

**DRAFT RESOLUTIONS**  
**Of the Annual General Meeting of Shareholders**  
**Of OJSC MMC Norilsk Nickel**  
**on June 30, 2008**

**On the following Meeting agenda items:**

- 1. The Approval of the annual report, annual accounting statements, including profit-and-loss statement, and distribution of profits and losses of MMC Norilsk Nickel for 2007.**
- 2. Dividends payable on the shares of MMC Norilsk Nickel for 2007.**
- 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. Amendments to the Charter of MMC Norilsk Nickel.**
- 7. Adoption of the Regulations on the Board of Directors of MMC Norilsk Nickel.**
- 8. Remuneration and reimbursement of expenses of Independent Directors – members of the Board of Directors 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 interrelated interested party transactions whereby the members of the Board of Directors and the Management Board of MMC Norilsk Nickel shall be indemnified against damages.**
- 11. The cost of liability insurance services for members of the Board of Directors and the Management Board of MMC Norilsk Nickel.**
- 12. Approval of the interested party transaction related to liability insurance for members of the Board of Directors and Management Board of MMC Norilsk Nickel.**

**1. Approval of the annual report, annual accounting statements, including profit-and-loss statement, and distribution of profits and losses of MMC Norilsk Nickel for 2007.**

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**D R A F T   R E S O L U T I O N   :**

To approve the annual report and annual accounting statements, including profit-and-loss statement of MMC Norilsk Nickel for 2007. To approve distribution of the profits and losses of MMC Norilsk Nickel for 2007.

**2. Dividends payable on the shares of MMC Norilsk Nickel for 2007.**

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**D R A F T   R E S O L U T I O N   :**

To declare the payment of annual dividends on ordinary registered shares of MMC Norilsk Nickel for 2007 in the amount of RUB 220 per ordinary share. Taking into account interim dividends already paid for 9 months of 2007 in the amount of RUB 108 per ordinary share, to make final payment in the amount of RUB 112 per share.

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

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**D R A F T   R E S O L U T I O N   :**

To elect the following members to the Board of Directors:

1. Tye Winston Burt	President and CEO of Kinross Gold Corporation
2. Andrey E. Bougrov	Managing Director of CJSC INTERROS Holding Company
3. Alexander S. Bulygin	CEO of United Company RUSAL
4. Viktor F. Vekselberg	Chairman of the Board of United Company RUSAL
5. Guy de Selliars de Moranville	Executive Chairman of HB Advisors/Hatch Corporate Finance
6. Oleg V. Deripaska	Chairman of the Supervisory Board of OOO Basic Element Company
7. Andrey A. Klishas	Deputy Chairman of the Management Board of CJSC INTERROS Holding Company
8. Michael Jeffrey Levitt	Director of Stone Tower Capital LLC Fund
9. Kirill Yu. Parinov	Deputy General Director of CJSC INTERROS Holding Company
10. Oleg V. Potanin	General Director – Chairman of the Management Board of CJSC INTERROS Holding Company
11. Mikhail D. Prokhorov	President of OOO ONEXIM Group

12. Kirill L. Ugolnikov	Member of the Board of Directors of CJSC Vneshyurkollegiya
13. Heinz C. 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

#### **4. Elections to the Revision Commission of MMC Norilsk Nickel.**

##### **D R A F T R E S O L U T I O N :**

To elect the following members to the Revision Commission:

1. Marina V. Vdovina	Deputy General Director of OJSC Enissey River Shipping Company
2. Elena A. Gavrilova	Director of Finance and Economics Department of Bobrov Log Fun Park, OOO Renons
3. Nikolay V. Morozov	Head of Internal Audit Department of MMC Norilsk Nickel
4. Elena S. Nazarova	Senior Analyst of Investment Directorate at CJSC INTERROS Holding Company
5. Olga Yu. Rompel	Director of Control and Analysis Department of MMC Norilsk Nickel

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

##### **D R A F T R E S O L U T I O N :**

To approve OOO Rosexpertiza as the Auditor of Russian accounting statements of MMC Norilsk Nickel for 2008.

#### **6. Amendments to the Charter of MMC Norilsk Nickel.**

##### **D R A F T R E S O L U T I O N :**

**6.1.** To add new Subsection 8 to Section 6.8 of the Charter:

"(8) with respect to a candidate to the Board of Directors – an indication whether such candidate complies with the requirements established for an Independent Director by this Charter, and if such candidate is nominated as an Independent Director, then such candidate's written confirmation shall be provided that he/she complies with all such requirements."

**6.2.** To add new Section 6.19 to the Charter:

"6.19. The General Director, members of the Management Board and at least one member of the Board of Directors must attend the Meeting. In addition to persons mentioned above, Chairman of the Board of Directors, at least one member of the

Revision Commission and the Company's external auditor must also attend the Meeting."

