

# Attachment 1

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# Board of Directors CVs

## **Andrey Melnichenko**

Chairman of the Board of Directors

Non-executive chairman of EuroChem since 2007. Born in 1972.

A company that holds Andrey's business interests has owned 95% of MCC Holding Limited (Cyprus), EuroChem's parent company since 2007. In 1993 Andrey co-founded MDM Bank, one of Russia's largest private banks. From 1997 to 2001 he was the chairman of the management board, and then, until 2005, chairman of the board of directors. Over the past 15 years, Andrey has played a significant role in building some of Russia's most successful corporations. These include EuroChem, the Siberian Coal and Energy Company (SUEK) and TMK, Russia's largest manufacturer and exporter of steel pipes. He has been a director of RAO UES Russia and TMK, and is currently a director of SUEK. Andrey also sits on the bureau of the management board of the Russian Union of Industrialists and Entrepreneurs.

Andrey studied physics at Moscow State University and graduated from Plekhanov Russian Academy of Economics, majoring in Finance and Credit.

## **Charles Adriaenssen**

Corporate Governance and Personnel Committee

Independent non-executive director since 2006. Born in 1956.

Following a career in diplomacy, Charles has been an independent director since 1999, as well as a consultant and lecturer on corporate governance and public affairs. He was previously a member of the board of directors at Interbrew (now Inbev). He is currently the chairman of the board of directors at Bastille Investments SA, Outhere SA, and MHP SA, Ukraine's largest agro-industrial company. He is also a member of the board of directors at EPS SA and Sebastien Holdings SA (Inbev holding companies). He serves as President of VLORO, a Flemish consultative body on territorial planning and housing.

Charles graduated from Vienna University and the University of Antwerp (Belgium) with degrees in Law and Philosophy.

## **George Cardona**

Strategy Committee (chairman)

Non-executive director since 2007. Born in 1951.

George was Head of Strategy at HSBC Group before being appointed as HSBC's General Manager for International Banking. He was a member of the board of directors at several banks and financial companies in Europe and the Americas. In 1979 he was appointed as Special Adviser to the UK Treasury under the Margaret Thatcher administration. He is a member of the boards of directors of SUEK, Linea Limited and K+S AG.

George graduated from Trinity College (Oxford) with degrees in philosophy, political science and economics.

## **Keith Jackson**

Audit Committee and Strategy Committee

Independent non-executive director since 2007. Born in 1949.

Keith has been senior vice president and a divisional CFO of Anglo American plc, the Chairman of the board of directors of Cleveland Potash Ltd, and the CFO of Cape plc and AMCORP SA. He has also worked with Charter plc, a diversified industrial group, and was CFO of Petrosur, an Argentine urea fertilizer company. Keith is a non-executive director and the chairman of the audit committee at Chamberlain plc, a UK foundry and engineering group.

Keith graduated from Selwyn College (Cambridge) with a degree in economics, and received an MBA from Manchester Business School.

## **Vladimir Stolin**

Corporate Governance and Personnel Committee (chairman)

Independent non-executive director since 2007. Born in 1947.

In 1989 Vladimir founded Ecopsy Consulting, a leading Russian company specialising in human resource management, motivation and development. He managed Ecopsy as general manager and is now chairman of the board. During his career Vladimir spent several years in the USA working as a consultant at RHR International in Chicago.

He graduated from Lomonosov Moscow State University with a degree in psychology and went on to be awarded a doctorate in psychology and a professorship. He is the author of numerous scientific and general publications about management and psychology. For many years his career involved education and research, including lecturing at university level.

## **Dmitry Strezhnev**

CEO

CEO of EuroChem since 2003 and a board member since 2007.

Born in 1968.

Dmitry owns 5% of the shares of MCC Holding Limited, EuroChem's parent company. Before joining EuroChem as CEO, Dmitry was the head of Agrodortekhsnab LLP and Tekhsnab-2000 LLC, trading companies that sell road and construction machinery and provide maintenance works. He was also deputy director of Dorstroykomplekt CJSC, a company specialising in highway engineering and then head of the Likinskiy Bus Manufacturing Plant OJSC, a large vehicle manufacturer. For several years Dmitry combined two executive positions in RusPromAvto LLC, a car, trucks, buses, road and construction equipment manufacturer, and in GAZ OJSC, an automobile factory.

He graduated with honours from Lomonosov Moscow State University with a degree in physics and received an MBA from the Academy of National Economy of the Government of the Russian Federation.

## **Richard Sheath**

Audit Committee (chairman); Corporate Governance and Personnel Committee

Independent non-executive director since 2007. Born in 1962.

