

Report

on voting results at Acron annual general meeting of

Company's full name: **Open Joint Stock Company Acron**

Company's domicile: **Veliky Novgorod, 173012 Russian Federation**

Type of the general meeting: **Annual**

Form of the general meeting: **Meeting**

Record date: **2 April 2015**

Date of the general meeting: **21 May 2015**

Venue of the general meeting: **Acron Cultural Centre, 22a Lomonosova Street, Veliky Novgorod**

Chairman of the general meeting: **Alexander Popov**

Secretary of the general meeting: **Irina Klassen**

Agenda of the general meeting:

- 1. Approving Acron Annual Report for 2014**
- 2. Approving Acron annual accounting (financial) statements for 2014**
- 3. Distributing Acron profit and loss (including payment (declaration) of dividends) for 2014**
- 4. Distributing Acron retained earnings for previous years (including payment (declaration) of dividends)**
- 5. Electing Acron Board of Directors**
- 6. Paying remuneration and compensation to members of Acron Board of Directors**
- 7. Approving Acron auditor**
- 8. Electing Acron Internal Audit Team**
- 9. Approving related-party transactions which can be executed by Acron in future in the ordinary course of business**
- 10. Approving related-party transactions which can be executed by Acron in future in the ordinary course of business to ensure performance of obligations of Joint Stock Company North-Western Phosphorous Company to credit organisations**
- 11. Approving related-party transactions which can be executed by Acron in future in the ordinary course of business to ensure performance of obligations of AGRONOVA EUROPE AG to credit organisations**
- 12. Determining a price and approving a related-party transaction**

Agenda Item 1:

1. Approving Acron Annual Report for 2014

Number of votes held by the persons included in the list of persons entitled to participate in the general meeting on this agenda item: **40,534,000**

Number of votes attached to the company's voting shares on this agenda item calculated subject to requirements of Clause 4.20 of the Provision approved by the Order of Russian FFSM No. 12-6/pz-n dated 2 February 2012 (Provision): **40,534,000**

Number of votes held by the persons participating in the general meeting on this agenda item: **36,624,770**

Quorum for this agenda item is **present**.

Number of votes cast for each voting option (AYE, NAY, ABSTAIN) on this agenda item:

Voting options	Number of votes
AYE	36,588,053
NAY	0
ABSTAIN	36,717

Wording of the resolution passed by the general meeting on this agenda item:

1. Approve Acron Annual Report for 2014.

Agenda Item 2:

2. Approving Acron annual accounting (financial) statements for 2014

Number of votes held by the persons included in the list of persons entitled to participate in the general meeting on this agenda item: **40,534,000**

Number of votes attached to the company's voting shares on this agenda item calculated subject to requirements of Clause 4.20 of the Provision: **40,534,000**

Number of votes held by the persons participating in the general meeting on this agenda item: **36,624,770**

Quorum for this agenda item is **present**.

Number of votes cast for each voting option (AYE, NAY, ABSTAIN) on this agenda item:

Voting options	Number of votes
AYE	36,624,770
NAY	0
ABSTAIN	0

Wording of the resolution passed by the general meeting on this agenda item:

2. Approve Acron annual accounting (financial) statements for 2014.

Agenda Item 3:

3. Distributing Acron profit and loss (including payment (declaration) of dividends) for 2014

Number of votes held by the persons included in the list of persons entitled to participate in the general meeting on this agenda item: **40,534,000**

Number of votes attached to the company's voting shares on this agenda item calculated subject to requirements of Clause 4.20 of the Provision: **40,534,000**

Number of votes held by the persons participating in the general meeting on this agenda item: **36,624,770**

Quorum for this agenda item is **present**.

Number of votes cast for each voting option (AYE, NAY, ABSTAIN) on this agenda item:

Voting options	Number of votes
AYE	36,602,503
NAY	16,426
ABSTAIN	5,841

Wording of the resolution passed by the general meeting on this agenda item

3. Cover Acron net loss for 2014 in the amount of RUB 7,935,205,229 from Acron retained earnings for previous years. Pay no Acron outstanding ordinary share dividends for 2014.

Agenda Item 4:

4. Distributing Acron retained earnings for previous years (including payment (declaration) of dividends)

Number of votes held by the persons included in the list of persons entitled to participate in the general meeting on this agenda item: **40,534,000**

Number of votes attached to the company's voting shares on this agenda item calculated subject to requirements of Clause 4.20 of the Provision: **40,534,000**

Number of votes held by the persons participating in the general meeting on this agenda item: **36,624,770**

Quorum for this agenda item is **present**.