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**6.3.** To amend Section 8.3 of the Charter to read as follows:

"The Board of Directors shall consist of 13 members. The Board of Directors may recommend that a General Meeting amend this Charter in order to change the number of members of the Board of Directors. The Board of Directors with a new number of members shall be elected after the approval of the relevant amendments to this Charter by the Meeting and their state registration. Until the Board of Directors is reelected in a new number of members, the authority and the procedure for the adoption of resolutions (including quorum requirements) by the then current Board of Directors shall not change. The Board of Directors shall provide to the shareholders its recommendations with respect to nominees to the Board of Directors, including with respect to Independent Directors."

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**6.4.** To supplement Section 8.5 of the Charter with the second paragraph to read as follows:

"Any member of the Board of Directors should refrain from actions that may result or may potentially result in a conflict between his own interests and interests of his affiliates (on one side) and the interests of the Company and its affiliates (on the other side), and if any such conflict of interests exists or may arise, as well as in cases specified in Section 8.11, then such member of the Board of Directors shall disclose it to the Board of Directors in writing (through the Corporate Secretary), which will serve as grounds for application of the interested-party approval procedure established by the Federal Law or this Charter to the extent applicable to such member of the Board of Directors."

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**6.5.** To supplement Section 8.8 of the Charter with the third paragraph to read as follows:

"Agenda of the meeting of the Company's Board of Directors may be amended during such meeting provided that all members of the Board of Directors have been notified in writing of such amendment of the agenda at least one day prior to the meeting or to the absentee voting, or by the absentee voting by unanimous resolution of all elected members of the Board of Directors while the meeting of absentee voting is in progress. The agenda shall contain full list of specific issues brought for discussion of the Board of Directors. Any wording that will not allow defining the subject of issue brought for discussion of the Board of Directors shall not be admitted to be included into the agenda."

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**6.6.** To amend Section 8.15 of the Charter to read as follows:

"Save as defined for the purposes of interested-party transactions pursuant to Article 83 of the Federal Law, a member of the Board of Directors shall be qualified as an "Independent Director" if he/she (or his/her relative or affiliate) (an "Independent Director"):

(a) does not and, at any time during three years immediately preceding his/her election to the Board of Directors, did not hold an office in the Company's management bodies (except as a member of the Board of Directors) or was not an employee of the Company;

(b) is not an officer in another company, in which any of the officers of the Company is a member of the remuneration committee of such other company's Board of Directors;

(c) is not a major shareholder owning, directly or indirectly (including through a beneficial ownership) and jointly with its affiliates, over 10% of the voting shares in

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the Company and is not a Company's affiliate or an affiliate or employee of such shareholder or a person to whom such shareholder may issue binding instructions by virtue of a contract (except for affiliation as a member of the Board of Directors);

(d) is not and, at any time during three years immediately preceding his/her election to the Board of Directors, was not a major counterparty of the Company, or a major shareholder (holding jointly with its affiliates, directly or indirectly to through a beneficial ownership, over 10% of the voting shares of such counterparty) or officer of a major counterparty of the Company, with an aggregate annual value of transactions between such counterparty and the Company of 10% or more of the book value of the Company's assets;

(e) is not a party (or an employee of a party) to any obligations toward the Company, its affiliates or toward its or their officers, under the terms of which he/she may acquire property (receive cash) with the value of ten per cent (10%) or more of such person's total annual income, other than compensation for serving on the Board of Directors;

(f) is not a representative of the State, i.e. a person representing the Russian Federation or any of its constituent or municipal entities on the board of directors of a joint-stock company, or a person elected to the board of directors from among the candidates nominated by the Russian Federation or any of its constituent entities or a municipal unit, provided that such member of the board of directors shall vote in accordance with written orders (instructions, etc.) of such constituent entity or a municipal unit;

(g) is not and at any time during three years immediately preceding his/her election to the Board of Directors was not an officer of any joint venture of the Company;

(h) is not a director, trustee or employee of any non-profit organization receiving financial aid from the Company or any of its affiliates;

(i) is not an affiliate of the Company (except affiliation by virtue of taking the post of a member of the Board of Directors).

is not a Company's affiliate (except for affiliation as a member of the Company's Board of Directors);

If a member of the Board of Directors who meets the above criteria serves as member of the Board of Directors for a period of seven years, then upon the expiration of such period this member may no longer be recognized as an Independent Director for the aforementioned purposes.

For the purposes of this Section 8.15, a "relative" shall mean a director's spouse, parent, son (daughter), adoptive parent (adopted son or daughter), full or half brother (sister), parents of director's spouse, or his/her cohabitant.