Richard is a director and co-founder of Independent Audit Limited, a consultancy specialising in corporate governance. He advises the boards of major companies in the UK and overseas on all aspects of governance, with a particular focus on audit and risk committees, risk governance, control culture and corporate reporting. Previously he was a partner in the risk management consulting practice of PricewaterhouseCoopers and spent six years with the firm in Russia. He began his career with the Bank of England and HM Treasury (Finance Ministry).

He graduated in history from the University of York and received an MBA from City University (London).

## **Nikolay Pilipenko**

Member of Audit Committee

Board member since February 2009

Born in 1965.

From 2006 to 2008 Nikolay was CFO of EuroChem MCC. In 1994 – 2006 he worked at ABB Group, one of the world's leading manufacturers of power equipment, automation products and technologies, where he held a variety of managerial positions at ABB companies in Russia and abroad. Nikolay graduated from Lomonosov Moscow State University's Division of Economics and earned a PhD in Economics.

# Management Board CVs

## **Dmitry Strezhnev**

See entry in Board of Directors CVs

## **Pavel Yakovlev**

Purchasing and Logistics Director of EuroChem since August 2003.

Born in 1968

Pavel started his career in 1987 as a process equipment technician at Avtomatika Scientific-Production Association in Yekaterinburg. In 1997 he was appointed Deputy General Director of OJSC Urals Automobile Works, where a year later he became Commercial Director. From 2000 to 2001 Pavel was General Director of OJSC Urals Tire Works and before joining EuroChem he was the Deputy General Director of OJSC Ruspromavto and the Chairman of the Board of OJSC Urals Automobile Works.

Pavel graduated from the Urals State University of Economics, School of Industrial Enterprise Management.

## **Valery Rogalskiy**

Sales Director of EuroChem since January 2004.

Born in 1968

Valery has worked in the fertilizer business since 1992 and during this time has been based in Cyprus, the UK and the Netherlands as well as in Russia. From 1996 to 2002 he worked as Commercial Director of V.T.I. Group – a fertilizer production, transport and distribution holding. Before becoming Sales Director, Valery was the Head of the Fertilizer Sales Department.

Valery graduated from the Moscow Power Engineering Institute, Faculty of Automation and Computer Engineering with a degree in Applied Mathematics.

## **Alexander Tugolukov**

Engineering Director of EuroChem since October 2002.

Born in 1962

From 1984 to 1994 Alexander worked at Gorlovka JSC Concern Stirol in Ukraine, where he held different positions ranging from Engineer to Deputy Engineering Director. In 1994 he was appointed Engineering Director and later Chief Vice-President for Technology Development at Stirol, which became one of the leading Ukrainian producers of nitrogen.

Alexander graduated from the Dnipropetrovsk Institute of Chemistry and Technology with a degree in Inorganic Matter Engineering and Technology. During his career he has earned the title "Honoured Ukrainian Chemist," in addition to a Rank II Medal for Service to the Russian Chemical Industry.

## **Igor Schelkunov**

Administrative Director since April 2007.

Born in 1967

Igor joined EuroChem in 2005 as deputy administrative director and ran the department for HR policies.

Igor accumulated many years of experience at Yuganeftegaz, a prominent Russian oil company. In 1988, he began his career as an oil and gas production operator, later taking on various management responsibilities in different divisions within the company. From 1997 to 2005 he was responsible for the company's HR policy, first as division head and later as the deputy head of the HR department and then HR Director.

Igor graduated from the Tyumen Industrial Institute with a degree in technology and integrated mechanization of the development of oil and gas deposits.

## **Andrey Ilyin**

CFO of EuroChem since January 2009.

Born in 1972

In 1993 Andrey started his career with Price Waterhouse (Moscow). From 1997 to 2004 he worked in London-based investment banks Nomura International plc, and later in Sindicatum Ltd, where he had equity research and investment banking responsibilities. Before joining EuroChem he was the CFO of MDM Bank in Moscow.

Andrey graduated with honours from the Faculty of International Economic Relations of Finance Academy of the Russian Federation. He also holds a Certificate (with honours) in International Banking and Finance from London School of Economics. He is a Chartered Accountant (ACCA, UK).