Number of votes cast for each voting option (AYE, NAY, ABSTAIN) on this agenda item:

Voting options	Number of votes
AYE	36,595,729
NAY	29,000
ABSTAIN	41

Wording of the resolution passed by the general meeting on this agenda item

4. Approve distribution of a part of Acron profit for previous years as proposed by Acron Board of Directors. Pay (declare) dividends in the amount and form proposed by Acron Board of Directors. Establish the declared dividend record date as proposed by Acron Board of Directors.

The Board of Directors' proposals (recommendations) on distributing Acron retained earnings for previous years, including paying (declaring) dividends:

On 20 April 2015 (Minutes No. 537), the Board of Directors recommended to Acron annual general meeting held on 21 May 2015:

Distribute a part of Acron retained earnings for previous years in the amount of RUB 5,634,226,000.00 as follows:

- Allocate RUB 5,634,226,000.00 for paying Acron ordinary share dividends

Pay (declare) Acron outstanding ordinary share dividends (from Acron retained earnings for previous years) in monetary form in the amount of one hundred and thirty-nine (139) roubles per ordinary share.

The declared dividend record date shall be 2 June 2015.

Agenda Item 5:

5. Electing Acron Board of Directors

Number of votes held by the persons included in the list of persons entitled to participate in the general meeting on this agenda item: **283,783,000**

Number of votes attached to the company's voting shares on this agenda item calculated subject to requirements of Clause 4.20 of the Provision: **283,783,000**

Number of votes held by the persons participating in the general meeting on this agenda item: **256,373,390**

Quorum for this agenda item is **present**.

Number of votes cast for each voting option (AYE, NAY, ABSTAIN) on this agenda item:

No.	Nominee's name	Votes cast in favour of the nominee
1.	Nikolay Arutyunov	8,593,458
2.	Igor Belikov	34,630,887
3.	Vladimir Gavrikov	36,367,098
4.	Egor Gissin	90,623
5.	Alexander Dynkin	34,387,025
6.	Yury Malyshev	35,597,660
7.	Alexander Popov	36,506,897

8.	Arkady Sverdlov	79,921
9.	Vladimir Sister	35,562,112
10.	Valery Shvalyuk	34,338,308
AGAINST all nominees		0
ABSTAIN for all nominees		56

Wording of the resolution passed by the general meeting on this agenda item

5. Elect Acron Board of Directors consisting of the following members:

- 1. Igor Belikov**
- 2. Vladimir Gavrikov**
- 3. Alexandr Dynkin**
- 4. Yury Malyshev**
- 5. Alexander Popov**
- 6. Vladimir Sister**
- 7. Valery Shvalyuk**

Agenda Item 6:

6. Paying remuneration and compensation to members of Acron Board of Directors

Number of votes held by the persons included in the list of persons entitled to participate in the general meeting on this agenda item: **40,534,000**

Number of votes attached to the company's voting shares on this agenda item calculated subject to requirements of Clause 4.20 of the Provision: **40,534,000**

Number of votes held by the persons participating in the general meeting on this agenda item: **36,624,770**

Quorum for this agenda item is **present**.

Number of votes cast for each voting option (AYE, NAY, ABSTAIN) on this agenda item:

Voting options	Number of votes
AYE	36,155,854
NAY	423,769
ABSTAIN	45,147

Wording of the resolution passed by the general meeting on this agenda item:

6. Establish remuneration for each independent member of Acron Board of Directors elected at the annual General Meeting dated 21 May 2015, for performing the functions of Acron Board of Directors members in the amount of two million two hundred thousand roubles (RUB 2,200,000) per year. This remuneration shall be paid monthly in equal instalments starting on the day of this resolution. The remaining members of Acron Board of Directors shall be paid no remuneration.

Compensate members of Acron Board of Directors for expenses related to the performance of their duties by members of Acron Board of Directors.

Agenda Item 7:

7. Approving Acron auditor

Number of votes held by the persons included in the list of persons entitled to participate in the general meeting on this agenda item: **40,534,000**

Number of votes attached to the company's voting shares on this agenda item calculated subject to requirements of Clause 4.20 of the Provision: **40,534,000**

Number of votes held by the persons participating in the general meeting on this agenda item: **36,624,770**

Quorum for this agenda item is **present**.