An independent director should refrain from actions that may compromise his/her independent status. If after the election of an Independent Director to the Board of Directors such director ceases to be an independent director due to any changes or new circumstances, such director should promptly notify the Board of Directors thereof (through the Corporate Secretary) in writing and give a detailed account of

all such changes and new circumstances."

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**6.7.** To supplement the Charter with Section 8.17 to read as follows:

"In order to consider on a preliminary basis the most important matters and prepare recommendations for the Board of Directors for the purposes of making decisions on such matters, the Board of Directors shall establish Board Committees consisting of members of the Board of Directors.

Committees of the Board of Directors shall be presided by members of the Board of Directors who are not members of the Company's executive bodies. Committees of the Board of Directors shall include Independent Directors as their members. A member of the Board of Directors may preside over the maximum of two committees.

The Board of Directors of the Company shall approve the Regulations governing the activities of the Board Committees. Such Regulations shall indicate a number of members in the relevant committee, the minimum number of Independent Directors that must be members of a respective committee, and shall contain other provisions relating to the activities of Board Committees.

Recommendations and draft resolutions of the Board of Directors proposed by the Board Committees shall be included by the Chairman of the Board of Directors in the agenda of a meeting of the Board of Directors unchanged."

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**6.8.** To supplement Section 9.3.36 of the Charter with the following sentence:

"Review of quarterly reports on financial and economic activity of the Company submitted by the Management Board."

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**6.9.** To supplement Section 9.3.42 of the Charter with the following phrase:

"... and on the conclusion by Russian companies of transactions deemed major in accordance with Federal Law, as well as on the conclusion by foreign companies of transactions subject to approval by the Company as a shareholder (participant) in such foreign companies in accordance with the jurisdiction of their incorporation."

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**6.10.** To supplement the Charter with Section 9.3.43 to read as follows:

"Making decisions on the Company's conclusion of transactions qualified as related party transactions under the International Financial Reporting Standards."

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**6.11.** To amend Section 10.8.2 of the Charter to read as follows:

"Preparation and presentation of quarterly reports on financial and economic activity of the Company to the Board of Directors."

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**6.12.** To supplement Section 13.8 of the Charter with the following paragraph:

"13.8. Access to the Company documents shall be granted and their copies shall be provided with the observance of the requirements on the protection of confidential information of the Company and legislation on personal information. Shareholders having been granted access to the above-mentioned information are obliged to prevent its use if this violates corresponding legislation on the protection of a commercial secret, personal information, legislation on securities and other applicable laws and, in addition, must keep such information strictly confidential."

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**6.13.** To supplement the Charter with Section 14 to read as follows:

"14. Significant Corporate Actions and Corporate Conflicts

14.1. The following shall be deemed Significant Corporate Actions of the Company: conclusion of major and interested-party transactions;

conclusion of transactions on the alienation (acquisition) of shares, units or interests in the charter capital of other companies representing over 20% of all shares, units and interests in the charter capital of such companies;

alienation by a shareholder holding, jointly with its affiliates, 30% (and more) of the outstanding common shares of the Company, or by an affiliate of such shareholder of all or the majority of its or such affiliates' shares in the Company;

decrease or increase of the charter capital of the Company; introducing changes to the Company Charter concerning the activity of the Company's management bodies and shareholder rights;

reorganization or liquidation of the Company;

approval of recommendations with respect to a received voluntary or mandatory offer;

approval of recommendations to the Shareholders' Meeting after the Company receives a voluntary or mandatory offer with respect to resolutions contemplated by Article 84.6 of the Federal Law;

election of the General Director of the Company and termination of his/her authority.

14.2. In adopting resolutions on the matters qualified as significant corporate actions (including resolutions on presentation of the corresponding matters at the General Shareholders' Meeting), the Board of Directors shall carry out a comprehensive study of the potential effect of such resolutions and, if necessary, shall retain external experts, external auditor and/or independent appraiser.

14.3. If a Company shareholder or a jointly acting group of Company shareholders, holding, jointly with its (their) affiliate over 30% of the Company shares, sells its/their stake to a third party, such shareholder (group of shareholders) shall notify the Company's Board of Directors of the forthcoming transaction in advance.

14.4. In cases specified in Article 84.2(6) of the Federal Law, the Board of Directors may adopt a resolution on the notification of a person specified in Article 84.2(1) of the Federal Law if there are reasonable grounds to deem that such person is failing to comply with the requirements of Article 84.2 of the Federal Law, and to instruct the executive bodies of the Company to take all legal actions to secure shareholders' rights in connection with such circumstances.

