

## **EXPLANATORY NOTE**

**re:**

### **The revised version of the Charter of MMC Norilsk Nickel**

In conformity with the Federal Constitutional Law dated October 14, 2005 No. 6-ФКЗ *On Formation of a New Subject of the Russian Federation as a Result of Consolidation of Krasnoyarsk Territory, Taimyr (Dolgano-Nenets) Autonomous District and Evenk Autonomous District*, since January 1, 2007 Taimyr (Dolgano-Nenets) Autonomous District no longer exists in the form of an individual subject of the Russian Federation. In accordance with clause 4 Art. 6 of the aforementioned Federal Constitutional Law, not later than on December 31, 2007 joint stock companies are supposed to introduce corresponding changes in their statutory documents. The existing version of the Company Charter states that location of MMC Norilsk nickel is Russian Federation, Taimyr (Dolgano-Nenets) Autonomous District, Dudinka. The revised version of the Charter indicates the new name of the Company's location in accordance with the law.

In addition, several Federal Laws were adopted in 2006 that introduce significant modifications and supplements to the Federal Law dated December 26, 1995 No. 208-ФЗ *On Joint Stock Companies* related to a number of corporate procedures stipulated in the Company's Charter. The revised version of the Charter provides for conformity with such modifications and supplements. Another modification to the revised version of the Charter specifies the competencies of the Management Board and of the Board of Directors of the Company.

The Annual General Shareholders Meeting of MMC Norilsk Nickel approved the preceding version of the Charter on June 30, 2002. The revised version of the Charter incorporates all of the amendments and supplements to the Charter introduced since 2002 into a single document, which will greatly facilitate the implementation of the Company's Charter.