

**ANNUAL GENERAL MEETING OF JSC ACRON  
MAY 28, 2009**

**Agenda**

1. Approval of Acron's 2008 annual report
2. Approval of the annual financial statements, including the profit and loss statement for the year 2008, as well as distribution of Acron's profit and loss for 2008
3. Payment (declaration) of 2008 dividends, amount, form and procedure of payment
4. Election of Acron's Board
5. Remuneration of and reimbursement to members of Acron's Board
6. Approval of Acron's auditors
7. Election of Acron's Internal Audit Team
8. Amendments and addenda to Acron's Charter elaborated by Acron's Board
9. Approval of amended Regulation on Acron's Managing Board as elaborated by Acron's Board
10. Approval of related-party transactions

**AGM Quorum**

Number of shareholders:	3,806
Total number of shares:	47,687,600
including:    voting shares:	47,687,600
non-voting shares:	0
Votes at the meeting:	47,687,600
Quorum (shares):	23,843,801
Number of registered (on the meeting date) attendees:	25
Number of voting shares held by registered (on the meeting date) attendees:	39,291,554
Number of shareholders who submitted completed voting ballots up to and including May 25, 2009:	71
Number of voting shares held by shareholders who submitted completed voting ballots up to and including May 25, 2009:	209,085
Total number of attendees:	96
Number of voting shares held by attendees:	39,500,639
<b>which equals 82.83% of the total number of votes</b>	

**Votes counted at Acron's annual general meeting, results of voting on the agenda items are the following**

**1. To approve Acron's 2008 annual report**

AYE	39,477,814 votes
NAY	1,979 votes
Abstained	331 votes

Thus, 99.94% of the total number of votes of shareholders attending the annual general meeting was cast in favour of the resolution.

**2. To approve the annual financial statements, including the profit and loss statement for the year 2008, as well as distribution of Acron's profit and loss for 2008 as proposed by the Board**

To direct Acron's 2008 net profit in the amount of nine hundred and eighty-six million seven hundred and sixty-nine thousand one hundred and fifty-four (986,769,154) roubles, as well as a part of the retained profit of previous years in the amount of two billion eight hundred and twenty-four million thirteen thousand and six (2,824,013,006) roubles, all told three billion eight hundred and ten million seven hundred and eighty-two thousand one hundred and sixty (3 810 782 160) roubles to pay 2008 dividends.

AYE	39,477,764 votes
NAY	1,979 votes
Abstained	381 votes

Thus, 99.94% of the total number of votes of shareholders attending the annual general meeting was cast in favour of the resolution.

**3. To pay (declare) 2008 dividends in the amount, form and pursuant to the procedure proposed by Acron's Board**

To declare 2008 dividends on Acron's common shares in the amount of RUB 80 per one share, using, *inter alia*, the net profit of previous years. Due to the earlier interim dividends paid for Q1 and H1 2008 in the amount of RUB 80 per one common share no further dividend shall be paid.

AYE	39,475,458 votes
NAY	11,866 votes
Abstained	5,950 votes

Thus, 99.94% of the total number of votes of shareholders attending the annual general meeting was cast in favour of the resolution.

**4. To elect to Acron's Board:**

<u>№</u>	<u>Name of nominee</u>	<u>Votes cast in favour of the nominee</u>
<u>1.</u>	Nikolai Arutyunov	38,901,186
<u>2.</u>	Igor Belikov	38,905,933
<u>3.</u>	Vladimir Gavrikov	38,801,699
<u>4.</u>	Dmitry Golubkov	19,253
<u>5.</u>	Alexander Dynkin	38,907,648
<u>6.</u>	Oleg Kornyshev	38,763,290
<u>7.</u>	Viktor Kochubey	42,540,269
<u>8.</u>	Alexander Popov	38,797,241

"Against all the nominees" votes

110,649 votes

"Abstain from all nominees" votes

84,910 votes

Thus, the following persons were elected to Acron's Board:

