547 for the carrying out of auditing activities, issued by the Ministry of Finance of RF).

ON THE SIXTH ITEM OF THE AGENDA:

The Chairman at the annual general meeting of shareholders D.A. Mazepin reported that the approval of the Charter of Uralchem, OJSC in the new version, pursuant to Sub-Paragraph 1 Paragraph 1 Article 48 of the Federal Law “On Joint Stock Companies” and to Sub-paragraph 17.2.1 Paragraph 17.2 of the Company’s Charter, refers to the competence of the general meeting of shareholders.

D.A. Mazepin proposed to the general meeting of shareholders to approve the Charter of Uralchem, OJSC in new version №1 in the order established by law.

The matter put to vote: Approval of the Charter of Uralchem, OJSC in new version №1.

Formulation of the resolution:

1. To approve the Charter of Uralchem, OJSC in new version №1. (Annex 3)
2. To charge the General Director of Uralchem, OJSC Dmitry V. Osipov with the provision for the fulfillment of actions related to state registration of the Charter of Uralchem, OJSC in new version №1.

Voting results under item No 6 of the agenda:

| | |
|-------------|-----------------------|
| “For” | 100 000 000 (100%) |
| “Against” | 0 (0%) |
| “Abstained” | 0 (0%) |

Adopted resolution on item No 6 of the agenda:

1. To approve the Charter of Uralchem, OJSC in new version №1. (Annex 3)
2. To charge the General Director of Uralchem, OJSC Dmitry V. Osipov with the provision for the fulfillment of actions related to state registration of the Charter of Uralchem, OJSC in new version №1.

ON THE SEVENTH ITEM OF THE AGENDA:

The Chairman at the annual general meeting of shareholders D.A. Mazepin reported that the Regulations on the Board of Directors refer to the category of internal documents regulating the activities of bodies of Uralchem, OJSC and, pursuant to Sub-paragraph 19 Paragraph 1 Article 48 of the Federal Law “On Joint Stock Companies” and to Sub-Paragraph 17.2.19 Paragraph 17.2 of the Company’s Charter, refer to the competence of the general meeting of shareholders.

D.A. Mazepin proposed to the general meeting of shareholders to approve the Regulations on the Board of Directors of Uralchem, OJSC in the order established by law.

The matter put to vote: Approval of the Regulations on the Board of Directors of Uralchem, OJSC.

Formulation of the resolution:

To approve the Regulations on the Board of Directors of Uralchem, OJSC. (Annex 4).

Voting results on item No 7 of the agenda:

| | |
|-------------|-----------------------|
| “For” | 100 000 000 (100%) |
| “Against ” | 0 (0%) |
| “Abstained” | 0 (0%) |

Adopted resolution on item No 7 of the agenda:

To approve the Regulations on the Board of Directors of Uralchem, OJSC. (Annex 4).

ON THE EIGHTH ITEM OF THE AGENDA:

The Chairman at the annual general meeting of shareholders D.A. Mazepin reported that the Regulations on the General meeting of shareholders refer to the category of internal documents regulating the activities of bodies of Uralchem, OJSC and, pursuant to Sub-paragraph 19 Paragraph 1 Article 48 of the Federal Law “On Joint Stock Companies” and to Sub-Paragraph 17.2.19 Paragraph 17.2 of the Company’s Charter, refer to the competence of the general meeting of shareholders.

D.A. Mazepin proposed to the general meeting of shareholders to approve the Regulations on the General meeting of shareholders of Uralchem, OJSC in the order established by law.

The matter put to vote: Approval of the Regulations on the General meeting of shareholders of Uralchem, OJSC.

Formulation of the resolution:

To approve the Regulations on the General meeting of shareholders of Uralchem, OJSC. (Annex 5).

Voting results on item No 8 of the agenda:

| | |
|-------------|-----------------------|
| “For” | 100 000 000 (100%) |
| “Against ” | 0 (0%) |
| “Abstained” | 0 (0%) |

Adopted resolution on item No 8 of the agenda:

To approve the Regulations on the General meeting of shareholders of Uralchem, OJSC. (Annex 5).