Number of votes cast for each voting option (AYE, NAY, ABSTAIN) on this agenda item:

Voting options	Number of votes
AYE	36,618,767
NAY	0
ABSTAIN	6,003

Wording of the resolution passed by the general meeting on this agenda item:

7. Approve the auditing firms proposed by Acron Board of Directors as Acron auditors:

- **Baker Tilly Russaudit Ltd. (PSRN 1037700117949), for financial statements and accounts prepared in accordance with Russian accounting laws**
- **ZAO KPMG (PSRN 1027700125628), for financial statements prepared in accordance with the International Financial Reporting Standards (IFRS)**

Agenda Item 8:

8. Electing Acron Internal Audit Team

Number of votes held by the persons included in the list of persons entitled to participate in the general meeting on this agenda item: **40,534,000**

Number of votes attached to the company's voting shares on this agenda item calculated subject to requirements of Clause 4.20 of the Provision: **40,461,736**

Number of votes held by the persons participating in the general meeting on this agenda item: **36,553,296**

Quorum for this agenda item is **present**.

Number of votes cast for each voting option (AYE, NAY, ABSTAIN) on this agenda item:

No.	Nominee's name	Voting option	Number of votes
1.	Valentina Alexandrova	AYE	36,094,700
		NAY	5
		ABSTAIN	423,699
2.	Irina Klassen	AYE	36,048,594
		NAY	11
		ABSTAIN	429,199
3.	Nadezhda Preobrazhenskaya	AYE	36,065,694
		NAY	11
		ABSTAIN	423,699
4.	Tatyana Strigalyova	AYE	36,065,700
		NAY	5
		ABSTAIN	423,699
5.	Tatyana Khrapova	AYE	36,065,694
		NAY	11
		ABSTAIN	423,699

Wording of the resolution passed by the general meeting on this agenda item:

8. Elect to Acron Internal Audit Team:

1. Valentina Alexandrova
2. Irina Klassen
3. Nadezhda Preobrazhenskaya
4. Tatyana Strigalyova
5. Tatyana Khrapova

Agenda Item 9:

9. Approving related-party transactions which can be executed by Acron in future in the ordinary course of business

Number of votes held by the persons included in the list of persons entitled to participate in the general meeting on this agenda item: **30,904,636**

Number of votes attached to the company's voting shares on this agenda item calculated subject to requirements of Clause 4.20 of the Provision: **30,904,636**

Number of votes held by the persons participating in the general meeting on this agenda item: **27,122,496**

Quorum for this agenda item is **present**.

Number of votes cast for each voting option (AYE, NAY, ABSTAIN) on this agenda item:

Voting options	Number of votes
AYE	25,800,621
NAY	745,733
ABSTAIN	576,122

Wording of the resolution passed by the general meeting on this agenda item:

JSC Dorogobuzh, JSC Acronit, CJSC Partomchorr, JSC North-Western Phosphorous Company, CJSC VPC, LLC TrustService, CJSC Acron-Trans, LLC Acron Machine Building Plant, JSC MRC Salt of the Earth, LLC Plodorodie, CJSC Agronova, LLC Balttrans, LLC Investment Port Company, LLC Acron-Remont, CJSC Acron-Invest, LLC Novgorod GIAP, LLC Acron Medical Centre, LLC Acron Hotel, CJSC ENGservice, LLC Acron-Remstroy, LLC NWPC-RS, LLC Acron-Service, CJSC Acronagrotrading, LLC GeliosHolding, LLC Karand, LLC Nikoulinskoye, LLC Dorogobuzh Polymer, CJSC Agronova-Kuban, CJSC Agronova-Volga, JSC Agronova-Krasnodar, CJSC Agronova-Saratov, CJSC Eletsagronova, JSC Zadonskagronova, LLC DorogobuzhRemstroy, JSC Agronova-Belgorod, CJSC Agronova-Bryansk, CJSC Baltayagronova, CJSC Agronova-Rostov, JSC Agronova-Lipetsk, CJSC Gryaziagronova, LLC Kubris, JSC Moscow Stud Farm No. 1, Norica Holding S.à.r.l., CAPCO HOLDINGS LIMITED, AGRONOVA INTERNATIONAL INC., AGRONOVA EUROPE AG, NORTH ATLANTIC POTASH INC., Acronagrotrans LTD., Shandong Hongri Acron Chemical Joint Stock Company, Ltd., AS DBT, AS BCT:

