

Report
on voting results at Acron annual general meeting

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

Company's domicile: **Veliky Novgorod 173012, Russia**

Type of the general meeting: **annual**

Form of the general meeting: **meeting (joint presence)**

Record date: **6 April 2016**

Date of the general meeting: **26 May 2016**

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:

1. **Approving the Company's Annual Report for 2015**
2. **Approving the Company's annual accounting (financial) statements for 2015**
3. **Distributing the Company's profit and loss (including payment (declaration) of dividends) for 2015**
4. **Approving the Company's Charter as amended**
5. **Electing the Company's Board of Directors**
6. **Paying remuneration and compensation to members of the Company's Board of Directors**
7. **Approving the Company's auditor**
8. **Approving the Company's Regulation on General Meeting as amended**
9. **Approving the Company's Regulation on Board of Directors as amended.**
10. **Approving the Company's Regulation on Managing Board as amended.**
11. **Approving the Company's Regulation on Internal Audit Team as amended.**
12. **Electing the Company's Internal Audit Team**
13. **Approving related party transactions, which can be executed by the Company in future in the ordinary course of business**
14. **Determining a price and approving a related-party transaction**
15. **Approving related party transactions, which can be executed by the Company in future in the ordinary course of business to ensure performance of obligations of Joint Stock Company North-Western Phosphorous Company to credit organisations**
16. **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**

Agenda Item 1:

1. **Approving the Company's Annual Report for 2015**

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 based on 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: **36,829,592**

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

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

Voting options	Number of votes
AYE	36,823,651
NAY	0
ABSTAIN	338

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

1. **Approve the Company's Annual Report for 2015**

Agenda Item 2:

2. **Approving the Company's annual accounting (financial) statements for 2015**

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: **36,829,592**

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

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

Voting options	Number of votes
AYE	36,828,973
NAY	0
ABSTAIN	516

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

2. Approve the Company's annual accounting (financial) statements for 2015

Agenda Item 3:

3. Distributing the Company's profit and loss (including payment (declaration) of dividends) for 2015

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: **36,829,592**

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

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

Voting options	Number of votes
AYE	36,828,973
NAY	0
ABSTAIN	516

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

3. Approve distributing of profit and loss of the Company for 2015 as proposed by the Company's Board of Directors. Pay (declare) dividends for 2015 in the amount and form as proposed by the Company's Board of Directors. Set the record date for persons entitled to dividends as proposed by the Company's Board of Directors.

Proposals (recommendations) of the Board of Directors on distribution of Acron's profit for 2015 (including payment (declaration) of dividends):

On 25 April 2016, the Board of Directors (Minutes No. 556) recommended to Acron's annual general meeting on 26 May 2016:

To distribute Acron's net profit for 2015 in the amount of RUB 14,363,152,741 as follows:

- RUB 7,296,120,000 shall be allocated to pay dividends on Acron's ordinary shares
- RUB 7,067,032,741 shall be retained profit.

To pay (declare) dividends on Acron's outstanding ordinary shares for 2015 in cash in the amount of one hundred and eighty (RUB 180) roubles per share.

To set the record date on 14 June 2016.

Agenda Item 4:

4. Approving the Company's Charter as amended

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: **36 829 592**

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

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

Voting options	Number of votes
AYE	35,613,204
NAY	1,115,364
ABSTAIN	99,920

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

4. Approve Acron's Charter as amended and proposed by the Company's Board of Directors, changing the Company's name to Public Joint Stock Company Acron (Charter of Public Joint Stock Company Acron).

Arrange for the state registration of the Company's Charter as amended (Charter of Public Joint Stock Company Acron) after execution of the minutes of the general meeting, which adopted this resolution.

Agenda Item 5:

5. Electing the Company's 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: **283,738,000**

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: **283,738,000**

Number of votes held by the persons participating in the general meeting on this agenda item: **257,807,144.**

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

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

No	Nominee's full name	Votes cast in favour of the nominee
1.	Nikolay Arutyunov	35,292,353
2.	Igor Belikov	76,648
3.	Vladimir Gavrikov	36,578,300
4.	Georgy Golukhov	34,302,259
5.	Alexander Dynkin	34,359,780
6.	Yury Malyshev	38,398,111
7.	Alexander Popov	39,917,821
8.	Arkady Sverdlov	380,117
9.	Vladimir Sister	38,062,188
AGAINST ALL		0
ABSTAINED on all nominees		355,628

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

5. Elect to the Company's Board of Directors:

- 1. Nikolay Arutyunov**
- 2. Vladimir Gavrikov**
- 3. Georgy Golukhov**
- 4. Alexander Dynkin**
- 5. Yury Malyshev**
- 6. Alexander Popov**
- 7. Vladimir Sister**

Agenda Item 6:

6. Paying remuneration and compensation to members of the Company's 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: **36,829,592**

Quorum for this agenda item is present.

