

## ACRON'S ANNUAL GENERAL MEETING ON MAY 29, 2014

### Agenda of the Annual General meeting:

1. Approving Acron's Annual Report for 2013
2. Approving Acron's annual financial statements for 2013
3. Distributing Acron's profit and loss (including payment (declaration) of dividends) for 2013
4. Distributing Acron's retained earnings for previous years (including payment (declaration) of dividends)
5. Approving Acron's Charter as amended
6. Approving the Regulation on Acron's General Meeting as amended
7. Approving Acron's auditor
8. Electing Acron's Board of Directors
9. Paying remuneration and compensation to members of Acron's Board of Directors
10. Approving a related-party transaction
11. Electing Acron's Internal Audit Team
12. Approving related-party transactions that may be executed by Acron in future in the normal course of business

### Wording of Resolutions passed by Acron's General Meeting and Vote Results:

1. Approve Acron's Annual Report for 2013.

AYE	36,680,518 votes
NAY	0 votes
ABSTAIN	160,087 votes

2. Approve Acron's annual financial statements for 2013.

AYE	36,680,524 votes
NAY	0 votes
ABSTAIN	160,086 votes

3. Cover Acron's net loss for 2013 in the amount of RUB 2,903,895,994 from Acron's retained earnings for previous years. Pay no Acron's ordinary share dividends for 2013.

AYE	36,652,483 votes
NAY	10,941 votes
ABSTAIN	177,186 votes

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

#### Proposals and recommendations of Acron's Board of Directors:

Distribute a part of Acron's retained earnings for previous years in the amount of RUB 6,161,168,000.00 as follows:

Allocate RUB 6,161,168,000.00 for paying Acron's ordinary share dividends

Pay (declare) Acron's ordinary share dividends (from Acron's retained earnings for previous years) in monetary form in the amount of one hundred and fifty-two (152) roubles per ordinary share.

The declared dividend record date shall be June 9, 2014.

AYE	37,450,910 votes
NAY	0 votes

ABSTAIN 171,386 votes

5. Approve Acron's Charter as amended drafted by the Board of Directors.

AYE 36,645,674 votes  
NAY 781,686 votes  
ABSTAIN 194,921 votes

6. Approve Acron's Regulation on Acron General Meeting as amended drafted by the Board of Directors.

AYE 36,490,037 votes  
NAY 937,323 votes  
ABSTAIN 194,921 votes

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

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

AYE 36,524,532 votes  
NAY 155,637 votes  
ABSTAIN 160,101 votes

8. Elect Acron's Board of Directors consisting of the following members:

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

No.	Nominee's full name	Votes cast in favour of the nominee
1.	Igor Belikov	34,983,464
2.	Vladimir Gavrikov	34,692,839
3.	Egor Gissin	34,351,084
4.	Alexander Dynkin	34,400,918
5.	Viktor Kochubey	34,613,606
6.	Alexander Popov	34,793,426
7.	Igor Repin	12,941,115
8.	Arkady Sverdlov	74,712
9.	Valery Shvalyuk	34,350,874
AGAINST all		0 votes
ABSTAIN all		63,226 votes

9. Establish remuneration for each independent member of Acron's Board of Directors elected at the annual General Meeting dated May 29, 2014, for performing the functions of Acron Board of Directors members in the amount of one million six hundred and fifty thousand roubles (RUB 1,650,000) per year. This remuneration shall be paid monthly in equal instalments starting on the day

of this resolution. The remaining members of Acron's 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's Board of Directors.

AYE	36,635,203 votes
NAY	30 votes
ABSTAIN	205,362 votes

10. Establish the price and approve a related-party transaction, *viz* execution of Directors, Officers and Corporate Liability insurance contract (hereinafter – the “Insurance Contract”) between Acron (hereinafter – the “Insured”) and VTB-Insurance registered under the Russian law with Primary State Registration Number 1027700462514 (hereinafter – the “Insurer”) under following terms and conditions:

10.1. Subject of the Insurance Contract: In return for the payment of the premium by the Policyholder and subject to all terms and conditions of the Insurance Contract, the Insurer shall provide the Policyholder upon occurrence of insured event with the insurance coverage and undertakes to pay the insurance benefit to the Policyholder or any other beneficiary party under the Insurance Contract within the limits of a certain amount (insured amount).

10.2. The persons insured under the Insurance Contract (beneficiaries) shall be Policyholder, entities under control of the Policyholder, directors including natural persons acting as executive bodies and members of the Board of Directors (including other natural persons holding equal offices under laws of any jurisdiction, or being de-facto directors), officers and employees of the Policyholder and/or of the entities under the Policyholder's control, and also, if applicable, directors of other entities elected or appointed as proposed by the Policyholder or by entities under the Policyholder's control, trustees of a superannuation fund established for the benefit of the Policyholder's employees, compliance committee members appointed by the Policyholder, including spouses and domestic partners of all natural persons indicated herein, third-party administrators, heirs, legal representatives or executors of a deceased, incompetent, insolvent or bankrupt natural persons indicated herein.