Type of contract	Maximum amount of transaction with each of the above legal entities
Purchase, supply and barter contracts	RUB 40 billion
Lease and gratuitous use agreements	RUB 6 billion
Contractor and paid service agreements	RUB 5 billion
Loan agreements	RUB 25 billion
Agency and commission agreements	RUB 5 billion
Financial aid transactions	RUB 5 billion
Limited liability company assets contribution transactions	RUB 5 billion
Limited liability company authorised capital contribution transactions	RUB 5 billion

Transactions on acquisition of additionally issued shares (purchase (subscription) agreements) placed by the joint stock company to increase its authorised capital	RUB 10 billion
Storage, carriage and transport expedition agreements	RUB 5 billion

Agenda Item 10:

10. Approving related-party transactions which can be executed by Acron in future in the ordinary course of business to ensure performance of obligations of Joint Stock Company North-Western Phosphorous Company to credit organisations

Number of votes held by the persons included in the list of persons entitled to participate in the general meeting on this agenda item: **40,462,526**

Number of votes attached to the company's voting shares on this agenda item calculated subject to requirements of Clause 4.20 of the Provision: **40,462,526**

Number of votes held by the persons participating in the general meeting on this agenda item: **36,553,296**

Quorum for this agenda item is **present**.

Number of votes cast for each voting option (AYE, NAY, ABSTAIN) on this agenda item:

Voting options	Number of votes
AYE	36,510,746
NAY	5
ABSTAIN	42,525

Wording of the resolution passed by the general meeting on this agenda item:

10. Approve related-party transactions that can be executed in future by Joint Stock Company Acron in the ordinary course of business before the next Acron annual general meeting as follows: surety agreement and (or) agreements between Joint Stock Company Acron (hereinafter the Guarantor) on the one part and Joint Stock Company Raiffeisenbank and (or) Joint Stock Company UniCredit Bank and (or) Public Joint Stock Company Interregional Commercial Bank of Telecom and Informatics Development (Sviaz-Bank) (hereinafter collectively referred to as Creditors and individually the Creditor) on the other part executed with each of the Creditors (with one or several) provided that the Guarantor's maximum obligations amount under all together existing surety agreements executed with one Creditor shall not exceed twelve billion Russian roubles (RUB 12,000,000,000) (or its foreign currency equivalent at the Bank of Russia rate as on the date of the surety agreement execution).

Beneficiary: Joint Stock Company North-Western Phosphorous Company (PSRN 1057747798778) (hereinafter the Borrower).

Provided that each of the mentioned surety agreements shall be executed under the following essential conditions:

10.1. Scope of the surety agreement: Under the surety agreement the Guarantor undertakes to stand surety to the Creditor for the Borrower's full or partial obligations performance indicated in clause 10.3. of this resolution. In case of the Borrower's failure to perform or improper performance of the obligations secured by the surety, the Guarantor and the Borrower shall jointly be liable to the Creditor unless otherwise provided in the surety agreement. Provided that the Guarantor shall stand surety to the Creditor at the same volume as the Borrower, including the repayment of the principal of the debt (loan), payment of the interest on the loan, commission remuneration, payment of damages (penalty), reimbursement for expenses and incurred losses, payable to the Creditor under the loan agreement and (or) in the context of the Borrower's failure to perform it or its undue performance in the specified time limits or pursuant to the mandatory early repayment of the loan, in case of its early maturity, by demand of the Creditor and in other cases, where these amounts become payable unless otherwise provided in the surety agreement.

10.2. The amount of the Borrower's obligations secured by the surety agreement shall not exceed twelve billion Russian roubles (RUB 12,000,000,000) (or its foreign currency equivalent at the Russian Central Bank rate as on the date of the surety agreement execution).

