

APPROVED:

by the Extraordinary General Shareholders meeting
of EuroChem Mineral and Chemical OJSC

Minutes dated 22 December 2009

**Amendments № 2 to the Charter
of EuroChem Mineral and Chemical Open Joint-Stock Company**

1. Amend Clause 14.9 of Section 14 of the Company Charter on the General Shareholders Meeting to read as follows:

“14.9 A shareholder may file a claim against a decision passed by the General Meeting of Shareholders in a court of law when said ruling demonstrates a breach of Russian federal law, other statutory legal acts of the Russian Federation, or this Charter if said shareholder did not take part in the GM or if he voted against said ruling and (or) if the ruling violates his rights and legal interests. A court of law, considering all of the circumstances of the case, may uphold the disputed ruling if the vote of said shareholder would not have been able to influence the voting results, if the violations were not material, or if the ruling did not result in said shareholder incurring any losses.

An appeal to overturn a ruling passed by a General Meeting of Shareholders may be filed with a court of law within three months from the day on which the shareholder learned or should have learned of the decision that was taken and of the circumstances that serve as grounds for overturning the ruling. The deadline of the disputed General Meeting ruling set out in this Clause cannot be moved or extended if it is missed, save for cases in which the shareholder did not file an appeal because of threats of violence or other threats.”

2. Amend the second sentence of the second para of Clause 15.4 of Section 15 of the Charter on the Procedures for preparing for and convening a General Meeting to read as follows:

“The date (deadline for shareholder ballot submission) must be scheduled at least 30 (thirty) days before the scheduled date of the GM.”

3. Amend the first sentence of the second para of Clause 15.5 of Section 15 of the Charter on the Procedures for preparing for and convening a General Meeting to read as follows:

«15.5. Notices of an upcoming General Meeting must be sent out at least 30 (thirty) days prior to the meeting date. Notifications about an upcoming EGM which has an agenda item on the election of members to the Board of Directors or an item on the Company's reorganization in the form of a merger, spin-off of separation or the election of the board of directors for a company formed as the result of said reorganization must be sent 70 (seventy) days ahead of the meeting date. Notification of an upcoming GM must be sent to each person on the list of parties entitled to attend a GM by the stated deadline in line with Point 24.1 of this Charter.”

4. Amend Clause 15.7 of Section 15 of the Charter on the Procedures for preparing for and convening a General Meeting to read as follows:

«15.7. The information (materials) that may be provided to people who are entitled to attend a GM during meeting preparations include the Annual Report, annual accounting reports, including the auditor statement, the Revision Commission's statement on the results of an examination of the Annual Report and the annual accounting reports, information about candidates for the Board of Directors, the Revision Commission, the Vote Counting Commission, drafts of amendments and addenda to this Charter or the draft of a new version of the Charter, drafts of the Company's internal regulatory documents, draft GM rulings, annual Board Committee reports (with the exception of confidential information) and information (materials) as stipulated by federal executive securities market authorities, and as stipulated by Clause 5 of Article 32.1 of the federal law on information about shareholder agreements concluded during the year before the general shareholders meeting.

When preparing for a General Meeting, the information (materials) stipulated in this clause must be made accessible to the parties entitled to attend the general meeting starting 30 (thirty) days prior to the meeting on the premises of the Company's executive bodies or other locations, the addresses of which are to be specified in the General Meeting notice. Said information (materials) must be made accessible to the people attending the meeting during the meeting.

As per the request of a person entitled to attend a General Meeting of Shareholders, the Company is to submit copies of documents containing the requested information.”