10.3. Under the terms and conditions set forth by the Insurance Contract the insurance coverage shall cover liability risks arising from the following insured events, *viz* liability risks of the natural persons insured under the Insurance Contract (beneficiaries) related to investigations (including judicial and administrative investigations) in respect of the said natural persons, or related to monetary indemnity claims against the said natural persons or to exercising of any other remedy against wrongdoings of the said natural persons acting in the capacity indicated above (including claims related to breach of any regulatory instrument regulating placement and circulation of securities).

10.4. The insurance coverage shall be provided solely under the claims indicated above and notices of investigations serviced to an insured person first time during the insured period and/or discovery period (if applicable) and reported to the Insurer.

The insured period shall be one year upon the date of the Insurance Contract, and the discovery period (i.e. the period succeeding immediately after the insured period, during which the Insurer may be serviced with notification on a claim or investigation in respect of the acts committed within the insured period) shall be sixty (60) or more days, or subject to additional premium in the amount of seventy-five (75) per cent of the Premium under the Insurance Contract, shall be one (1) year or more.

Should the Insurance Contract not be extended or replaced by any other Directors, Officers and Corporate Liability insurance contract, the retired natural persons insured under the Insurance Contract shall automatically be entitled for six (6) year discovery period without any additional Premium.

The total term of the Insurance Contract shall include the insured period and discovery period.

10.5. The aggregate limit of the insurance coverage (insured amount) for all insurance covers and extensions shall be seventy-five million (75,000,000.00) U.S. dollars or more. Several sub-limits may be established within (not exceeding) the indicated aggregate limit. In addition the aggregate amount of the per non-executive director special excess limit shall be established at one million (1,000,000.00) U.S. dollars or more, which shall be established additionally to (exceeding) the above mentioned aggregate.

The Insurance Contract may provide for retention, i.e. a part of loss preliminary determined in monetary terms, which shall not be indemnified by the Insurer (but not exceeding one hundred thousand (100,000.00) U.S. dollars under the corresponding insured event or aggregate of related insured events).

10.6. The Premium under the Insurance Contract shall be within one hundred thousand (100,000.00) U.S. dollars and shall be paid in Russian roubles at the rate of the Bank of Russia as of the date of payment.

10.7. The term of the Insurance Contract, including the Policy period, may be extended for one year maximum subject to an agreement between the Insurer and the Policyholder executed in writing under the above terms and conditions.

AYE	27,158,038 votes
NAY	5,800 votes
ABSTAIN	194,912 votes

11. Elect to Acron's Internal Audit Team:

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

No.	Nominee's full name	Vote results for each nominee		
		Number of votes		
		AYE	NAY	ABSTAIN
1	Valentina Alexandrova	36,594,643	0	160,072
2	Irina Klassen	36,594,554	89	160,072
3	Nadezhda Preobrazhenskaya	36,594,643	0	160,072
4	Tatyana Strigalyova	36,623,554	89	160,072
5	Tatyana Khrapova	36,594,554	89	160,072

12. Approve related-party transactions that may be executed by Acron in future in the normal course of business before the next Annual General Meeting:

with Dorogobuzh, Acronit, Partomchorr, North-Western Phosphorous Company, Verkhnekamsk Potash Company, TrustService, Acron-Trans, Acron Machine Building Plant, Mineral Resources Corporation Salt of the Earth, Plodorodie, Agronova, Baltrans, Investment Port Company, Acron-Remont, Acron-Invest, Food Production Facility Acron, Novgorodsky GIAP, Acron Medical Centre, Acron Hotel, ENGservice, Acron-Remstroy, NWPC-RS, Acron-Service, Acronagrotrading, HeliosHolding, Karand, Nikulinskoye, Dorogobuzh Polymer, Agronova-Kuban, Agronova-Volga, Agronova-Krasnodar, Agronova-Saratov, EletzAgronova, ZadonskAgronova, c OOO DorogobuzhRemstroy, Agronova-Belgorod, Agronova-Bryansk, BaltaiAgronova, Kubris, 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 and AS BCT:

Type of contracts	Maximum value of transactions with each of the specified entities, RUB billion
Sale, supply, exchange contracts	25
Lease agreements, gratuitous use agreements	6
Tender contracts, paid services contracts	5
Loan agreements	25
Mandate, commission and agency agreements	5
Financial assistance agreements	5
Contribution to the property of limited liability company	5
Storage, shipping and forwarding contracts	5

AYE	26,924,362 votes
NAY	274,286 votes
ABSTAIN	160,102 votes