1. Viktor Kochubey
2. Igor Belikov
3. Alexander Dynkin
4. Nikolai Arutyunov
5. Vladimir Gavrikov
6. Alexander Popov
7. Oleg Kornyshev

**5. To establish annual remuneration in the amount of one million two hundred and fifty thousand roubles (RUB 1,250,000) for each independent member of Acron's Board elected at the annual general meeting dated May 28, 2009 for performing their functions.**

The specified remuneration shall be paid monthly in equal instalments starting on the day of this resolution. No remuneration shall be paid to the other members of Acron's Board.

To compensate members of Acron's Board for expenses related to the performance of their duties.

AYE	38,931,501 votes
NAY	542,322 votes
Abstained	19,451 votes

Thus, 98.56% of the total number of votes of shareholders attending the annual general meeting was cast in favour of the resolution.

**6. To approve the auditing companies proposed by Acron's Board:**

- Baker Tilly Russaudit Ltd., for financial statements and accounts compiled in accordance with Russian Accounting Standards
- ZAO PricewaterhouseCoopers, for financial statements and accounts compiled in accordance with International Financial Reporting Standards.

AYE	38,944,845 votes
NAY	35 votes
Abstained	535,244 votes

Thus, 98.59% of the total number of votes of shareholders attending the annual general meeting was cast in favour of the resolution

**7. Elect to Acron's Internal Audit Team:**

No.	Name of nominee	Voting results for each nominee			
		Number of votes			% of AYE out of the total number of votes
		AYE	NAY	Abstained	
<u>1.</u>	Valentina Alexandrova	39,423,419	300	574	99.93
<u>2.</u>	Irina Klassen	38,889,800	320	534,174	98.57
<u>3.</u>	Nadezhda Preobrazhenskaya	38,889,960	300	534,174	98.57
<u>4.</u>	Tatyana Strigalyova	38,889,770	300	534,174	98.57
<u>5.</u>	Tatyana Khrapova	38,890,070	0	534,174	98.57

**8. To adopt amendments and addenda to Acron's Charter elaborated by Acron's Board**

AYE	39,459,031 votes
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NAY	293 votes
Abstained	20,800 votes

Thus, 99.89% of the total number of votes of shareholders attending the annual general meeting was cast in favour of the resolution.

**9. To approve the amended Regulation on Acron’s Managing Board as elaborated by Acron’s Board of Directors**

AYE	39,464,667 votes
NAY	1,572 votes
Abstained	13,885 votes

Thus, 99.91% of the total number of votes of shareholders attending the annual general meeting was cast in favour of the resolution.

**10. To approve related-party transactions that may be completed in the future during the course of Acron's normal business activities before the next annual general meeting:**

with JSC Dorogobuzh, JSC Moscow Stud Farm No. 1, CJSC Nordic Rus Holding, JSC Firma Proekt, JSC Acronit, CJSC Acron-Trans, JSC ROSSELKHOZKHIMIA, CJSC North-Western Phosphorous Company, JSC Sibirskaya Oil and Gas Company, LLC Nikoulinskoye, Hongri Acron, LLC MSZ-Acron, AO DBT, AS BFT Eesti, CJSC Partomchorr and JSC Mineral Resources Corporation Salt of the Earth:

Type of contracts	Maximum value of such transactions with each of the specified entities, RUB bn
Sale, supple, exchange contracts	5
Lease agreements, gratuitous use agreements	5
Tender contracts, paid services contracts	5
Loan agreements	15
Custody service agreements	5
Mandate, commission and agency agreements	5
Fiduciary management agreements	5
Joint venture agreements	5
Shipping and forwarding contracts	5

AYE	38,895,584 votes
NAY	2,201 votes
Abstained	99 votes

Thus, 81.67% of the total number of votes of all arm’s length shareholders was cast in favour of the resolution.