5. Amend the first point of Clause 16.16 in Section 16 on the Board of Directors to read as follows:
«16.16. Decisions at Board meetings are to be taken by a majority vote among the members of the Board meeting in attendance, if a larger number is not stipulated in the JSC Law, the Company Charter, or these Regulations in order to pass the appropriate rulings. Each Board member will have one vote during the decision-making process at Board meetings.
6. Amend Clause 16.20 in Section 16 on the Board of Directors to read as follows:
«16.20. A member of the Board of Directors who has not taken part in the voting or who has voted against a ruling that was passed by the Board of Directors in violation of the procedures set out in this Charter and in Russian federal law, may file a claim with a court of law against said ruling if that ruling has violated his rights and legal interests. This statement may be filed with a court of law within 1 (one) month from the date on which the Board member learns about (or should have learned about) the ruling.
A court of law, considering all of the circumstances of the case, may uphold the disputed ruling if the vote of said Board member (or member of the supervisory board) would not have affected the voting results and if the violations were not of a material nature.»
7. Supplement Section 16 of the Charter on the Board of Directors with Clause 16.21 to read as follows:
«16.21. A shareholder may appeal a ruling passed by the Board of Directors (Supervisory Board) in a court of law if said ruling was passed in violation of the law, other statutory legal acts of the Russian Federation, or this Charter, if said ruling resulted in the infringement of the rights and (or) legal interests of the company or said shareholder. A court of law, considering all of the circumstances of the case, may uphold the disputed ruling if the ruling did not cause the company or said shareholder to incur any losses or any other negative consequences and if the violations were not of a material nature.
A shareholder's appeal to overturn a ruling passed by the Board of Directors (supervisory board) may be filed with a court of law within three months from the day on which the shareholder learned or should have learned of the decision that was taken and of the circumstances that serve as grounds for overturning the ruling. The deadline of the disputed Board of Directors (supervisory board) ruling set out in this Clause cannot be moved or extended if it is missed, save for cases in which the shareholder did not file an appeal because of threats of violence or other threats.
If a ruling passed by the Board of Directors (supervisory board) on calling a general meeting is declared overturned, it will not mean that the rulings passed by that general meeting will be rescinded. Violations of federal law and other statutory legal acts of the Russian Federation made in calling a general meeting are to be evaluated by a court of law during the hearings for an appeal against a disputed general meeting ruling.
If a Board of Directors (supervisory board) ruling (rulings) that was passed in order to approve major transactions or transactions with interest is overturned, where the ruling (rulings) is the subject of a complaint separate from a dispute involving the transactions in question, such finding shall not be grounds for the invalidation of the transactions in question.
Rulings passed by the Board of Directors (supervisory board) taken in violation of the terms of reference of the Board of Directors (supervisory board), without a quorum for holding a board meeting when a quorum is required by law to hold said meeting or without a majority vote among the members of the Board of Directors (supervisory board) required to pass a ruling, shall not hold legal force regardless of whether or not they are appealed in a court of law.»
8. Amend Clause 22.4 of Section 22 of the Company Charter on Accounting and Reporting to read as follows:
«22.4. The Company is required to store the following documents:
- the Company's founding agreement;
 - the Company's Charter, the amendments and addenda made to the Charter and registered in line with established procedures, the ruling to institute the Company, and a certificate of the Company's state registration;
 - documents confirming the rights of the Company to hold property on its balance sheet;
 - the Company's internal regulatory documents;
 - regulations on the Company's branches and representative offices;
 - the Company's annual reports;
 - accounting documents and records;
 - accounting reports;
 - the meeting minutes of general shareholder meetings (the rulings of a shareholder who is the owner of all voting shares of the company, board of directors (supervisory board) meetings, revision commission minutes and the management board minutes);
 - voting ballots, letters of attorney (copies) authorizing a person to take part in a GM;
 - independent appraiser reports;
 - lists of Company affiliates;

- the list of people entitled to take part in a GM, the list of people entitled to receive dividends and other lists compiled by the Company in order to uphold shareholder rights in accordance with the Federal JSC Law;
- statements prepared by the Revision Commission, the independent auditor, state and municipal financial control bodies;
- issue prospectuses, quarterly reports and other documents containing information that is subject to publication or disclosure by another means in accordance with Russian federal laws.
- sending notification of the conclusion of shareholder agreements sent to the company as well as a list of parties involved in said agreements.
- court cases on disputes related to the institution of the company, company management, or participation in the company;
- other documents specified by the JSC Law, this Charter, internal regulatory documents of the Company, rulings passed by a GM, the Board of Directors, the General Director, the Management Board, and documents stipulated by legal acts of the Russian Federation.

The Company will store the above-listed documents in a storage place located in the same building as the General Director in line with the procedures and for the period of time set out by federal securities market authorities.”

**General Director
Of EuroChem MCC OJSC**

Mr. Strezhnev