

EXPLANATORY NOTE

re:

Termination of MMC Norilsk Nickel membership in non-profit organisation Palladium Council

The resolution on MMC Norilsk Nickel membership in non-profit organisation Palladium Council (hereinafter, Council) was adopted by the AGM on June 24, 2004.

The Council was supposed to be established in 2004 in the USA. However, the Council never commenced any activities.

Federal Law On Joint Stock Companies (Art. 48, par.18) requires official resolution on termination of MMC Norilsk Nickel membership in non-profit organisation Palladium Council adopted by MMC Norilsk Nickel General Shareholders Meeting.