

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

Minutes dated 22 December 2009

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

1. Supplement Clause 4.3 of Section 4 of the Management Board Regulations on the Rights and Responsibilities of Management Board Members regarding

“promptly informing the Management Board, the Board of Directors, the Revision Commission and the Company Auditor” with the following text:

(d) 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. The Company should be notified of the executed transactions no later than three days from the date on which the transaction was executed.