

**Abstract from the Minutes  
of the Board of Directors Meeting  
of the Public Stock Company VSMPO – AVISMA Corporation**

Moscow

May 15, 2008

Form of the Board meeting – compresence.

Date of submission of the required materials to the Board of Directors-May 12, 2008.

Board members Participants: S.V. Chemezov, A.V. Aleshin, M.V. Voevodin, N.K. Melnikov, V.V. Tetyukhin, M.E. Shelkov.

Board of Directors Secretary – A.V.Kislichenko

The quorum was reached: 6 out of 6 acting members of the Board of Directors participate in decision making.

(V.A.Besedin – left BD member since 15.02.2008).

**Board Meeting Agenda**

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2. On calling of annual shareholders' meeting of VSMPO-AVISMA Corporation, including agenda approval, date for definition of the list of authorized persons to participate in the annual shareholders' meeting, approval of the date, place and time of the annual stockholders' meeting, recommendations on the annual stockholders' meeting ref. profit and loss distribution upon the results of the financial year of 2007, including dividends amount, remunerations and compensations to the Board of Directors members, members of the Audit committee associated with discharge of their duties.

Speaker – A.V.Kislichenko

Decision on the second issue:

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2.6 Recommend to the annual stockholders' meeting to approve the profit and loss distribution of VSMPO-AVISMA corporation upon the results of the fiscal year of 2007 including:

- dividends per ordinary shares to be paid in the amount of 53.92 rub. per one ordinary share within the dates not later than the end of the current fiscal year;
- the sum of remuneration to the Board of Directors members upon the results of 2007 year totaling 6 216 000 rub;
- sum of remuneration to the members of the Audit committee upon the results of work in 2007 totaling 622 000 rub.

Results of voting – 6 for, 0 against , abstainer – 0.

Decision made.

Corporate Secretary  
VSMPO – AVISMA Corporation

A.V. Kislichenko