# Information on compliance with the corporate conduct code

(Prepared in compliance with the RF Federal Commission for the Securities Market order #03-849/p dated April 30, 2003 "On methodical recommendations for the contents and format for presentation of information about compliance with the corporate conduct code in annual reports of joint stock companies")

	Code of Corporate Conduct Clause Notes	Compliance or non-compliance	Notes
1	2	3	4
<b>The General Meeting of Shareholders</b>			
1	Notifying shareholders of a general shareholders meeting (GM) at least 30 days prior to the meeting date, regardless of the items on the agenda, unless a longer deadline is envisaged by law	In compliance	–
2	Shareholders have the opportunity to review the list of parties entitled to participate in a GM starting on the day on which meeting notification is made available and until the closure of the GM; in the event of a meeting held as a vote in absentia, then through the final day on which voting ballots will be accepted	In compliance	In line with the JSC Law and point 15.6 of the Charter, the list of parties entitled to attend a GM is to be submitted for review by a shareholder as per said shareholder's request if said shareholder is included on the list of parties entitled to take part in the GM and holds at least 1% of voting stock.
3	Shareholders have the opportunity to review information (materials, papers) that are to be submitted in preparation for a GM via electronic communications, including over the Internet	In compliance	Papers for GMs are published on the company's website
4	Shareholders have the opportunity to submit an agenda item for GMs or request that a GM be convened without being required to submit an excerpt from the shareholder registry if records of his rights to shares are maintained in the shareholder registry, and if his shareholder rights are kept in a depository account, then a statement from the depository account will be sufficient to exercise said rights	In compliance	The Corporate Secretary is authorised to receive information from the company's registrar
5	The Charter or other internal regulatory documents require that the General Director, members of the Management Board, the members of the Board of Directors, members of the Revision Commission and the company's auditor be present at GMs	Not presently observed	–
6	Candidates are required to be present at a GM when the agenda includes an item on the election of members to the Board of Directors, appointment of the General Director, members of the Management Board, members of the Revision Commission, and agenda items on the approval of the company's auditor candidate	Not presently observed	–
7	The company's internal regulatory documents should envision registration procedures for GM participants	Not presently observed	–
<b>The Board of Directors</b>			
8	The company's Charters sets out the Terms of Reference of the Board of Directors based on the annual approval of the company's business plan	In compliance	Point 16.2.22 of the Charter
9	Board-approved procedures are in place for risk management	Not presently observed	The Risk Management Standard was approved by the General Director's order in November 2009. The Board's Audit Committee oversees the development of risk management methodology.
10	The company's charter sets out the rights of the Board of Directors to take decisions on the suspension of the General Director's authorities when the General Director is appointed by a GM	Not applicable	According to the Charter, issues concerning the appointment/departure of the General Director are referred to the Board of Directors

	Code of Corporate Conduct Clause Notes	Compliance or non-compliance	Notes
1	2	3	4
11	The company's charter states the Board's rights to set out requirements with regard to the qualifications of and amount of remuneration paid to the General Director, the members of the Management Board, and the managers of the company's key divisions	In compliance	Point 16.2.8 of the Charter and Point 3.5.8 of the Board of Directors Regulations
12	The company's charter defines the Board's rights to approve the terms and conditions of the contracts with the General Director and the members of the Management Board	In compliance	Point 16.2.8 of the Charter
13	The company's charter or internal regulatory documents include the requirement for approval of the terms and conditions of contracts with the General Director (or managing company, managing director) and the members of the Management Board; if any of the members of the Board are also serving as the General Director or members of the Management Board whose contractual terms are under consideration, their votes will not be counted	Not presently observed	–
14	The Board of Directors includes at least 3 independent directors who meet the requirements set out in the Code of Corporate Governance	In compliance	Independent directors as of the date of publication of this annual report: 1. Mr. Charles Adriaenssen 2. Mr. Vladimir Stolin 3. Mr. Richard Sheath 4. Mr. Keith Jackson
15	There are no directors on the company's Board of Directors who have plead guilty to a business-related crime or a crime against the government, the interests of a government agency or an agency in bodies of local self-government, or against which any administrative punishments have been applied for unlawful actions in business operations or in financial operations, including taxes and securities	In compliance	–
16	There are no members on the company's Board of Directors who are participants in, General Directors of, or members of the management bodies or employees of a legal entity that is a competitor of the company	In compliance	–
17	The company's charter sets out requirements for the election of the Board of Directors via a cumulative vote	In compliance	Point 16.4 of the company Charter
18	The company's internal regulatory documents set out obligations for the members of the Board of Directors to refrain from engaging in any actions that will or could potentially lead to a conflict of interests with the company, and in the event that such a conflict does arise, the member of the Board of Directors must notify the Board of such	In compliance	Point 5.2 of the Board of Directors Regulations
19	The company's internal regulatory documents set out obligations for the members of the Board of Directors regarding the intent to execute a transaction with securities issued by the company on whose Board they hold directorships, or the subsidiaries of said company, and they must disclose information about any transactions they execute with said securities	In compliance	Point 5.2 of the Board of Directors Regulations
20	The company's internal regulatory documents set out requirements for holding Board meetings at least once every six weeks	Not presently observed	Our planning practice envisions 6 joint-presence meetings per year, and remote meetings held as necessary

