

EXPLANATORY NOTE

re:

Termination of MMC Norilsk Nickel membership in non-profit organisation Cobalt Development Institute

Cobalt Development Institute, CDI, (hereinafter – the Institute) was registered as a non-profit and non-governmental organisation in 1957, formerly Cobalt Information Centre. As an international non-profit organisation known today it was established in 1982. The Institute is based in London (Great Britain).

The resolution on MMC Norilsk Nickel membership in non-profit organisation Cobalt Development Institute was adopted by the AGM on June 24, 2004. MMC Norilsk Nickel membership in Cobalt Development Institute is no longer advisable.

Federal Law On Joint Stock Companies (Art. 48, par.8) requires official resolution on termination of MMC Norilsk Nickel membership in non-profit organisation Cobalt Development Institute adopted by MMC Norilsk Nickel Annual General Meeting of Shareholders.