

APPROVED
by Resolution
of JSC Acron Board of Directors
on December 28, 2012
Minutes No. 476

JSC ACRON
DIVIDEND POLICY PROVISIONS

1. GENERAL PROVISIONS

1.1. These Provisions (hereinafter “the Provisions”) comply with the current legislation of the Russian Federation, the Charter and internal documents of JSC Acron (hereinafter “the Company”), with due regard for the Corporate Code of Conduct recommendations developed by the Federal Commission for the Securities Market of Russia.

1.2. The purpose of the Provisions is to establish a dividend policy, which is the procedure for determining the amount of dividends and their payment in a manner that is transparent and clear to shareholders, as well as defining the strategy of the Company’s Board of Directors as it recommends the amount of dividends on shares and the conditions and procedures for paying dividends.

1.3. The dividend policy is one of the tools ensuring the Company’s shareholders a true opportunity to exercise their rights to participate in the Company, including the right to participate in the Company’s profit.

1.4. The Company’s dividend policy is to balance the interests of the Company and its shareholders when determining the amount of dividends, to increase the investment appeal of the Company and its capitalization, and to ensure respect for and strict observance of shareholders’ rights provided for by the current legislation of the Russian Federation, the Company Charter and its internal documents.

2. BASIC CONDITIONS FOR DETERMINING (DECLARING) AND PAYING DIVIDENDS

2.1. The Company intends to determine (declare) dividend payments on allocated shares at least twice a fiscal year.

2.2. Dividends are the portion of the Company’s net profit that is distributed among its shareholders in proportion to the number of their shares.

2.3. Unless otherwise is specified by the Federal Law on Joint-Stock Companies, the Company has the power to determine (declare) the payment of dividends on allocated shares and to pay declared dividends for the first quarter, half-year, first nine months and (or) the financial year (hereinafter “the corresponding accounting period”).

2.4. Dividends on shares shall be determined (declared) given the following conditions:

2.4.1. The Company posts a net profit defined in accordance with clause 3.1. of the Provisions.

2.4.2. Article 43 of the Federal Law on Joint-Stock Companies, other regulatory legal acts and the Company Charter place no limitations on determining (declaring) and paying dividends.

2.4.3. The Company’s Board of Directors issues a recommendation on the amount of dividends on shares.

2.5. Declared dividends shall be paid out given the following conditions:

2.5.1. A dividends resolution (declaration) is issued by a general meeting of the Company.

2.5.2. Article 43 of the Federal Law on Joint-Stock Companies, other regulatory legal acts and the Company Charter place no limitations on paying the declared dividends on shares.

3. DETERMINING THE AMOUNT OF DIVIDENDS

3.1. Pursuant to the requirements of Russian legislation, the source for dividend payments to the Company shareholders shall be the Company's net profit (after-tax profit), which is assessed based on the Company's accounts prepared in accordance with Russian Accounting Standards.

3.2. When the Company's Board of Directors determines the amount of dividends (per one share) to recommend to the general meeting and the corresponding amount of the Company's net profit designated for dividends payment, it shall assume that the total amount of funds (percent of the Company's net profit) designated for dividends payment should be no less than 30% (thirty per cent) of the net profit assessed based on the corresponding consolidated financial accounts of the Company prepared in accordance with International Financial Reporting Standards (IFRS).

3.3. The dividend amount recommended by the Board of Directors per one Company share shall be determined as the quotient of arithmetical division of the amount of the Company's net profit in roubles designated for dividend payments (the numerator) by the number of the Company's shares allocated and outstanding as of the record date of persons entitled to dividends (the denominator).

The dividend amount recommended by the Board of Directors per one Company share shall be calculated in Russian Federation roubles and mathematically rounded to the nearest kopek.

4. PROCEDURE FOR PASSING A RESOLUTION ON DIVIDENDS

4.1. The option to pay dividends on performance in the corresponding accounting period shall first be considered by the Board of Directors Strategic Planning and Corporate Governance Committee based on the financial results and elaborated proposals for distribution of profit.

4.2. Based on the proposal of the Board of Directors Strategic Planning and Corporate Governance Committee, the Board of Directors shall review the main areas for distribution of profit and determines what portion of the profit it is reasonable to assign to dividends payment. When passing the resolution, the Board of Directors shall be governed by Section 3 of the Provisions.

