

NOTICE
On Holding an Annual General Meeting of Shareholders of
Public-Stock Company VSMPO – AVISMA Corporation

1 Parkovaya Str., Verkhnyaya Salda, Sverdlovsk Region

Dear Shareholder!

The Annual General Meeting of VSMPO – AVISMA Corporation Shareholders (hereinafter referred to as the Shareholders' Meeting) is to be held based on the decision of the Board of Directors as of **28. 04.2005** in the form of joint presence of the shareholders with prior forwarding of the voting slips in order to discuss the agenda items and decide the issues under vote.

The Shareholders' Meeting is to take place on **June 10, 2005 at 2.15 pm at 12, Parkovaya Str., Verkhnyaya Salda (Assembly hall).**

Registration of the members of the Shareholders' Meeting starts at **12.00.**

The list of shareholders entitled to take part in the Shareholders' Meeting is made as at **April 28, 2005, 5pm.**

Due date for providing the shareholders with the information on holding the Annual General Meeting of Shareholders: not later than **May 16, 2005.**

Agenda of the Annual General Shareholders' Meeting:

1. Election of the Presidium of the Shareholders' Meeting. Establishment of the Meeting procedure.

2. Approval of 2004 results:

2.1 Annual report

2.2 Annual accounting reports, including the Company's Profit and Loss report.

Reporters: V.V.Tetyukhin, A.V. Sementsov

2.3 Allocation of the Company's profits, including distribution (declaration) of dividends, and losses based on the results of 2004 fiscal year, rewards and (or) remunerations of the expenses incurred by the BoD members while fulfilling their responsibilities, rewards and (or) remunerations of the expenses incurred by the members the Auditing Committee while fulfilling their responsibilities.

Reporter: V.I. Brecht

3. Approval of the new revision of the Company By-Laws.

Reporter: A.P.Lomko

4. Election of the Board of Directors.

Reporter: O.R Leder.

5. Election of the Auditing Committee.

Reporter: O.R Leder.

6. Approval of the Company's Auditor.

Reporter: O.R.Leder

You have an option to vote in advance by way of sending the completed voting slips to the below listed addresses:

1, Parkovaya Str., Verkhnyaya Salda, Sverdlovsk Region, 624760;

Room 20, 12 Parkovaya Str., Verkhnyaya Salda, Sverdlovsk Region, 624760.

The completed voting slips shall be submitted by **June 7, 2005, 5pm.** After that date they will not be accepted.

The voting slips submitted in time will be considered when passing resolutions at the Shareholders' Meeting and summing up the voting results.

Information to be provided to the shareholders in the course of preparation for the Shareholders' Meeting will be made available after **May 13, 2005** at: **Room 20, 12, Parkovaya Str., Verkhnyaya Salda, Sverdlovsk Region, 624760.**

Should you have any queries please call at **(34345) 5-28-00, 59-03.**

If you choose to attend the Annual General Meeting of Shareholders you will have to carry your passport or any other identification document. If you decide to delegate your right to take part in the Annual General Meeting of Shareholders to your representative, then your representative will have to carry a certified letter of attorney in addition to the above-mentioned documents.

VSMPO – AVISMA Corporation Board of Directors