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

Voting options	Number of votes
AYE	36,765,154
NAY	19
ABSTAIN	64,316

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

6. Establish remuneration for each independent member of the Company's Board of Directors elected at the annual General Meeting dated 26 May 2016, for performing the functions of the Company's 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 the Company's Board of Directors shall be paid no remuneration.

Reimburse members of the Company's Board of Directors for expenses related to discharging by members of the Board of Directors of their duties.

Agenda Item 7:

7. Approving the Company's 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: **36,829,592**

Quorum for this agenda item is present.

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

Voting options	Number of votes
AYE	36,806,731
NAY	0
ABSTAIN	22,758

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

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

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

Agenda Item 8:

8. Approving the Company's Regulation on General Meeting as amended

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: **36,829,592**

Quorum for this agenda item is present.

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

Voting options	Number of votes
AYE	35,111,559
NAY	1,612,490
ABSTAIN	99,620

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

8. Approve the Company's Regulation on General Meeting as amended and proposed by the Company's Board of Directors

Agenda Item 9:

9. Approving the Company's Regulation on Board of Directors as amended

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: **36,829,592**

Quorum for this agenda item is present.

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

Voting options	Number of votes
AYE	35,613,006
NAY	1,116,365
ABSTAIN	94,298

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

9. Approve the Company's Regulation on Board of Directors as amended and proposed by the Company's Board of Directors

Agenda Item 10:

10. Approving the Company's Regulation on Managing Board as amended

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: **36,829,592**

Quorum for this agenda item is present.

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

Voting options	Number of votes
AYE	35,613,184
NAY	1,116,365
ABSTAIN	99,920

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

10. Approve the Company's Regulation on Managing Board as amended and proposed by the Company's Board of Directors

Agenda Item 11:

11. Approving the Company's Regulation on Internal Audit Team as amended.

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: **36,829,592**

Quorum for this agenda item is present.

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

Voting options	Number of votes
AYE	35,111,559
NAY	1,612,490
ABSTAIN	105,420

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

11. Approve the Company's Regulation on Internal Audit Team as amended and proposed by the Company's Board of Directors

Agenda Item 12:

12. Electing the Company's 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: **36,758,118**

Quorum for this agenda item is present.

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

No.	Nominee's full name	Voting options	Number of votes
1.	Valentina Alexandrova	AYE	36,368,423
		NAY	0
		ABSTAIN	389,571
2.	Elena Zubrilova	AYE	36,362,623
		NAY	5,800

		ABSTAIN	383,771
3.	Irina Klassen	AYE	36,271,098
		NAY	9,330
		ABSTAIN	477,553
4.	Tatyana Strigalyova	AYE	36,362,623
		NAY	5,800
		ABSTAIN	389,571
5.	Tatyana Khrapova	AYE	36,362,610
		NAY	5,800
		ABSTAIN	389,571

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

12. Elect to the Company's Internal Audit Team:

- 1. Valentina Alexandrova**
- 2. Elena Zubrilova**
- 3. Irina Klassen**
- 4. Tatyana Strigalyova**
- 5. Tatyana Khrapova**

Agenda Item 13:

13. Approving related-party transactions, which can be executed by the Company in future in the ordinary course of business

Number of votes held on this agenda item by all the persons included in the list of persons entitled to participate in the general meeting and not interested in transactions made by the company: **30,877,871**

Number of votes attached to the company's voting shares held by the persons not interested in execution by the company of transactions, calculated subject to requirements of Clause 4.20 of the Provision: **30,877,871**

Number of votes held by the persons not interested in execution by the company of transactions and participating in the general meeting: **27,327,318**

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

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

Voting options	Number of votes
AYE	26,199,434
NAY	916,561
ABSTAIN	182,200

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

13. Approve related-party transactions, which can be executed by the Company in future in the ordinary course of business until the next ordinary annual general meeting of Acron, with:

PJSC 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, LLC Acron-Service, LLC GeliosHolding, LLC Karand, LLC Nikoulinskoye, LLC Dorogobuzh Polymer, CJSC Agronova-Kuban, CJSC Agronova-Volga, JSC Agronova-Krasnodar, CJSC Agronova-Saratov, JSC Agronova-Belgorod, CJSC Agronova-Bryansk, CJSC Baltayagronova, CJSC Agronova-Rostov, CJSC Agronova-Livny, CJSC Agronova-Orel, JSC Agronova-Lipetsk, LLC Kubris, JSC Moscow Stud Farm No. 1, Norica Holding S.à r.l., CAPCO HOLDINGS LIMITED, AGRONOVA INTERNATIONAL INC., AGRONOVA EUROPE AG, AGRONOVA ASIA LIMITED, NORTH ATLANTIC POTASH INC., Acronagrotrans LTD., Shandong Hongri Acron Chemical Joint Stock Company, Ltd., AS DBT:

Type of contracts	Maximum amount of transaction with each of above legal entities
Purchase, supply and barter contracts	RUB 70 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 14:

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

Number of votes held on this agenda item by all the persons included in the list of persons entitled to participate in the general meeting and not interested in transactions made by the company: **30,877,871**

Number of votes attached to the company's voting shares held by the persons not interested in execution by the company of transactions, calculated subject to requirements of Clause 4.20 of the Provision: **30,877,871**

Number of votes held by the persons not interested in execution by the company of transactions and participating in the general meeting: **27,327,318**

Quorum for this agenda item is present.