4.3. The Company's Board of Directors shall determine the amount of dividends to recommend to the general meeting in accordance with the Charter and the Board of Directors Regulations.

4.4. Pursuant to current legislation, the recommendation of the Board of Directors with respect to the amount of dividends to be paid on shares based on performance in the corresponding accounting period and to the payment procedure shall be included in the minutes as an extract that must be available to the Company's shareholders so that they can pass the final resolution at the general meeting.

4.5. The general meeting shall issue a resolution regarding the payment or non-payment of dividends, the amount of dividends and the form and procedure for paying dividends on shares. Unless otherwise specified by the Federal Law on Joint-Stock Companies, the Company is authorised to declare dividend payments on outstanding shares based on performance in the corresponding accounting period.

The Company has the right but is not obligated to issue a resolution to pay dividends. The general meeting is authorised to resolve not to pay dividends on shares, or not to pass a resolution regarding the payment of dividends.

4.6. Dividends may not exceed the amount recommended by the Board of Directors.

4.7. The resolution by the general meeting on paying (declaring) dividends shall define:

- the category (type) of shares on which dividends are declared;
- the amount of dividends per one share of a certain category;
- the form of dividends payment;
- the procedure for dividends payment.

4.8. The general meeting may pass resolutions to pay dividends on outstanding shares for the first quarter, half-year, nine months of the financial year as a separate item on the agenda of the general meeting.

A resolution to pay (declare) dividends for the first quarter, half-year and nine months of the financial year may be passed up to three months after the end of the corresponding accounting period.

4.9. Any resolution by the general meeting to pay dividends on outstanding shares shall be based on performance in the financial year as a separate item on the agenda of the general meeting, or as part of a resolution on distribution of the Company's profit based on performance in the financial year.

Any resolution by the annual meeting to pay dividends on outstanding shares shall be based on financial year performance. If no resolution is passed by the relevant annual general meeting, the item on dividends payment on outstanding shares based on financial year performance may be included in the agenda of any other general meeting.

4.10. In the event that the annual meeting determines (declares) to pay dividends based on the financial year's performance, in addition to the amount of dividends based on the financial year's performance, the resolution shall specify the amount of dividends actually payable to shareholders, which is calculated as *the positive difference* between the amount of dividends based on the financial year's performance (*the minuend*) and the amount of previously declared interim dividends (*the subtrahend*), i.e. dividends for the first quarter, half-year, and nine months of the financial year.

5. PROCEDURE FOR PAYING DIVIDENDS

5.1. The Company is obligated to pay all declared dividends. The Company shall be liable to shareholders for any failure to fulfil this obligation in accordance with the current legislation of the Russian Federation.

5.2. The Company shall pay only declared dividends in the amount determined by a general meeting of the Company.

The amount of dividends accrued to one shareholder shall be calculated as *the result of the arithmetical multiplication* of the declared amount of the dividend per one share (*the multiplicand*) by the number of shares owned by the shareholder (*the multiplier*).

In the absence of a resolution by the general meeting of the Company on paying (declaring) dividends, the Company may not pay dividends and shareholders may not require the payment thereof.

5.3. The list of persons entitled to dividends shall be drawn up as of the record date for participation in the general meeting at which the resolution to pay dividends is passed. For the purpose of drawing up the list of persons entitled to dividends, all nominee shareholders shall provide the details of the entities or individuals in whose favour they hold shares.

5.4. The President (CEO) of the Company shall ensure the timely and complete payment of declared dividends.

5.5. Declared dividends shall be paid to shareholders within the timeframe established by current Russian legislation, the Company Charter and the corresponding resolution by the general meeting.

5.6. Dividends announced by resolution of the general meeting shall be paid as follows:

a) by transferring the funds from the Company's account (or from a payment agent's account, if applicable) to the shareholder's bank account listed in the Company's share register system;

or

b) postal transfer of funds to the shareholder's mailing address listed in the Company's share register system.

The primary method of paying dividends is by transfer of funds to shareholders' bank accounts in the Russian Federation as listed by the shareholders in the Company's share register system.

Dividends shall be paid to institutional shareholders only in non-cash form by transfers to their bank accounts.

Dividends shall be paid to individual shareholders in non-cash form by transfers to their bank accounts, or by postal transfer to the shareholder's mailing address.

