



**Notice of the Material Fact –
Information on the Decisions Passed by the General Meetings**

1. General	
1.1. Full Corporate Name of the Issuer	<i>Open Joint-Stock Company Polyus Gold</i>
1.2. Short Corporate Name of the Issuer	<i>OJSC Polyus Gold</i>
1.3. Seat of the Issuer	<i>15 Tverskoy Boulevard, Building 1, Moscow, 123104, Russian Federation</i>
1.4. OGRN (Primary State Registration Number) of the Issuer	<i>1068400002990</i>
1.5. INN (Taxpayer Identification Number) of the Issuer	<i>7703389295</i>
1.6. Unique Issuer's Code Assigned by the Registration Agency	<i>55192-E</i>
1.7. Internet Web Page Address Used by the Issuer to Disclose Information	http://www.polyusgold.com

2. Notice Content	
<p>2.1. Type of the General Meeting: <i>extraordinary</i>.</p> <p>2.2. Form of the General Meeting: <i>absentee vote</i>.</p> <p>2.3. Date and place of the General Meeting: <i>October 26, 2006</i>; mailing addresses at which the completed ballot papers will be sent: <i>OJSC Polyus Gold, 15 Tverskoy Boulevard, Building 1, Moscow, 123104, Russian Federation; CJSC National Registration Company, P.O.B. 10, Moscow, 121357, Russian Federation; CJSC National Registration Company, Norilsk Branch, 16 Leninsky Avenue, Norilsk, Krasnoyarsk Territory, 663305, Russian Federation; CJSC National Registration Company, Saint Petersburg Branch, 4A Izmailovsky Avenue, Office 314, Saint Petersburg, 190005, Russian Federation.</i></p> <p>2.4. Quorum of the General Meeting: <i>the Meeting was attended by the shareholders jointly holding 129,614,268 votes, which equal 67.99% of the number of outstanding voting shares of the OJSC Polyus Gold.</i></p> <p>2.5. Items put to vote and the results of voting on them:</p> <p style="padding-left: 40px;"><i>1. Compensation and reimbursement of expenses of Independent Directors – Members of the OJSC Polyus Gold Board of Directors.</i> <i>"FOR" – 129, 206, 936 "AGAINST" – 244, 937 « ABSTAINED » - 141, 769</i> <i>Decision was passed.</i></p> <p style="padding-left: 40px;"><i>2. Determination of the Value of the Services Related to Insurance of Liability of the OJSC Polyus Gold Members of the Board of Directors.</i> <i>"FOR" – 129, 091, 968 "AGAINST" – 251, 152 « ABSTAINED » - 164, 172</i> <i>Decision was passed.</i></p> <p style="padding-left: 40px;"><i>3. Approval of the Interested-Party Transaction for Insurance of Liability of the OJSC Polyus Gold Members of the Board of Directors.</i> <i>"FOR" – 129, 185, 414 "AGAINST" – 244, 804 «ABSTAINED» - 162, 598</i> <i>Decision was passed.</i></p> <p style="padding-left: 40px;"><i>4. Determination of the Value of Property Being the Subject of Indemnity Agreements made with the OJSC Polyus Gold Board of Directors.</i> <i>"FOR" – 129, 032, 310 "AGAINST" – 391, 715 «ABSTAINED» - 165, 478</i> <i>Decision was passed.</i></p> <p style="padding-left: 40px;"><i>5. Approval of Indemnity Agreements made with the OJSC Polyus Gold Board of Directors as Interested-Party Associated Transactions.</i> <i>"FOR" – 129, 098, 583 "AGAINST" – 306, 232 « ABSTAINED » - 185, 589</i></p>	

Decision was passed.

2.5. Wording of the decisions passed by the General Meeting:

- 1. To establish that compensation in the amount of 25,000 Dollars (US) (to be paid in Russian Rubles at the Central Bank exchange rate as of the last day of the quarter for which the compensation is paid) shall be paid each quarter to each of the following members of the OJSC Polyus Gold Board of Directors, i.e., V.N. Braiko and Lord Guillford, Independent Directors, in compliance with Art. 6.2.8. of the OJSC Polyus Gold Articles of Association, starting from the date of their election as Members of the Board of Directors and until termination of their powers; to establish also that reimbursement shall be provided for their documentary confirmed expenses made in relation to their functions as Members of the OJSC Polyus Gold Board of Directors in the amount up to 2 mln. Rubles to each person.*
- 2. To determine the value of the services (insurance bonus) related to insurance of liability of the Members of the OJSC Polyus Gold Board of Directors, with the total liability limit not exceeding 20,000,000 Dollars (US), in the amount not exceeding 500,000 Dollars (US).*
- 3. To approve the Indemnity Agreement of the members of the OJSC Polyus Gold Board of Directors as made with a Russian insurance company for the term of one year and with the total liability limit not exceeding 20,000,000 Dollars (US), with the payment of the insurance bonus in the amount not exceeding 500,000 Dollars (US).*
- 4. To determine the value of property being a subject of associated transactions on reimbursement of losses to the Members of the OJSC Polyus Gold Board of Directors, which the said persons may suffer in connection with their election to the above positions, in the amount not exceeding 20,000,000 Dollars (US) per transaction.*
- 5. To approve the conclusion of associated interested-party transactions whose subject matter is liability of the OJSC Polyus Gold to reimburse the Members of the OJSC Polyus Gold Board of Directors for the losses, which the said persons may suffer in connection with their election to the respective positions, in the amount not exceeding 20,000,000 Dollars (US) to each person.*

3. Signature

3.1. General Director,
OJSC Polyus Gold

(signature)

E.I. Ivanov

3.2. Date: November 07, 2007

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