

NOTICE
ON JOINT GENERAL MEETING OF SHAREHOLDERS OF
JSC "VSMPO" and JSC «AVISMA»

Full name and location of the Company: **Joint-Stock Company «Verkhnyaya Salda Metallurgical Production Association» (herein after referred to as JSC «VSMPO»), Parkovaya Str. 1, Verkhnyaya Salda, Sverdlovsk reg., Russia.**

JSC «VSMPO» informs that on November 22, 2004 JSC Board of Directors took a decision on holding the joint general meeting of shareholders of JSC «VSMPO» and JSC «AVISMA Titanium and Magnesium Works» (hereinafter referred to as JSC «AVISMA»).

Form: **meeting (joint presence of shareholders for discussion of issues of the Agenda and adopting of decisions on the issues put to the vote with prior forwarding (granting) of voting slips before the joint general meeting of shareholders).**

Meeting date: **December 28, 2004.**

Location: **Book Center, Parkovaya Str. 12, Verkhnyaya Salda, Sverdlovsk reg., Russia.**

Time of the meeting: **11: 00 am (local time).**

Time of registration of the persons who participate in the meeting: **09: 00am** the day of the meeting to the location address.

List of persons who have the right to participate in the joint general meeting of shareholders is made according to the data of the register as of **November 22, 2004.**

AGENDA

Of the Joint General Meeting of Shareholders of JSC «VSMPO» and JSC «AVISMA»

1. On changes to the By-laws of the Joint-Stock Company «Verkhnyaya Salda Metallurgical Production Association».

Completed voting bulletins may be forwarded for shareholders to the following addresses:

- JSC «TsDM» (for messenger delivery), Bolshaya Pochtovaya Str. 34/8, Moscow, 105082;
- JSC «TsDM» (for mail delivery), Post Office Box 145, Moscow, 105066;
- JSC «AVISMA», Berezniki, Perm reg., 618421;
- JSC «VSMPO», Parkovaya Str., Verkhnyaya Salda, Sverdlovsk reg., 624760

During counting of votes those bulletins shall be taken into account that are received not later than two days before the meeting date, that is **December 25, 2004** inclusive.

Information (materials) subject to submitting for the shareholders in course of preparing the joint general meeting of shareholders can be obtained during 20 days (**from December 8, 2004**) in working hours to the following addresses:

- JSC «AVISMA», 106, Berezniki, Perm reg., 618421, Tel. (34242) 9-36-14, 9-36-02
- JSC «VSMPO», Secretary of the Board of Directors room, Parkovaya Str.1, Verkhnyaya Salda, Sverdlovsk reg., Russia 624760 та директоров; Tel. (34345) 2-55-80
- Room 26, Parkovaya Str. 12, Verkhnyaya Salda, Sverdlovsk reg., Russia 624760; Tel. (34345) 5-28-00

The participants of the meeting are registered by submitting of passport or other identity document.

At the meeting representatives of shareholders shall have a proxy for voting notarized or issued in accordance with the requirements of para.1 of Article 57 of the Federal Law On Joint-Stock Companies and paras. 4 and 5 of Article. 185 of the Civil Code of the Russian Federation.

Manager (individual executive organ) of a shareholder – legal entity shall have documents verifying his authorities).

JSC "VSMPO" Board of Directors