ON THE NINTH ITEM OF THE AGENDA:

The Chairman at the annual general meeting of shareholders D.A. Mazepin reported that the Regulations on the Revision Commission refer to the category of internal documents regulating the activities of bodies of Uralchem, OJSC and, pursuant to Sub-paragraph 19 Paragraph 1 Article 48 of the Federal Law “On Joint Stock Companies” and to Sub-Paragraph 17.2.19 Paragraph 17.2 of the Company’s Charter, refer to the competence of the general meeting of shareholders.

D.A. Mazepin proposed to the general meeting of shareholders to approve the Regulations on the Revision Commission of Uralchem, OJSC in the order established by law.

The matter put to vote: Approval of the Regulations on the Revision Commission of Uralchem, OJSC.

Formulation of the resolution:

To approve the Regulations on the Revision Commission of Uralchem, OJSC. (Annex 6)

Voting results on item No 9 of the agenda:

| | |
|-------------|-----------------------|
| “For” | 100 000 000 (100%) |
| “Against” | 0 (0%) |
| “Abstained” | 0 (0%) |

| | |
|--|--|
| | |
|--|--|

Adopted resolution on item No 9 of the agenda:

To approve the Regulations on the Revision Commission of Uralchem, OJSC. (Annex 6)

ON THE TENTH ITEM OF THE AGENDA:

The Chairman at the annual general meeting of shareholders D.A. Mazepin reported that the Regulations on the remunerations and compensations to be paid to the members of the Board of Directors refer to the category of internal documents regulating the activities of bodies of Uralchem, OJSC and, pursuant to Sub-paragraph 19 Paragraph 1 Article 48 of the Federal Law “On Joint Stock Companies” and to Sub-Paragraph 17.2.19 Paragraph 17.2 of the Company’s Charter, refer to the competence of the general meeting of shareholders.

D.A. Mazepin proposed to the general meeting of shareholders to approve the Regulations on the remunerations and compensations to be paid to the members of the Board of Directors of Uralchem, OJSC in the order established by law.

The matter put to vote: Approval of the Regulations on remunerations and compensations to be paid to the members of the Board of Directors of Uralchem, OJSC.

Formulation of the resolution:

To approve the Regulations on remunerations and compensations to be paid to the members of the Board of Directors of Uralchem, OJSC. (Annex 7)

Voting results on item No 10 of the agenda:

| | |
|-------------|-----------------------|
| “For” | 100 000 000 (100%) |
| “Against” | 0 (0%) |
| “Abstained” | 0 (0%) |

Adopted resolution on item No 10 of the agenda:

To approve the Regulations on remunerations and compensations to be paid to the members of the Board of Directors of Uralchem, OJSC. (Annex 7)

After the discussion of the items of the agenda the person performing the functions of the counting commission proceeded to the counting of votes. Pursuant to Paragraph 4 Article 62 of the Federal Law “On Joint Stock Companies” the results of voting on the items of the agenda and the adopted resolutions were announced to the participants of the meeting.

The Chairman of the meeting announced about the closure of the meeting.

To these Minutes one attaches the report of the counting commission on the results of voting at the annual general meeting of shareholders of Uralchem, OJSC.

Annexes:

1. Annual report of Uralchem, OJSC for the 2007 financial year;
2. Annual accounting records, including the profit and loss report of Uralchem, OJSC for the 2007 financial year;
3. Charter of Uralchem, OJSC in new version №1;
4. Regulations on the Board of Directors of Uralchem, OJSC;
5. Regulations on the General meeting of shareholders of Uralchem, OJSC;
6. Regulations on the Revision Commission of Uralchem, OJSC;

7. Regulations on remunerations and compensations to be paid to the members of the Board of Directors of Uralchem, OJSC.

These Minutes are made up in two counterparts.

Chairman

D.A. Mazepin

Secretary of the general meeting

E.B. Eskina