10.3. The obligation secured by the surety: Under the surety agreement the Guarantor shall be liable to the Creditor for timely and proper discharge of all obligations of the Borrower (including all of its legal successors) under the loan agreement (contract) and/or revolving or non-revolving credit facility agreement (hereinafter the "loan agreement") between the Creditor and the Borrower specifically, but not limited to it, for discharge by the Borrower of its obligation to repay the principal of the debt (loan), repay the interest on the loan, commission remuneration, pay of damages (penalty), reimburse for expenses and incurred losses, payable to the Creditor under the loan agreement and (or) in the context of the Borrower's failure to perform it or its undue performance in the specified time limits or pursuant to the mandatory early repayment of the loan, in case of its early maturity, by demand of the Creditor and in other cases, where these amounts become payable, on the condition that the said loan agreement is executed on the following conditions:

10.3.1. The principal of the debt (loan) shall be denominated by the loan agreement.

10.3.2. The loan agreement shall be executed for the period of not more than thirty-six (36) months.

10.3.3. The interest rate on the loan shall not exceed the aggregate of the Bank of Russia key rate, existing on the date of the loan agreement, and four (4) per cent per annum.

10.3.4. Procedure of the loan repayment: the loan shall be repaid in full no later than the loan agreement expires.

10.4. The term of the surety agreement: up to three (3) years upon maturity of the whole principal of the debt (loan) under the loan agreement secured by surety.

10.5. The rest of terms and conditions of the surety agreement may be specified at the discretion of Acron Chief Executive Officer or any other person duly authorised to sign the surety agreement.

Agenda Item 11:

11. Approving related-party transactions which can be executed by Acron in future in the ordinary course of business to ensure performance of obligations of AGRONOVA EUROPE AG to credit organisations

Number of votes held by the persons included in the list of persons entitled to participate in the general meeting on this agenda item: **30,962,018**

Number of votes attached to the company's voting shares on this agenda item calculated subject to requirements of Clause 4.20 of the Provision: **30,962,018**

Number of votes held by the persons participating in the general meeting on this agenda item: **27,179,088**

Quorum for this agenda item is **present**.

Number of votes cast for each voting option (AYE, NAY, ABSTAIN) on this agenda item:

Voting options	Number of votes
AYE	26,577,209
NAY	5
ABSTAIN	581,925

Wording of the resolution passed by the general meeting on this agenda item:

11. Approve related-party transactions that can be executed in future by Joint Stock Company Acron in the ordinary course of business before the next Acron annual general meeting as follows: surety (guarantee) agreement and (or) agreements between Joint Stock Company Acron (hereinafter the Guarantor) on the one part and Industrial and Commercial Bank of China Limited Shanghai Branch and (or) Bank of China Limited Shanghai Branch and (or) Bank of China Limited Shanghai Pilot Free Trade Zone Branch and (or) China Construction Bank Corporation Limited Shanghai Branch and (or) China Construction Bank Corporation Limited Shanghai Pilot Free Trade Zone Branch and (or) Agricultural Bank of China Limited Shanghai Pilot Free Trade Zone Branch and (or) ICBC (London) plc. and (or) Bank of China (UK) Limited and (or) Nordea Bank Finland Plc Estonia Branch and (or) ING-DIBA AG (Commercial Banking), Frankfurt and (or) ING Bank N.V., Hong Kong and (or) HSBC Bank plc., London and (or) VTB Bank (Deutschland) AG, Frankfurt and (or) VTB Bank (Austria) AG, Vienna and (or) Sberbank Europe AG, Vienna and (or) Societe Generale, Hong Kong and (or) Unicredit Bank AG, Munich (hereinafter collectively referred to as Creditors and individually the Creditor) on the other part executed with each of the Creditors (with one or several) provided that the Guarantor's maximum obligations amount under all

together existing surety (guarantee) agreements executed with one Creditor shall not exceed one hundred million U.S. dollars (USD 100,000,000) (or its equivalent in another currency at the cross-rate defined based on the rates of such currencies set by the Bank of Russia as on the date of the surety (guarantee) agreement execution).

Beneficiary: AGRONOVA EUROPE AG (hereinafter the Borrower).

Provided that each of the mentioned surety (guarantee) agreements shall be executed under the following essential conditions:

11.1. Scope of the surety (guarantee) agreement: Under the surety (guarantee) agreement the Guarantor undertakes to stand surety to the Creditor for the Borrower's full or partial obligations performance indicated in clause 11.3. of this resolution. In case of the Borrower's failure to perform or improper performance of the obligations secured by the surety, the Guarantor and the Borrower shall jointly be liable to the Creditor unless otherwise provided in the surety (guarantee) agreement. Provided that the Guarantor shall stand surety to the Creditor at the same volume as the Borrower, including the repayment of the principal of the debt (loan), payment of the interest on the loan, commission remuneration, payment of damages (penalty), reimbursement for expenses and incurred losses, payable to the Creditor under the loan agreement and (or) in the context of the Borrower's failure to perform it or its undue performance in the specified time limits or pursuant to the mandatory early repayment of the loan, in case of its early maturity, by demand of the Creditor and in other cases, where these amounts become payable unless otherwise provided in the surety (guarantee) agreement.

