



НОРИЛЬСКИЙ НИКЕЛЬ

ГОРНО-МЕТАЛЛУРГИЧЕСКАЯ КОМПАНИЯ
ОТКРЫТОЕ АКЦИОНЕРНОЕ ОБЩЕСТВО

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BOARD OF DIRECTORS

PROTOCOL OF THE MEETING

(in-person meeting)
(excerpt)

*Moscow,
Voznessensky per., 22
17⁰⁰*

June 4, 2007.

No. ГМК/21-пр-сд

Present:

*Chairman of the Board of
Directors*

A.A. Klishas

*Members of the Board of
Directors:*

**M.D. Prokhorov, V.I. Dolgikh, A.E. Bougrov, Guy de
Selliers** (on the phone), **R.T. Morgan, E.M.
Salnikova, K.L. Ugolnikov, H. Schimmelbusch** (on
the phone)

*Secretary of the Board of
Directors:*

P.R. Sukholinsky

The meeting is quorate.

A G E N D A :

- 5. Recommendations on the amount of dividend on the shares of MMC Norilsk Nickel for the year 2006.**

5. Recommendations on the amount of dividend on the shares of MMC Norilsk Nickel for the year 2006.

D.S. Morozov, M.D. Prokhorov, V.I. Dolgikh, A.A. Klishas

Having reviewed the proposal and pursuant to par. 6.3.3.11 of the Company's Charter,

T H E B O A R D R E S O L V E D :

To recommend to the annual General Meeting of the Shareholders of MMC Norilsk Nickel to declare the payment of annual dividends on ordinary registered shares of MMC Norilsk Nickel following 2006 performance in the amount of RUR 176 per ordinary share, taking into consideration interim dividends already paid for 9 months of 2006 in the amount of RUR 56 per ordinary share and to make final payment in the amount of RUR 120 per ordinary share.

Resolution passed unanimously.

Votes: For – 9 members (A.A. Klishas, M.D. Prokhorov, A.E. Bugrov, Guy de Selliers, V.I. Dolgikh, R.T. Morgan, E.M. Salnikova K.L. Ugolnikov, Schimmelbusch Heinz)

Against – none.

Abstained – none.

**Chairman of the Board of Directors
OJSC MMC Norilsk Nickel**

A.A. Klishas

**Secretary of the Board of Directors
OJSC MMC Norilsk Nickel**

P.R. Sukholinsky

The copy is certified.

**Secretary of the Board of Directors
OJSC MMC Norilsk Nickel**

P.R. Sukholinsky