# Information on compliance with the corporate conduct code

## continued

	Code of Corporate Conduct Clause Notes	Compliance or non-compliance	Notes
1	2	3	4
21	Board meetings are convened throughout the year in which the company's annual report is prepared at a frequency of at least once every six weeks	In compliance	In 2009, the Board held 21 meetings (6 joint-presence, and 15 remote meetings)
22	The company's internal regulatory documents set out procedures for holding Board meetings	In compliance	Section 8 of the Board of Directors Regulations
23	The company's internal regulatory documents include provisions for required approval by the Board of Directors for company transactions valued at 10% or more of the book value of the company's assets, save for transactions executed over the course of day-to-day business operations	In compliance	The company's Charter sets out thresholds for transactions requiring Board approval, which allows the company to meet compliance with this clause (Point 16.2.13 - 16.2.17).
24	The company's internal regulatory documents define the rights of the members of the Board of Directors and the managers of key company divisions with regard to information that is required in order to perform their respective functions, and the liability involved if said information is not provided	In compliance	Point 16.18 of the company Charter
25	The Board of Directors has a strategic planning committee or has assigned the functions to be performed by said committee to another committee (other than the audit committee or the HR and Compensation Committee)	In compliance	Since 2005, the Board has maintained the Strategy Committee
26	The Board of Directors has a committee (the Audit Committee) that provides the Board with recommendations on the company's auditor and works with the auditor and the company's Revision Commission	In compliance	Since 2005, the Board has maintained the Audit Committee
27	The Audit Committee includes exclusively independent and non-executive directors	In compliance	The Committee consists of 2 independent directors, with former CFO joining the Committee in early 2009.
28	The Audit Committee is chaired by an independent director	In compliance	Point 2.1 of the Audit Committee Regulations
29	The company's internal regulatory documents authorize all members of the Audit Committee to access any company documents and information given that they refrain from disclosing any confidential information	In compliance	Point 3.1 of the Audit Committee Regulations
30	The creation of a Board committee (an HR and Compensation Committee) the functions of which includes defining the criteria for selecting and appointing candidates to the Board of Directors and preparing company policies on compensation	In compliance	Since 2005, the Board has maintained the Corporate Governance and Personnel Committee
31	The CG&P Committee is chaired by an independent director	In compliance	–
32	The CG&P Committee does not have any members who are company officers	In compliance	–
33	The Board of Directors has a risk management committee or has assigned the functions to be performed by said committee to another committee (other than the audit committee or the HR and Compensation Committee)	Not presently observed	Referred to the terms of reference of the Board's Audit Committee
34	The Board of Directors has a corporate conflict resolution committee or has assigned the functions to be performed by said committee to another committee (other than the audit committee or the HR and Compensation Committee)	In compliance	Referred to the terms of reference of the CG&P Committee
35	The committee for corporate conflict resolution does not have any members who are company officers	In compliance	The CG&P Committee does not have any members who are company officers
36	The committee for corporate conflict resolution is chaired by an independent director	In compliance	Regulated by the CG&P Committee Regulations