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

Voting options	Number of votes
AYE	27,212,093
NAY	9,330
ABSTAIN	105,772

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

14. Determine a price and approve a related-party transaction, specifically:

execution of directors', officers' and company's liability insurance policy (hereinafter, the "Insurance Policy") between Joint Stock Company Acron (the "Policyholder") and Insurance company "VTB Insurance" Ltd registered in accordance with the Russian laws PSRN 1027700462514, and/or Public Joint Stock Insurance Company Ingosstrakh registered in accordance with the Russian laws PSRN 1027739362474, and/or Public 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 AlfaStrakhovanie PLC registered in accordance with the Russian laws PSRN 1027739431730 (hereinafter jointly or severally referred to as the "Insurer") on the following material terms and conditions:

14.1. 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 (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).

14.2. 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.

14.3. 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).

14.4. 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.

14.5. Aggregate limit of the insurance cover (insured amount) for all insurance covers and extensions shall not exceed seventy-five million (75,000,000.00) euros (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) euros (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) euros (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).

14.6. The premium under the Insurance Policy shall be set at not more than one hundred and twenty-five thousand (125,000.00) euros (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.

14.7. 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.

Agenda Item 15:

15. Approving related party transactions, which can be executed by the Company 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 on this agenda item by all the persons included in the list of persons entitled to participate in the general meeting and not interested in transactions made by the company: **40,462,526**

Number of votes attached to the company's voting shares held by the persons not interested in execution by the company of transactions, calculated subject to requirements of Clause 4.20 of the Provision: **40,462,526**

Number of votes held by the persons not interested in execution by the company of transactions and participating in the general meeting: **36 758 118**

Quorum for this agenda item is present.

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

Voting options	Number of votes
AYE	27,141,626
NAY	3,530
ABSTAIN	182,039

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

15. Approve related party transactions, which can be executed by the Company in future in the ordinary course of business until the next ordinary annual general meeting of Acron, namely:

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) PAO AKB Sviaz-Bank and (or) VTB Bank (PJSC) and (or) Bank GPB (JSC) (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 twenty billion Russian roubles (RUB 20,000,000,000) (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:

15.1. 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 15.3. 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.

15.2. The amount of the Borrower's obligations secured by the surety agreement shall not exceed twenty billion Russian roubles (RUB 20,000,000,000) (or its foreign currency equivalent at the Russian Central Bank rate as on the date of the surety agreement execution).

15.3. 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:

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

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

15.3.3 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.

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

15.4 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.

15.5. 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 16:

16. 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 on this agenda item by all the persons included in the list of persons entitled to participate in the general meeting and not interested in transactions made by the company: **30,935,253**.

Number of votes attached to the company's voting shares held by the persons not interested in execution by the company of transactions, calculated subject to requirements of Clause 4.20 of the Provision: **30,935,253**

Number of votes held by the persons not interested in execution by the company of transactions and participating in the general meeting: **27,383,910**

Quorum for this agenda item is present.

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

Voting options	Number of votes
AYE	27,198,228
NAY	3,530
ABSTAIN	182,029

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

16. Approve related party transactions, which can be executed by the Company in future in the ordinary course of business until the next ordinary annual general meeting of Acron, namely:

surety (guarantee) agreement and (or) agreements between Joint Stock Company Acron (hereinafter the Guarantor) on the one part and 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) 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 and (or) Credit Suisse AG and (or) Raiffeisen Bank International AG and (or) ICBC Ltd (Hong Kong) (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:

16.1. 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 16.3. 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.

16.2. 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).

16.3. 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:

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

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

16.3.3 The interest rate on the loan: for the U.S. dollar loan shall not exceed the aggregate of 3 Month LIBOR and three (3) percent per annum; for the euro loan shall not exceed the aggregate of 3 Month EURIBOR and three (3) 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.

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

16.4 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).

16.5. 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.

Full company name and location of the Registrar: **Closed Joint Stock Company Petersburg Central Registration Company (domicile: Saint Petersburg, the address: 8 Bolshaya Zelenina St, bldg 2, A, Saint Petersburg, 197110 Russia), represented by MR-Center, a branch (domicile: Veliky Novgorod, Novgorod region, the address: 11 Gzen River Embankment, Veliky Novgorod, 173007 Russia).**

Authorised person of the Registrar: **Authorised person of the Registrar: Viatcheslav Butylin, Director of MR-centre branch of CJSC Petersburg Central Registration Company, power of attorney No. 109 dated 31 December 2015.**

Chairman of the general meeting:
Secretary of the general meeting:

Alexander Popov
Irina Klassen