

DRAFT DECISIONS
of Special General Shareholders' Meeting
of PSC VSMPO-AVISMA Corporation

The Special General Shareholders' Meeting of PSC VSMPO-AVISMA Corporation will be held on November 7, 2006, at 14:15 p.m., Conference Hall, 12, Parkovaya St., Verkhnyaya Salda, Sverdlovsk Region.

The list of shareholders entitled to participation in the Shareholders' Meeting is drawn up following the state of the register as of September 4, 2006 inclusive.

Agenda Items for the Special General Shareholders' Meeting and draft decisions on them:

Item 1. Early termination of authorities of the members of the Company's BoD.

Draft Decision

To terminate in advance the authorities of the members of the Board of Directors of PSC VSMPO-AVISMA Corporation elected at the Annual General Shareholders' Meeting held on 28.06.2006.

Item 2. Election of the new Board of Directors of the Company.

Draft Decision

To elect the members of the Board of Directors of PSC VSMPO-AVISMA
(it is suggested that 7 members of BoD be elected from the following list of candidates):

Alexey V. Aleshin

Vasily A. Besedin

Michael V. Voevodin

Nickolai K. Melnikov

Vladislav V. Tetyukhin

Sergey V. Chemezov

Michael E. Shelkov

Board of Directors of PSC VSMPO-AVISMA Corporation