	Code of Corporate Conduct Clause Notes	Compliance or non-compliance	Notes
1	2	3	4
37	There are internal regulatory documents in place that have been approved by the Board of Directors and govern the procedures for forming the Board committees and overseeing their activities	In compliance	The Board-approved committee regulations have been published on the company's website (www.eurochem.ru)
38	The company's Charter defines the procedures for determining whether a Board meeting is quorate and envisions the mandatory attendance of independent directors at Board meetings	Not presently observed	This is enforced in practice by having a majority of independent directors on the Board
<b>Executive bodies</b>			
39	There is a multi-member executive body (the Management Board) in place	In compliance	In line with the Charter and a Board ruling, the Management Board was instituted in 2006
40	The company's charter or internal regulatory documents include provisions requiring the approval by the Management Board for transactions with property or securing a loan (extended to the company) if said transactions are not categorized as major transactions and if their execution is not a part of day-to-day business operations	In compliance	Points 17.3.1.3 and 17.3.1.6 of the company Charter
41	The company's internal regulatory documents include provisions for the approval of transactions that are not envisioned in the company's business plan	In compliance	Point 16.2.22 of the company charter
42	There are no members of the company's management bodies who are participants in, General Directors of, or members of the management bodies or employees of a legal entity that is a competitor of the company	In compliance	–
43	There are no members of the company's management bodies who have plead guilty to a business-related crime or a crime against the government, the interests of a government agency or an agency in bodies of local self-government, or against which any administrative punishments have been applied for unlawful actions in business operations or in financial operations, including taxes and securities. If the functions of the CEO/General Director are performed by a managing company or a manager, then the general director and the members of the Management Board of the managing company or the manager in question must comply with the requirements set out for the general director and management board members of the company	In compliance	–
44	The company's charter or internal regulatory documents forbid a managing company (or manager) from performing the same functions at a competitor company and prohibits the managing company (manager) from being in any other property-related relations with the company other than providing the services of the managing organization (manager)	Not stipulated	–
45	The company's internal regulatory documents set out obligations for the members of the company's management bodies to refrain from engaging in any actions that will or could potentially lead to a conflict of interests with the company, and in the event that such a conflict does arise, the member of the Board of Directors must notify the Board of such	In compliance	Section 10 of the Code of Corporate Conduct
46	The company's internal regulatory documents or Charter sets out criteria for selecting a managing company (a manager)	Not presently observed	–
47	The company's executive bodies submit a regular monthly report to the Board of Directors	In compliance	The monthly management report

# Information on compliance with the corporate conduct code

## continued

	Code of Corporate Conduct Clause Notes	Compliance or non-compliance	Notes
1	2	3	4
48	Contracts concluded between the company and the General Director (or managing company / manager) and the members of the Management Board set out the liability involved with coming into breach with any of the provisions on the use of confidential or official information	In compliance	–
<b>The company secretary</b>			
49	The company has a special position (company secretary) tasked with ensuring the compliance of company bodies and officers with procedural requirements, and guaranteeing the rights and lawful interests of the company	In compliance	Point 7 of the Board of Directors Regulations
50	The company's charter or internal regulatory documents set out procedures for the appointment (election) of the company secretary and the responsibilities of the company secretary	In compliance	Point 7 of the Board of Directors Regulations
51	The company's charter sets out the requirements for company secretary candidates	In compliance	Point 7.3 of the Board of Directors Regulations
52	The company's charter or internal regulatory documents include provisions for the required approval of a major transaction before it is executed	In compliance	–
53	An independent valuator must be used to assess the market value of property that is the object of a major transaction	In compliance	–
54	The company's charter includes provisions prohibiting the company from taking any actions aimed at protecting the interests of executive bodies (and the members of the bodies) and the members of the company's board of directors when acquiring a large stake in a company (a merger/takeover); and the worsening conditions of shareholder from their current state (specifically, prohibiting the board of directors from taking any decisions before the stock acquisition is over on the issue of additional shares, of the issue of convertible securities, or securities that authorize the purchase of company shares even if the right to take such a decision is set out in the charter)	In compliance	Said measures to protect shareholder interests during a merger/takeover are observed under the JSC law (article 84.6)
55	The company's charter includes provisions requiring the use of an independent evaluation service in order to assess the current market value of shares and any potential fluctuations in their market value as the result of a merger or takeover	In compliance	Point 9.3 of the Charter
56	There are no provisions in the company's charter relieving a buyer from the obligation to offer shareholders to sell their common stock in the company (issued convertible securities) during a merger	In compliance	–
57	The company's charter or internal regulatory documents include provisions requiring the mandatory hiring of an independent valuator in order to determine the shares conversion ration during reorganization	Not presently observed	–
<b>Information disclosure</b>			
58	The company has a Board-approved internal regulatory document setting out the company's rules and approach to the disclosure of information	In compliance	The Board-approved Information Policy can be found on the company website – <a href="http://www.eurochem.ru">www.eurochem.ru</a>
59	The company's internal regulatory documents include provisions on the disclosure of information on the purpose of placing shares and on the parties who intend to purchase issued shares, including a large block of shares and whether highly-placed company officers will participate in the acquisition of company shares	Not presently observed	The purposes of an acquisition are only disclosed when the company buys back its own stock

