

## Report

### On Voting Results of Special General Meeting of Shareholders of Public Stock-Company VSMPO-AVISMA Corporation

Company's Name and Address: **Public Stock-Company VSMPO-AVISMA Corporation;  
1 Parkovaya St., Verkhnyaya Salda, Sverdlovsk Reg., Russia;**  
Meeting Type: **Special;**  
Meeting Form: **Meeting (joint attendance of shareholders with the voting slips forwarded prior to the meeting date;**  
Meeting Date: **October 13, 2005;**  
Meeting Site: **Conference Hall, 12 Parkovaya st., Verkhnyaya Salda, Sverdlovsk Reg.**

#### Special General Shareholders' Meeting Agenda:

- 1 Early termination of the authorities of the Board of Directors and Internal Auditing Committee of VSMPO-AVISMA Corporation;
- 2 Election of the new Board of Directors of VSMPO-AVISMA Corporation;
- 3 Election of the new Internal Auditing Committee of VSMPO-AVISMA Corporation;
- 4 Amendment of the VSMPO-AVISMA Corporation's By-Laws.

In accordance with Article 56 of the Federal Law on Joint-Stock Companies as of 26.12.1993 No.208-FZ the function of the returning board is served by the registrar of VSMPO-AVISMA Corporation – open joint-stock company Central Moscow Depository. The registrar's address: Building B, 3, Orlikov Pereulok, Moscow, 105078.

Authorized person of the registrar – Evgeniy L. Korchmar.

Chairman of the meeting – Vladislav V. Tetyukhin.

Secretary of the meeting – Larissa A. Prakina.

#### Quorum and Voting Results on Item 1 of the Agenda:

##### Early termination of the authorities of the Board of Directors and Internal Auditing Committee of VSMPO-AVISMA Corporation.

Number of votes belonging to the persons included in the list of persons authorized to take part in the general meeting	11 529 460
Number of votes belonging to the persons - holders of placed voting shares	11 529 538
Number of votes belonging to the persons who took part in the meeting	8 473 416
Quorum (%)	73,4931

Voting Options	Number of Votes	% of the votes given by the persons voted
"Yes"	8 459 703	99,8382
"No"	496	0,0059
"Abstained"	2 430	0,0287

Number of votes in the voting slips that were recognized invalid	1037
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#### Quorum and Voting Results on Item 2 of the Agenda

##### Election of the new Board of Directors of VSMPO-AVISMA Corporation.

Number of votes belonging to the persons included in the list of persons authorized to take part in the general meeting for cumulative voting	80 706 220
Number of votes belonging to the persons - holders of placed voting shares	80 706 766
Number of votes belonging to the persons who took part in the meeting for cumulative voting	59 313 912
Quorum	73,4931

#	Name of the Candidate	Number of Votes for Cumulative Voting	% of the votes given by the persons voted
<b>“Yes” Distribution of Votes by Candidates</b>			
1	Pavel A. Rizanenko	10 974 503	18,5024
2	Vladislav V. Tetyukhin	8 640 640	14,5676
3	Nikolay K. Melnikov	7 920 309	13,3532
4	Vasilij A. Besedin	7 916 205	13,3463
5	Viatcheslav I. Brecht	7 915 515	13,3451
6	Dennis Kelly	7 913 339	13,3415
7	John Monahan	7 913 339	13,3415
<b>“No” Against all candidates</b>		2 786	0,0047
<b>“Abstained” All candidates</b>		0	0,0000

Number of votes in the voting slips that were recognized invalid	32690
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### Quorum and Voting Results on Item 3 of the Agenda

#### Election of the new Internal Auditing Committee of VSMPO-AVISMA Corporation

Number of votes belonging to the persons included in the list of persons authorized to take part in the general meeting	11 529 460
Number of votes belonging to the persons - holders of placed voting shares	11 529 538
Number of votes belonging to the persons who took part in the meeting	8 473 416
Quorum (%)	73,4931

*Distribution of votes, percentage of the votes given by the persons voted:*

#	Name of the Candidate	“Yes”		“No”	“Abstained”	“Invalid”
		Votes	%			
1	Alexander F. Tanayev	8 457 514	99,812	973	2 247	2 932
2	Oleg B. Ouglov	8 457 464	99,812	998	2 247	3 957
3	Nadezhda I. Pryanichnikova	8 457 251	99,809	1 321	2 247	2 847
4	Natalia M. Zabolotskaya	8 457 022	99,807	1050	2 247	2 847
5	Tatyana E. Ryzhova	8 454 830	99,781	4 553	2 247	2 036

### Quorum and Voting Results on Item 4 of the Agenda

#### Amendment of the VSMPO-AVISMA Corporation’s By-Laws

Number of votes belonging to the persons included in the list of persons authorized to take part in the general meeting	11 529 460
Number of votes belonging to the persons - holders of placed voting shares	11 529 538
Number of votes belonging to the persons who took part in the meeting	8 473 416
Quorum (%)	73,4931

Voting Options	Number of Votes	% of the votes given by the persons voted
“Yes”	8 363 136	98,6985
“No”	84 709	0,9997
“Abstained”	14 504	0,1712

Number of votes in the voting slips that were recognized invalid	1317
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## **Wording of the resolutions taken by the Special General Shareholders' Meeting**

**Resolution on Item 1:** Terminate the authorities of the Board of Directors and Internal Auditing Committee of VSMPO-AVISMA Corporation.

**Resolution on Item 2:** Elect the following persons to the Board of Directors of VSMPO-AVISMA Corporation: Pavel A. Rizanenko, Vladislav V. Tetyukhin, Nikolay K. Melnikov, Vasiliy A. Besedin, Viatcheslav I. Brecht, Dennis Kelly, and John Monahan.

**Resolution on Item 3:** Elect the following persons to the Internal Auditing Committee of VSMPO-AVISMA Corporation:

Alexander F. Tanayev, Oleg B. Ouglov, Nadezhda I. Pryanichnikova, Natalia M. Zabolotskaya, Tatyana E. Ryzhova.

**Resolution on Item 4:** Introduce the following changes to the VSMPO-AVISMA Corporation's By-Laws:

1. The first two paragraphs of clause 7.1 of the Company's By-Laws to be revised to read as follows:

**7.1. The Company's authorized capital equals 11 529 538 (eleven million five hundred twenty nine thousand five hundred and thirty eight) rubles. It is constituted by the nominal value of the shares acquired by the shareholders, including:**

- **11 529 538 (eleven million five hundred twenty nine thousand five hundred and thirty eight) of the ordinary registered shares with the nominal value of 1 (one) ruble each (placed shares).**

**Paragraphs 9 and 10 of this clause to be deleted.**

2. Revise paragraph 1 of clause 13.4.1. of the Company's By-Laws to read as follows:

**13.4.1. Notification of holding the General Meeting of Shareholders shall be submitted not later than 30 days prior to the date of the Meeting unless the law provides for the longer period of time.**

3. Introduce clause 14.2.5. into the Company's By-Laws:

**14.2.5. The members of the Board of Directors must inform the Company about the Company's shares they hold, as well as about purchase and sale of the Company's shares.**

4. Clause 15.5. of the Company's By-Laws to be enlarged to read as follows:

**15.5. The Director General must inform the Company about the Company's shares he holds, as well as about purchase and sale of the Company's shares**

Chairman of the Meeting

V.V. Tetyukhin

Secretary of the Meeting

L.A. Prakina