

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

Minutes dated 22 December 2009

**Amendments No 1 to the Board of Directors Regulations
EuroChem Mineral & Chemical Company, OJSC**

1. Supplement Clause 5.2 of Section 5 of the EuroChem Board of Directors Regulations, "The rights and responsibilities of Board members and the procedures by which they are to be carried out," with the following text:
 - «Inform the Board of Directors of owning any EuroChem securities, the intent to conduct transactions with EuroChem securities or the securities of its subsidiaries and dependent companies, and transactions executed with said securities».
2. Supplement Clause 7.10 of Section 7 on the Corporate Secretary with the following text:
«Work with rating agencies and make coordinative efforts aimed at obtaining corporate governance ratings».
3. Amend sub-clause 7.10.8 of Section 7 on the Corporate Secretary to read as follows:
«Ensure the storage of Company documents relevant to the activities of the Board and GMs, including:
 - the Company's annual reports;
 - lists of the Company's affiliates;
 - 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».
4. Amend the first paragraph of Clause 8.24 in Section 8 on Board of Directors Meetings to read as follows:
«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 of votes is not stipulated in the Federal JSC Law, the Company Charter, or these Regulations for the purpose of making these decisions. Each Board member will have one vote during the decision-making process at Board meetings».