1	Code of Corporate Conduct Clause Notes	Compliance or non-compliance	Notes
61	The company has a website on the Internet on which it regularly discloses information about the company	In compliance	<a href="http://www.eurochem.ru">http://www.eurochem.ru</a>
62	The company's internal regulatory documents include provisions requiring the disclosure of information on the company's transactions with parties defined in the charter as highly-placed company officers, as well as company transactions with organizations where highly-placed company officers either directly or indirectly own 20% or more of the authorized capital or where said officers hold considerable influence	In compliance	The company's Information Policy; Point 5.2 of the Board of Directors Regulations, Point 4.3 of the Management Board Regulations, and Point 4.2 of the General Director Regulations
63	The company's internal regulatory documents include provisions requiring the disclosure of information about all transactions which may impact the market value of the company's stock (i.e., material information)	In compliance	The company's Information Policy; Instructions No. 13-PP01-02 on the disclosure of information
64	The company has a Board-approved internal regulatory document on the use of material information about company operations, stocks, and other company-issued securities and transactions with said securities, which are non-public and the disclosure of which could have an impact on the market value of company shares and other company-issued securities.	In compliance	Insider Information Regulations
<b>Oversight of business operations</b>			
65	The company has Board-of-Directors-approved procedures in place for internal control of the company's business operations	In compliance	The Regulations on Internal Control Procedures (approved by the BoD on 16.12.2009)
66	The company has a special division that enforces compliance with internal control procedures (an oversight/audit service)	In compliance	The company instituted the Internal Audit Service
67	The company has internal regulatory documents that include provisions requiring that the Board of Directors determine the structure and membership of the internal control/audit service	In compliance	The Internal Audit Service Regulations (approved by the BoD on 27.02.2009)
68	There are no members of the company's internal control/audit service who have plead guilty to a business-related crime or a crime against the government, the interests of a government agency or an agency in bodies of local self-government, or against which any administrative punishments have been applied for unlawful actions in business operations or in financial operations, including taxes and securities.	In compliance	–
69	There are no members in the internal control/audit service that are members of the executive bodies of the company or any other parties who are participants, the general director (manager), members of management bodies or employees of a legal entity that is a competitor of the company	In compliance	–
70	The company's internal regulatory documents set out a deadline for submitting documents and materials to the internal audit services needed to conduct an audit of business operations and identify the company officers and employees who are responsible for meeting said deadline	In compliance	–
71	The company's internal regulatory documents have provisions setting out the responsibilities of the internal audit service, including to inform the Audit Committee (or in its absence, the Board of Directors) of any detected violations	In compliance	The Internal Audit Service Regulations, and the Audit Committee Regulations

# Information on compliance with the corporate conduct code

## continued

1	Code of Corporate Conduct Clause Notes	2	Compliance or non-compliance	3	Notes	4
73	The company's internal regulatory documents include procedures for agreeing on non-standard transactions with the Board of Directors		In compliance		Points 16.4.11-19, 21, 34 of the company Charter	
74	The company has a Board-approved internal regulatory document that sets out the procedures for audits of the company's business operation conducted by the Revision Commission		In compliance		Revision Commission Regulations (approved by a GM on 24.09.2007)	
75	The Audit Committee is to conduct an assessment of the auditor statement prior to its submission for review by a GM		In compliance		Point 4.7 of the Audit Committee Regulations	
<b>Dividends</b>						
76	The company has a Board-approved internal regulatory document that governs the Board of Directors' acceptance of recommendations regarding the amount of dividends to be paid (the Dividend Policy Regulations)		In compliance		Regulations on the Dividend Policy (approved by the BoD on 29.04.2009)	
77	The Dividend Policy includes provisions setting out the procedures for determining the minimum percentage of the company's net profits that can be allocated for dividends and the conditions under which dividends are not to be paid or not paid in full (partial payment) for preferred shares, as well as the amount of dividends for which is set out in the company charter		Not presently observed		Not applicable in terms of preferred stock	
78	The company has published information about the company's dividend policy and any amendments to it in the print media; the charter requires that messages about GMs also be published, and that said notices are also published on the company's website		In compliance		–	

# Service companies

Full list of subsidiaries (not already listed in annual report)