5.7. Dividends shall be paid in the form of monetary funds unless otherwise provided for by the Company Charter and the resolution by the general meeting.

Dividends paid in the form of monetary funds are paid to shareholders in Russian Federation roubles.

5.8. In order to receive dividends in non-cash form, the shareholder must provide complete bank account details in the Company's share register system as of the record date.

In order to receive dividends via postal transfer, the shareholder must provide his/her full mailing address in the Company's share register system as of the record date.

5.9. Dividends paid to shareholders shall be taxed in accordance with the procedure provided for by the current legislation of the Russian Federation.

Where provided for by the current legislation of the Russian Federation, the Company is a tax agent when paying shareholders the profit (dividends) on the shares they hold. The Company shall calculate, withhold and transfer to the corresponding budget any dividend tax according to the procedure and within the timeframe provided for by the current tax legislation of the Russian Federation.

Dividends shall be paid to shareholders after deduction of taxes withheld and other mandatory payments provided for by the current legislation of the Russian Federation.

When calculating the tax to be withheld from the profit of foreign organisations and individuals who are non-residents in the Russian Federation, the Company shall have the right (at request of the party concerned) to consider the existence or the absence of international treaties

(agreements, conventions) on double taxation with states in which the foreign organisations or individuals who are non-residents in the Russian Federation reside.

5.10. The Company shall have the right to retain a third party (payment agent) for the purpose of organising the timely payment of dividends to shareholders.

Retention by the Company of a payment agent shall not release the Company from its responsibility to shareholders for paying out dividends which are due them.

In the event that a payment agent is retained to pay dividends, the Company shall be obligated to sign a contract with such payment agent stipulating the rights and responsibilities of both parties, their liabilities, and the procedure for settlements under the contract and for paying out dividends.

The Company undertakes to inform shareholders about retained payment agents, including changes to and termination of their appointment, by the means provided for by current legislation and the Company Charter regarding giving public notice of the determining (declaring) and paying of dividends.

6. INFORMING SHAREHOLDERS OF THE DIVIDEND POLICY

6.1. The Company shall inform shareholders of its dividend policy by posting the Provisions and other relevant information on the Company website at www.acron.ru

6.2. Materials provided to shareholders for the purpose of passing resolutions at the general meeting must include all necessary information giving evidence of the existence or the absence of conditions necessary to passing the resolution (declaration) and paying dividends.

6.3. The Company shall disclose information on passing the resolution (declaration) and paying dividends, on their amount, as well as the form and the term of payment thereof in the instances and following the procedure provided for by the current legislation of the Russian Federation.

7. LIABILITY FOR INCOMPLETE OR LATE PAYMENT OF DIVIDENDS TO SHAREHOLDERS

7.1. The Company is obliged to pay any dividends declared on shares. Shareholders have the right to seek payment of dividends in court should the Company fail to fulfil this obligation in a timely manner.

7.2. In the event of incomplete or late payment of dividends to shareholders who have, in a timely manner, provided their bank details or mailing addresses and changes thereof to the registrar of the Company entrusted with keeping and maintaining the Company's share register, the officers at fault shall bear direct responsibility as set forth by the current legislation of the Russian Federation.

7.3. In accordance with Article 44 of the Joint-Stock Company Law, the Company, the registrar of the Company entrusted with keeping and maintaining the Company's share register and their officers shall not be liable for the non-payment of dividends to those shareholders who did not provide the registrar of the Company with their exact bank details or postal addresses or changes thereof in a timely manner.

The Company shall make a repeat transfer of dividends using a shareholder's amended bank details (postal address) or make payment of dividends in cash upon written request of the shareholder after the return to the Company of funds transferred earlier to incorrect bank details (postal address) after deduction of the cost of their return and of the repeat transfer.

8. FINAL PROVISIONS

8.1. The resolution to approve the Provisions, as well as any resolutions to amend or revoke the Provisions shall be passed by the Board of Directors of the Company.

The Provisions shall enter into force upon their approval by the Board of Directors of the Company.

8.2. In the event that specific clauses of the Provisions come into conflict with requirements established by the legislation of the Russian Federation that are binding for the Company (imperative provisions), such clauses of the Provisions shall lose their legal force, and the Company shall be governed by the provisions of the current legislation of the Russian Federation until relevant amendments are made to the Provisions.