

Dear Dorogobuzh Shareholders,

In accordance with Federal law *On Joint-Stock Companies* as amended, the Company applies the following dividend payment procedure.

Dividends shall be paid to the persons holding shares or persons exercising the rights attached to these shares in accordance with federal laws as at the close of business on the date, when persons entitled to receive dividends were determined in accordance with the resolution to pay dividends.

Dividends in monetary form shall be paid by bank transfer by the Company, or by the Registrar keeping the Company's shareholder register on behalf of the Company, or by a credit institution.

Dividends in monetary form shall be paid to individuals whose rights to shares are registered in the Company's shareholder register by bank transfer to their bank accounts using details available to the Company's Registrar, or if their bank details are unavailable – by postal money order to their residence address specified in the questionnaire of the relevant registered person in the Company's shareholder register, and to any other persons (*i. e.* any persons other than individuals) only by money transfer to their bank accounts.

Persons entitled to dividends whose rights to shares are registered by the nominal shareholder shall receive dividends in monetary form in accordance with the procedure established by the Russian securities laws.

Please note that pursuant to Clause 1 Article 8 of the Federal law *On Securities Market* registered persons must comply with requirements stipulated by the rules of register keeping for information and document submission to the Registrar. In case there are any changes to the information specified in your questionnaire of a registered person, you are required to submit an amended questionnaire and documents certifying such amendments, to the Registrar. Particularly, persons who have previously received dividends by postal money order may submit a questionnaire of a registered person containing bank details to the Registrar in order to receive dividends to their bank accounts.

Payment of dividends in cash is not provided by law.

If you have any further questions about dividend payment, please contact Dorogobuzh Securities Circulation Division:

Dorogobuzh Securities Circulation Division
Plant administration building
Office 518
Dorogobuzh industrial site
Dorogobuzh
Dorogobuzh district
Smolensk region 215753
Russia
Tel. / fax: +7 (48144) 6-83-91, 6-89-28/6- 88-10
Email: socb@drg.dol.ru

To change information in your questionnaire of a registered person please contact the Registrar:

Independent Registrar Company R.O.S.T.
18 Stromynka, building 13
107996 Moscow
Tel.: +7 (495) 780-73-63
Email: info@rrost.ru

PJSC Dorogobuzh