Name	Address	Shareholder/participant (over 2%)	Stake in authorised capital, %
EuroChem Trading GmbH	Bundesstrasse 5, CH-6301, Zug, Switzerland	EuroChem MCC, OJSC	100%
EuroChem Trading USA Corp.	Island Center 2701 N. Rocky Point Drive Suite 1100 Tampa, FL 33607, USA	EuroChem MCC, OJSC	100%
EuroChem A.M. Limited	Christodoulou Chatzipavlou, 205, Louloupis Court, 2nd floor, Flat/Office 201, P.C. 3036, Limassol, Cyprus	EuroChem MCC, OJSC	100%
EuroChem Baltic Logistics	Tiltu, 19-33,LT -91249, Klaipeda, Lithuania	EuroChem MCC, OJSC	100%
TankChem Aktsiaselts	Kannikese 7-2, Tallinn, 10613 Estonia	EuroChem MCC, OJSC	100%
Tuapse Bulk Cargo Terminal, LLC	352800 Krasnodar Krai, Tuapse District, Tuapse, Gagarina Str., bld. 10-a	EuroChem MCC, OJSC	100%
Kingisepp RemStroiService, LLC	188480 Leningrad Region, Kingisepp District, Phosphorit Industrial Zone	EuroChem MCC, OJSC	100%
Novomoskovsk RemStroiService, LLC	301600 Tula Region, Novomoskovsk, Svyazi Str., bld. 10	EuroChem MCC, OJSC	100%
Nevinnomyssk RemStroiService, LLC	357107 Stavropolsky Krai, Nevinnomyssk, Nizyaeva Str., bld.1	EuroChem MCC, OJSC	100%
Tulagiprokhim, OJSC	300026 Tula Region, Tula, Prospekt Lenina 106	EuroChem MCC, OJSC	50.13%
AgroCenter-EuroChem Ust'-Labinsk, LLC	352323 Krasnodar Krai, Ust-Labinsk, S.G. Shaumyana Str., bld. 1	EuroChem MCC, OJSC	100%
Agrocenter EuroChem-Volgograd, LLC	403343 Volgograd Region, Mikhailovsky District, Mikhailovka, Promyshlennaya Str., bld. 8	EuroChem MCC, OJSC	100%
EuroChem-Novoselskoye, LLC	249280 Kaluzhskaya Region, Sukhinichesky District, Slippovo Village 10	EuroChem MCC, OJSC	100%
Murmansk Bulk Cargo Terminal, LLC	Murmansk, Portovy proyezd 19	EuroChem MCC, OJSC	100%
Depot-EuroChem, LLC	357107 Stavropolsky Krai, Nevinnomyssk-7, Nizyaeva Str., bld., 1	EuroChem MCC, OJSC	100%

## Service companies continued

Name	Address	Shareholder/participant (over 2%)	Stake in authorised capital, %
Agrocenter EuroChem-Krasnodar, LLC	350000 Krasnodar, Kommunarov Str., bld. 268 A	EuroChem MCC, OJSC	100%
Agrocenter EuroChem-Ukraine Subsidiary Company	Ukraine, 01133, Kiev, Schorsa Str., bld. 44	EuroChem MCC, OJSC	100%
Agrocenter EuroChem-Lipetsk, LLC	399431 Lipetsk Region, Dobrinsky District, Dobrinka Village, Stroitelnaya Str., bld. 8	EuroChem MCC, OJSC	100%
EuroChem-Energo, LLC	301660 Tula Region, Novomoskovsk, Svyazi Str., bld. 10	EuroChem MCC, OJSC	100%
Volgograd RemStroiService, LLC	404350 Volgograd Region, Kotelnikovo, Lenina Str., bld. 7	EuroChem MCC, OJSC	100%
Agrokhimik, OJSC	353780, Krasnodar Krai, Kalininskaya Station, Privokzalnaya square	EuroChem MCC, OJSC	85,84%
Portovenere Marine Company	Republic of the Marshall Island	EuroChem A.M. Limited	100%
Vernazza Maritime Co.	Republic of the Marshall Island	EuroChem A.M. Limited	100%
Lewmar Shipping S.A..	Republic of the Marshall Island	EuroChem A.M. Limited	100%
EuroChem-Fertilizers, LLP	050000, Republic of Kazakstan, Almaty, Medeusky District, Kunaeva Str., bld. 1	EuroChem International Holding B.V., LLC	100%
Agrocenter EuroChem-Orel, LLC	303211, Oryol Region, Kromsky District, Vozhovo Village, Elevatornaya Str., bld. 4	EuroChem MCC, OJSC	100%
EuroChem International Holding B.V., LLC	Locatellikade 1, 1076 AZ, Amsterdam, Holland	EuroChem MCC, OJSC	100%
Agrocenter EuroChem -Novomoskovsk	301660 Tula Region, Novomoskovsk, Svyazi Str., bld. 10	EuroChem MCC, OJSC	100%
Agrocenter EuroChem-Nevinnomyssk	357107 Stavropolsky Krai, Nevinnomyssk, Nizyaeva Str., bld.1	EuroChem MCC, OJSC	100%
Mechanization's base, LLC	618400, Permskiy krai, Berezniki, Lenina avenue, 80	EuroChem MCC, OJSC	100%
Harvester Shipmanagement Limited	Agias Sofias, 94 B, P.C. 3066 Limassol . Cyprus	EuroChem MCC, OJSC	100%

