

**ANNUAL GENERAL MEETING OF JSC ACRON
MAY 26, 2011**

Agenda

1. Approval of Acron's 2010 annual report
2. Approval of the annual financial statements, including the profit and loss statement for the year 2010, as well as distribution of Acron's profit and loss for 2010
3. Amendments and addenda to Acron's Charter elaborated by Acron's Board
4. Payment (declaration) of 2010 dividends, amount, form and procedure of payment
5. Approval of amended Regulation on Acron's Board of Directors as elaborated by Acron's Board
6. Election of Acron's Board
7. Remuneration of and reimbursement to members of Acron's Board
8. Approval of Acron's auditors
9. Election of Acron's Internal Audit Team
10. Approval of related-party transactions

AGM Quorum

Number of shareholders:	4,135
Total number of shares:	47,687,600
including: voting shares:	46,880,844
non-voting shares:	806,756
Votes at the meeting:	46,880,844
Quorum (shares):	23,440,423
Number of registered (on the meeting date) attendees:	23
Number of voting shares held by registered (on the meeting date) attendees:	38,410,553
Number of shareholders who submitted completed voting ballots up to and including May 23, 2011:	51
Number of voting shares held by shareholders who submitted completed voting ballots up to and including May 23, 2011:	535,560
Total number of attendees:	74
Number of voting shares held by attendees:	38,946,113
which equals 83.07% of the total number of votes	

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

1. To approve Acron's 2010 annual report

AYE	38,931,080 votes
NAY	0 votes
Abstained	0 votes

Thus, 99.96% 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 2010, as well as distribution of Acron's profit and loss for 2010 as proposed by the Board

Distribution of Acron's profit and loss for 2010:

According to accounting records, Acron's net profit in 2010 was RUB 5,122,740 thousand
To distribute Acron's 2010 net profit as follows:
- pay RUB 1,875,233,760 as dividends on common shares
- RUB 3,247,506,240 be retained

AYE	38,931,050 votes
NAY	0 votes
Abstained	0 votes

Thus, 99.96% of the total number of votes of shareholders attending the annual general meeting was cast in favour of the resolution.

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

AYE	38,936,183 votes
NAY	0 votes
Abstained	5,824 votes

Thus, 99.97% of the total number of votes of shareholders entitled to vote on this item and attending the meeting, was cast in favour of the resolution.

4. To pay (declare) 2010 dividends in the amount, form and pursuant to the procedure proposed by Acron's Board

To declare 2010 dividends on Acron's common shares in the amount of RUB 40 per share.

AYE	38,936,193 votes
NAY	0 votes
Abstained	5,814 votes

Thus, 99.97% of the total number of votes of shareholders entitled to vote on this item and attending the meeting, was cast in favour of the resolution.

5. To approve the amended Regulation on Acron's Board of Directors as elaborated by Acron's Board

AYE	38,532,438 votes
NAY	403,745 votes
Abstained	5,824 votes

Thus, 98.94% of the total number of votes of shareholders entitled to vote on this item and attending the meeting, was cast in favour of the resolution.

6. To elect to Acron's Board:

No	Name of nominee	<u>Votes cast in favour of the nominee</u>
.		
1.	Nikolai Arutyunov	2,223,004
2.	Igor Belikov	38,327,013
3.	Vladimir Gavrikov	38,078,265
4.	Alexander Dynkin	37,922,577
5.	Viktor Kochubey	37,962,023
6.	Alexander Popov	37,950,702
7.	Dmitry Khabrat	37,909,961
8.	Valery Shvalyuk	37,889,442
	"Against all the nominees" votes	0
	"Abstain from all nominees" votes	98

Thus, the majority vote for election to Acron's Board was cast in favour of:

1. Igor Belikov
2. Vladimir Gavrikov
3. Viktor Kochubey
4. Alexander Popov
5. Dmitry Khabrat
6. Alexander Dynkin
7. Valery Shvalyuk

7. 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 26, 2011 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	38,924,737 votes
NAY	1,014 votes

Abstained

16,132 votes

Thus, 99.95% of the total number of votes of shareholders entitled to vote on this item and attending the meeting, was cast in favour of the resolution.

8. 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 38,931,675 votes

NAY 0 votes

Abstained 5,800 votes

Thus, 99.96% of the total number of votes of shareholders entitled to vote on this item and attending the meeting, was cast in favour of the resolution.

9. 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	
1.	Valentina Alexandrova	38,326,401	30	539,100	98.58
2.	Irina Klassen	38,326,401	30	539,100	98.58
3.	Nadezhda Preobrazhenskaya	38,326,441	0	539,100	98.58
4.	Tatyana Strigalyova	38,326,381	30	539,100	98.58
5.	Tatyana Khrapova	38,326,381	30	539,100	98.58

The following persons are elected to Acron's Internal Audit Team:

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

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, CJSC Acron-Trans, CJSC North-Western Phosphorous Company, LLC Nikoulinskoye, LLC Acron Machine Building Plant, AS DBT, CJSC Partomchorr, JSC Mineral Resources Corporation Salt of the Earth and AS BCT:

Type of contracts	Maximum value of such transactions with each of the specified entities, RUB billion
Sale, supple, exchange contracts	5
Lease agreements, gratuitous use agreements	5
Tender contracts, paid services contracts	5
Loan agreements	15
Mandate, commission and agency agreements	5
Financial assistance agreements	5
Shipping and forwarding contracts	5

AYE	38,860,470 votes
NAY	980 votes
Abstained	12,014 votes

Thus, 83.01% of the total number of votes of all arm's length shareholders was cast in favour of the resolution.