11.2. The amount of the Borrower's obligations secured by the surety (guarantee) agreement shall not exceed one hundred million U.S. dollars (USD 100,000,000) (or its equivalent in another currency at the cross-rate defined based on the rates of such currencies set by the Bank of Russia as on the date of the surety (guarantee) agreement execution).

11.3. The obligation secured by the surety (guarantee): Under the surety (guarantee) agreement the Guarantor shall be liable to the Creditor for timely and proper discharge of all obligations of the Borrower (including all of its legal successors) under the loan agreement (contract) and/or credit facility agreement, including in the form of overdraft (hereinafter the "loan agreement") between the Creditor and the Borrower specifically, but not limited to it, for discharge by the Borrower of its obligation to repay the principal of the debt (loan), repay the interest on the loan, commission remuneration, pay of damages (penalty), reimburse for expenses and incurred losses, payable to the Creditor under the loan agreement and (or) in the context of the Borrower's failure to perform it or its undue performance in the specified time limits or pursuant to the mandatory early repayment of the loan, in case of its early maturity, by demand of the Creditor and in other cases, where these amounts become payable, as well as for due performance by the Borrower of other monetary obligations under the loan agreement, both current and those which may emerge in future, however, on the condition that the said loan agreement is executed on the following conditions:

11.3.1. The principal of the debt (loan) shall be denominated by the loan agreement in the U.S. dollars, euros or yuans.

11.3.2. The loan agreement shall be executed for the period of not more than thirty-six (36) months.

11.3.3. The interest rate on the loan:

for the U.S. dollar loan shall not exceed the aggregate of 3 Month LIBOR and two point five (2.5) percent per annum

for the euro loan shall not exceed the aggregate of 3 Month EURIBOR and two point five (2.5) percent per annum

for the yuan loan shall not exceed the aggregate of the People's Bank of China loan interest rate and three (3) percent per annum.

11.3.4. Procedure of the loan repayment: the loan shall be repaid in full no later than the loan agreement expires.

11.4. The term of the surety (guarantee) agreement: up to three (3) years upon maturity of the whole principal of the debt (loan) under the loan agreement secured by surety (guarantee).

11.5. The rest of terms and conditions of the surety (guarantee) agreement may be specified at the discretion of Acron Chief Executive Officer or any other person duly authorised to sign the surety agreement.

Agenda Item 12:

12. Determining a price and approving a related-party transaction

Number of votes held by the persons included in the list of persons entitled to participate in the general meeting on this agenda item: **30,904,636**

Number of votes attached to the company's voting shares on this agenda item calculated subject to requirements of Clause 4.20 of the Provision: **30,904,636**

Number of votes held by the persons participating in the general meeting on this agenda item: **27,122,496**

Quorum for this agenda item is **present**.

Number of votes cast for each voting option (AYE, NAY, ABSTAIN) on this agenda item:

Voting options	Number of votes
AYE	26,644,952
NAY	5,800
ABSTAIN	471,724

Wording of the resolution passed by the general meeting on this agenda item:

12. Set the price and approve a related-party transaction, namely execution of directors', officers' and company's liability insurance policy (hereinafter, the "Insurance Policy") between Open Joint Stock Company Acron (the "Policyholder") and Insurance company "VTB Insurance" Ltd registered in accordance with the Russian laws PSRN 1027700462514, and/or Open Joint Stock Insurance Company Ingosstrakh registered in accordance with the Russian laws PSRN 1027739362474, and/or Open Joint Stock Insurance Company RESO-Garantia registered in accordance with the Russian laws PSRN 1027700042413, and/or Open Joint Stock Company Gas Industry Insurance Company registered in accordance with the Russian laws PSRN 1027739820921, and/or Closed Joint Stock Company ACE Insurance Company registered in accordance with the Russian laws PSRN 1047796774002, and/or Closed Joint Stock Company AIG Insurance Company, registered in accordance with the Russian laws PSRN 1047796329250 (hereinafter jointly or severally referred to as the "Insurer") on the following material terms and conditions:

12.1. Subject of the Insurance Policy: In return for the payment by the Policyholder of the premium, and subject to all the terms and conditions of the Insurance Policy, the Insurer, upon occurrence of an insured event envisaged by the Insurance Policy, shall provide insurance cover and pay insurance indemnity to the Policyholder or any other person, who is a beneficiary under the Insurance Policy (the insured) within specified amount (insured amount).

