



НОРИЛЬСКИЙ НИКЕЛЬ

ГОРНО-МЕТАЛЛУРГИЧЕСКАЯ КОМПАНИЯ
ОТКРЫТОЕ АКЦИОНЕРНОЕ ОБЩЕСТВО

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BOARD OF DIRECTORS

PROTOCOL OF THE MEETING

(in-person meeting)
(transcript)

*Moscow,
Voznessensky per., 22
15⁰⁰*

May 28, 2008.

No. ГМК/17-пр-сд

Present:

*Chairman of the Board of
Directors* **Klishas A.A.**

*Members of the Board of
Directors:* **D.S. Morozov, V.I. Dolgikh, A.E. Bougrov (written
opinion), Guy de Selliers, R.T. Morgan, E.M.
Salnikova, K.L. Ugolnikov, H. C. Schimmelbusch**

Invitees: **O.V. Lobanov, O.Yu. Golodets, A.Yu. Zhdanov, L.V.
Lisitsyna, D.A. Usanov, D.I. Ivanov, A.V. Zhupanov**

*Secretary of the Board of
Directors:* **P.R. Sukholinsky**

The meeting is quorate.

A G E N D A :

- 6. Recommendations on the amount of dividend on the shares of MMC Norilsk Nickel for the year 2007.**

6. Recommendations on the amount of dividend on the shares of MMC Norilsk Nickel for the year 2007.

O.V. Lobanov

Having reviewed the proposal and pursuant to par. 9.3.11 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 2007 performance in the amount of RUB 220 per ordinary share; taking into consideration interim dividends already paid for 9 months of 2007 in the amount of RUB 108 per ordinary share, to make final payment in cash in the amount of RUB 112 per ordinary share.

Resolution adopted unanimously.

Votes: In favor – 8 members (A.A. Klishas, D.S. Morozov, A.E. Bougrov, Guy de Selliers, V.I. Dolgikh, R.T. Morgan, E.M. Salnikova, K.L. Ugolnikov),

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 transcript is true and correct.

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

P.R. Sukholinsky