

**DRAFT RESOLUTIONS**  
**of the Annual General Meeting**  
**of MMC Norilsk Nickel Shareholders**  
**June 28, 2007**

**Ref. the items of AGM agenda:**

1. The approval of the annual report, annual accounting statements, including profit-and-loss statement, distribution of profits and losses of Open Joint Stock Company MMC Norilsk Nickel for 2006.
2. Dividends payable on the shares of MMC Norilsk Nickel for 2006.
3. Elections to the Board of Directors of MMC Norilsk Nickel.
4. Elections to the Revision Commission of MMC Norilsk Nickel.
5. Approval of the Auditor of the Russian accounting statements of MMC Norilsk Nickel.
6. Remuneration and reimbursement of expenses of members of the Board of Directors of MMC Norilsk Nickel.
7. The cost of liability insurance for the members of the Board of Directors and the Management Board of MMC Norilsk Nickel.
8. Approval of the interest party transaction related to liability insurance for the members of the Board of Directors and the Management Board of MMC Norilsk Nickel.
9. The value of property, being the subject of Indemnity Agreements with the members of the Board of Directors and the Management Board of MMC Norilsk Nickel.
10. Approval of the interrelated interest party transactions whereby the members of the Board of Directors and the Management Board of MMC Norilsk Nickel shall be indemnified against damages.
11. Approval of the revised version of MMC Norilsk Nickel Charter.
12. Approval of the revised version of Regulations on MMC Norilsk Nickel Board of Directors.
13. Termination of MMC Norilsk Nickel membership in non-profit organisation Cobalt Development Institute.
14. Termination of MMC Norilsk Nickel membership in non-profit organisation Palladium Council.

**1. The approval of the annual report, annual accounting statements, including profit-and-loss statement, distribution of profits and losses of Open Joint Stock Company MMC Norilsk Nickel for 2006.**

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**R E S O L V E D :**

To approve the annual report and annual accounting statements, including profit-and-loss statement of MMC Norilsk Nickel for 2006. To approve distribution of the profits and losses of MMC Norilsk Nickel for 2006.

**2. Dividends payable on the shares of MMC Norilsk Nickel for 2006.**

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**R E S O L V E D :**

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

**3. Elections to the Board of Directors of MMC Norilsk Nickel.**

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**R E S O L V E D :**

To elect the following members to the Board of Directors:

1.	Andrei Ye. Bougrov	Managing Director of Interros Holding Company
2.	Guy de Selliers	Non-Executive Member of the Board of Directors of Solvay S.A., Member of the Board of Directors of Wimm-Bill-Dann, Non-Executive Director of Allied Resources Corporation
3.	Vladimir I. Dolgikh	Chairman of the Management Board of Krasnoyarsk Fellow Countrymen Association
4.	Andrey A. Klishas	General Director of Interros Holding Company
5.	Ralph T. Morgan	Deputy General Director – Member of MMC Norilsk Nickel Management Board
6.	Denis S. Morozov	General Director - Chairman of the Management Board of MMC Norilsk Nickel
7.	Kirill Yu.Parinov	Deputy General Director of Interros Holding Company
8.	Vladimir O. Potanin	President of Interros Holding Company
9.	Ekaterina M. Salnikova	Deputy Director for Corporate Management of the Financial Department of Interros Holding Company
10.	Kirill L. Ugolnikov	Head of Tax Department of Vneshyurkollegiya Joint Stock Company

11. Heinz Schimmelbusch	Managing Director and General Partner of Safeguard International Fund, L.P., Chairman of the Board of Directors and General Director of Allied Resources Corporation
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#### **4. Elections to the Revision Commission of MMC Norilsk Nickel.**

##### **R E S O L V E D :**

To elect the following members to the Revision Commission:

Yulia V. Bassova	Deputy General Director of MMC Norilsk Nickel
Vadim Yu. Meshcheryakov	Senior Vice-president of AKB ROSBANK
Nikolay V. Morozov	Head of internal audit department of MMC Norilsk Nickel
Olga Yu. Rompel	Director of Control and Analysis Department of MMC Norilsk Nickel
Olessya V. Firsyk	Chief Accountant of AKB ROSBANK

#### **5. Approval of the Auditor of the Russian accounting statements of MMC Norilsk Nickel.**

##### **R E S O L V E D :**

To approve Rosexpertiza LLC as the Auditor of Russian accounting statements of MMC Norilsk Nickel for 2007.