12.2. Persons insured under the Insurance Policy (the insured) include the Policyholder, entities controlled by it, as well as directors, including persons performing executive body duties and board of directors members (as well as other persons holding equivalent positions in accordance with the laws of any jurisdiction or actual directors), officers and employees of the Policyholder and/or entities controlled by it, and, if applicable, directors of other entities, elected or appointed upon proposal of the Policyholder or entities controlled by it, trustees of a pension fund established for the benefit of the Policyholder's employees, members of a compliance committee appointed by the Policyholder, including spouses and life partners of all individuals specified herein, administrators, heirs, legal representatives or executors of a deceased, incompetent, insolvent or bankrupt individual, indicated in this clause.

12.3. Subject to the terms and conditions of the Insurance Policy, the Insurance Cover shall be afforded for liability risks as a result of occurrence of the following events (insured events), i.e. liability risks of the persons insured under the Insurance Policy (the insured) related to ongoing inquires (including judicial and administrative) against these persons, as well as related to monetary damage claims against these persons or claims for any other legal remedy due to wrong acts of these persons in the above capacity (including claims related to incompliance with any legal act regulating securities placement or circulation).

12.4. Insurance cover shall be afforded solely for the above claims and inquiry notices first made against the insured person during the policy period and/or discovery period (if applicable) and reported to the Insurer.

That said, the policy period shall be one year from the date of executing the Insurance Policy, and the discovery period (i.e. a period immediately following the expired policy period, during which a written notice may be given to the Policyholder regarding a claim or inquiry against the acts performed prior to the expiration of the policy period) shall be at least sixty (60) days or at least one (1) year, if additional premium of 75 per cent of the insurance premium amount under the Insurance Policy is paid.

If the Insurance Policy is not renewed or superseded by another directors', officers' and entity's insurance policy, retired individuals insured under the Insurance Policy shall automatically be granted a discovery period of six (6) years without any additional premium.

Aggregate term of the Insurance Policy shall include a policy period and a discovery period.

12.5. Aggregate limit of the insurance cover (insured amount) for all insurance covers and extensions shall be at least seventy-five million (75,000,000.00) U.S. dollars (or its equivalent in another currency or currencies at the cross-rate defined based on the rates of such currencies set by the Bank of Russia as of the Insurance Policy execution date). Individual sublimits may be set within (not exceeding) this aggregate limit of insurance cover. Besides, an aggregate limit of special additional limit for non-executive directors shall be set at not less than one million (1,000,000.00) U.S. dollars (or its equivalent in another currency or currencies at the cross-rate defined based on the rates of such currencies set by the Bank of Russia as of the Insurance Policy execution date) to be set additionally (above) the said aggregate limit of the insurance cover.

The Insurance Policy may provide for a deductible, i.e. a pre-agreed portion of loss in cash that is not paid by the Insurer (but not more than two hundred and fifty thousand (250,000) U.S. dollars (or its equivalent in another currency or currencies at the cross-rate defined based on the rates of such currencies set by the Bank of Russia as of the Insurance Policy execution date) for a respective insured event or the aggregate of related insured events).

12.6. The premium under the Insurance Policy shall be set at not more than one hundred and twenty-five thousand (125,000.00) U.S. dollars (or its equivalent in another currency or currencies at the cross-rate defined based on the rates of such currencies set by the Bank of Russia as of the Insurance Policy execution date) and payable in Russian roubles at the rate of the Bank of Russia on the day of payment.

12.7. The term of the Insurance Policy, including the policy period, may be extended maximum for a year upon the Policyholder and the Insurer's agreement executed in writing on the above terms and conditions.

Full name and domicile of the registrar: **Closed Joint Stock Company Petersburg Central Registration Company, MP-Centre Branch, Veliky Novgorod, Novgorod region**

Registrar's authorised representative: **Viatcheslav Butylin, director of MP-Centre Branch of Closed Joint Stock Company Petersburg Central Registration Company, power of attorney No. 90 dated 31 December 2014.**

Chairman of the general meeting Alexander Popov

Secretary of the general meeting Irina Klassen