14.5. The Board of Directors may do all or any of the following where it has reason to believe that any person acquires more than 30% of the total number of shares in an open joint stock company as specified in Article 84.1(1) of the Federal Law, or exceeds any other limit established by legislation, taking into account shares owned by such person and its affiliates, and has failed to comply with statutory requirements set forth with respect to such acquisition:

(1) require any shareholder or member of the Board of Directors to provide such information as the Board of Directors considers appropriate related to such breach;

(2) take such action it thinks fit for the purposes of this Section of the Charter, including setting deadlines for the provision of information, drawing adverse inferences where information requested is not provided and issuing press releases or public announcements outlining its concerns.

14.6. The Board of Directors has the full authority to make such determinations as required for the purposes of legislation and the Charter. The Board of Directors shall not be required to give any reasons for any decision, determination or declaration taken or made in accordance with this Section. No member of the Board of Directors who is affiliated with any shareholder (together with other parties referred to in Section 14.5) holding shares in excess of the limit specified in Section

14.5, shall be entitled to vote in respect of such decision, determination or declaration.

14.7. The main instrument of the prevention of corporate conflicts with the participation of the Company is the public disclosure of information on the Company activities and potential conflicts with its participation."

In connection with the inclusion of new Section 14 in the Charter, to renumber former Section 14 (Final Provisions) to become Section 15, with relevant renumbering of subsections included therein.

## **7. Adoption of the Regulations on the Board of Directors of MMC Norilsk Nickel.**

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### **D R A F T   R E S O L U T I O N   :**

To adopt the Regulations on the Board of Directors of MMC Norilsk Nickel as per Appendix 1.

## **8. Remuneration and reimbursement of expenses of Independent Directors – members of the Board of Directors of MMC Norilsk Nickel.**

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### **D R A F T   R E S O L U T I O N   :**

**8.1.** 1. To establish that the basic amount of remuneration to be paid to an Independent Director shall be RUB 1,250,000 per quarter, and that their expenses shall be reimbursed upon presentation of documental proof in the amount of up to RUB 2 million a year.

2. If an Independent Director presides over a Board Committee (Committees), the additional remuneration in the amount of RUB 625,000 per quarter shall be paid to such Independent Director for each of the Committees, over which he/she presides.

3. Remuneration amounts mentioned in p. 1 and 2 of this resolution shall be paid in the period from July 1, 2008 and to the date, on which the term of the respective Independent Director will end and/or until he/she ceases to carry out his/her professional duties as Chairman of the Committee (respectively).

4. To establish that in addition to the remuneration amounts for Independent Directors approved by the Annual General Meeting on 28.06.07 Independent Director – Chairman of the Independent Directors Committee shall receive remuneration for the period from January 1, 2008 to June 30, 2008 in the amount of RUB 500,000 per quarter.

**8.2.** 1. To approve the Independent Directors Incentive Program of MMC Norilsk Nickel – options plan as per Appendix 2.

2. To establish that the terms of the aforementioned Program shall be from July 1, 2008 to June 30, 2009 or until the end of term of each respective Independent



Director.

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**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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**D R A F T   R E S O L U T I O N :**

The value of property being the subject of interrelated transactions to indemnify members of the Board of Directors and members of the Management Board of MMC Norilsk Nickel against damages the aforementioned persons may incur in their respective positions mentioned above shall not exceed USD 115,000,000 (one hundred fifteen million US dollars) for each transaction.

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**10. Approval of interrelated interested 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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**D R A F T   R E S O L U T I O N :**

To approve interrelated transactions, to which all members of the Board of Directors and members of the Management Board of MMC Norilsk Nickel are interested parties, and which involve the obligations of MMC Norilsk Nickel to indemnify members of the Board of Directors and members of the Management Board of MMC Norilsk Nickel against damages the aforementioned persons may incur in their respective positions mentioned above that shall not exceed USD 115,000,000 (one hundred fifteen million US dollars) for each such person.

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

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**D R A F T   R E S O L U T I O N :**

To establish that the value of services involving liability insurance for members of the Board of Directors and members of the Management Board of MMC Norilsk Nickel with liability limited to USD 150,000,000 (one hundred fifty million US dollars) and additional insurance coverage limit of USD 50,000,000 (fifty million US dollars) shall not exceed USD 1,400,000 (one million four hundred thousand US dollars).

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

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**D R A F T   R E S O L U T I O N :**

To approve the transaction, to which all members of the Board of Directors and members of the Management Board of MMC Norilsk Nickel are interested parties, involving liability insurance for members of the Board of Directors and members of the Management Board of MMC Norilsk Nickel who will be beneficiary parties to the

transaction, for the one-year term with liability limited to USD 150,000,000 (one hundred fifty million US dollars) and additional insurance coverage limit of USD 50,000,000 (fifty million US dollars) and with premium to insurer not exceeding USD 1,400,000 (one million four hundred thousand US dollars).

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