#### **6. Remuneration and reimbursement of expenses of members of the Board of Directors of MMC Norilsk Nickel.**

##### **R E S O L V E D :**

To establish that the members of the Board of Directors of MMC Norilsk Nickel, who are Independent Directors under clause 6.2.8. of MMC Norilsk Nickel's Charter, shall receive remuneration for the period of their duties in the amount of RUB 1,000,000 per quarter, and Independent Director – Chairman of the Audit Committee of MMC Norilsk Nickel shall receive remuneration in the amount of RUB 1,500,000 per quarter. Independent Directors shall also receive compensation for documented expenses connected with the performance of their duties as members of the Board of Directors of MMC Norilsk Nickel (travel, accommodation, meals, translation services) for up to RUB 2,000,000 a year per person.

#### **7. The cost of liability insurance for the members of the Board of Directors and the Management Board of MMC Norilsk Nickel.**

##### **R E S O L V E D :**

To approve the cost of liability insurance services for the members of the Board of

Directors and the Management Board of MMC Norilsk Nickel in the max. amount of USD 1,000,000 (one million), with total liability limit of USD 20,000,000 (twenty million)

**8. Approval of the interest party transaction related to liability insurance for the members of the Board of Directors and the Management Board of MMC Norilsk Nickel.**

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**R E S O L V E D :**

To approve interested party transaction related to liability insurance for the members of the Board of Directors and the Management Board of MMC Norilsk Nickel, beneficiaries and interested parties to this transaction, by a Russian insurance company for the term of one year with the total liability limit of USD 20,000,000 (twenty million) and premium not exceeding USD 1,000,000 (one million).

**9. The value of property, being the subject of Indemnity Agreements with the members of the Board of Directors and the Management Board of MMC Norilsk Nickel.**

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**R E S O L V E D :**

To approve the value of property, being the subject of the interrelated transactions whereby the members of the Board of Directors and the Management Board of MMC Norilsk Nickel shall be indemnified against damages, which the aforementioned persons may incur in connection with their appointment to the corresponding positions in the amount not exceeding USD 20,000,000 (twenty million) for each transaction.

**10. Approval of the interrelated interest party transactions whereby the members of the Board of Directors and the Management Board of MMC Norilsk Nickel shall be indemnified against damages.**

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**R E S O L V E D :**

To approve interrelated transactions, which are interest party transactions for all members of the Board of Directors and the Management Board of MMC Norilsk Nickel whereby the members of the Board of Directors and the Management Board of MMC Norilsk Nickel shall be indemnified against damages, which the aforementioned persons may incur in connection with their appointment to the corresponding positions in the amount not exceeding USD 20,000,000 (twenty million) for each person.

**11. Approval of the revised version of MMC Norilsk Nickel Charter.**

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**R E S O L V E D :**

To approve the revised version of MMC Norilsk Nickel Charter as per Addendum 1.

**12. Approval of the revised version of Regulations on MMC Norilsk Nickel Board of Directors.**

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**R E S O L V E D :**

To approve the revised version of Regulations on MMC Norilsk Nickel Board of Directors as per Addendum 2.

**13. Termination of MMC Norilsk Nickel membership in the non-profit organisation Cobalt Development Institute.**

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**R E S O L V E D :**

To terminate MMC Norilsk Nickel membership in the non-profit organization Cobalt Development Institute.

**14. Termination of MMC Norilsk Nickel membership in the non-profit organisation Palladium Council.**

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**R E S O L V E D :**

To terminate MMC Norilsk Nickel membership in the non-profit organization Palladium Council.