## Other subsidiaries

Name	Address	Shareholder/participant (over 2%)	Stake in authorised capital, %
Sary-Tas- Fertilizers, LLP	435210, Republic of Kazakhstan, Zhambyl oblast, Kara Tau	EuroChem-Fertilizers, LLP	59.45%
Kovdorskiy Trading House, LLC	Murmansk Region, city of Kovdor, Ulitsa Lenina dom 8	EuroChem MCC, OJSC	100%
Novomoskovskiy Food Factory, LLC	Tula Region, Novomoskovsk, Ulitsa Svyazi dom 10	EuroChem MCC, OJSC	100%
Kovdorskiy Health and Safety Facility, LLC	Murmansk Region, city of Kovdor, Ulitsa Koshiitsa dom 16	EuroChem MCC, OJSC	100%
Cozy Hotel, LLC	Murmansk Region, city of Kovdor, Ulitsa Koshiitsa dom 28	EuroChem MCC, OJSC	100%
Palace of Chemistry, LLC	Stavropolsky Krai, city of Nevinnomyssk, Ulitsa Mendeleyeva dom 11	EuroChem MCC, OJSC	100%
Chemist Resort, LLC	Krasnodar Krai, Tuapse district, village of Novomikhailovsky-2	EuroChem MCC, OJSC	100%
Green Hotel, LLC	Stavropolsky Krai, city of Nevinnomyssk, Pereulok Zelyony dom 5	EuroChem MCC, OJSC	100%
Tonus Plus, LLC	Tula Region, city of Novomoskovsk, Parkovky prospect, dom 1	EuroChem MCC, OJSC	100%
ORS-Phosphorit, LLC	Leningrad Region, Kingisepp District, Phosphorit Industrial Zone	EuroChem MCC, OJSC	100%
Nevinnomyssk Service, LLC	Stavropolsky Krai, city of Nevinnomyssk, Ulitsa Nizyaeva dom 1	EuroChem MCC, OJSC	100%
YUG Service, LLC	Krasnodar Krai, city of Belorechensk, chemical industrial zone	EuroChem MCC, OJSC	100%

# Interested party and large transactions

## List of transactions recognised as transactions with interested parties by the Russian Federation Federal Law “On Joint-Stock Companies” carried out in 2009:

1) Transaction between OJSC “MCC EuroChem” and CJSC “Tsyurikh Nadezhnoye Strakhovaniye” (Zurich Reliable Insurance)

Parties	Type of transaction	Beneficiaries	Transaction purpose	Price and other material terms of the transaction
Zurich Reliable Insurance (insurer)  EuroChem Mineral and Chemical Company	A contract (policy) for directors and officers liability insurance coverage	a) Director or officers of EuroChem MCC, OJSC, and its subsidiaries. b) Members of management of third-party companies (EuroChem MCC owns at least 1% but not over 50%) Employee of the Company who is the risk manager (or equivalent position) of the Policyholder; Employee of the Company, other than a Director or Officer, in such capacity on behalf of the Company including whilst acting as a lawyer on behalf of the Company: (i) for any Securities Claim or Employment Claim; or (ii) for all other Claims, but with respect to (ii) only if and as long as such Claim is also made, and is continuously maintained, against a Director or Officer.	In exchange for the premium, the Insurer will provide insurance coverage for:  1. The Insurer will pay on behalf of any Insured Person such Financial Loss as arises from or is a consequence of any Claim first made against him or her during the Period of Insurance by reason of a Wrongful Act, save to the extent that such Insured Person is indemnified by the Company. 2. The Insurer will pay on behalf of the Company such Financial Loss of an Insured Person as arises from or is a consequence of any Claim first made against such Insured Person during the Period of Insurance by reason of a Wrongful Act, but only to the extent that such Company has indemnified such Insured Person. 3. The Insurer will pay on behalf of the Company such Financial Loss as arises from or is a consequence of any Securities Claim first made against the Company during the Period of Insurance by reason of a Wrongful Act.	<b>Total annual premium:</b> USD 49,500 (forty-nine thousand five hundred dollars).  <b>Liability limit:</b> USD 25,000,000 (twenty-five million dollars)  <b>Deductible:</b> (a) Securities Claims other than US Securities Claims: USD 50,000 (b) a US Securities Claim: USD 100,000. (c) all other claims other than US securities claims: USD 25,000 (d) a US Claim other than a US Securities Claim: USD 100,000.  <b>Policy term:</b> from 29 November 2009 through 28 November 2010, inclusive (local time). <b>Retroactive date:</b> 27 August 2001

## List of large transactions, as defined by the Russian Federation Federal Law “On Joint-Stock Companies”, carried out in 2009:

There were no large transactions in 2009.