

APPROVED
By Annual General
Meeting of Shareholders of
OJSC MMC Norilsk Nickel

Protocol dated July 3, 2009

REGULATIONS
ON THE BOARD OF DIRECTORS
OF THE OPEN JOINT STOCK COMPANY
MMC NORILSK NICKEL

1. GENERAL PROVISIONS

1.1. These Regulations shall define the operating procedures of the Board of Directors of OJSC MMC Norilsk Nickel (hereinafter – the “Board of Directors”).

1.2. Activities of the Board of Directors shall be governed by the Russian law, the Charter of OJSC MMC Norilsk Nickel (hereinafter – the “Company”), and these Regulations.

1.3. The scope of authority of the Board of Directors and the procedure of election of Board members shall be determined by the legislation of the Russian Federation and by the Company’s Charter.

2. RIGHTS, OBLIGATIONS AND RESPONSIBILITIES OF THE BOARD MEMBERS

2.1. A member of the Board of Directors shall be obliged:

- to perform their duties reasonably, in good faith, with due diligence, to the benefit of the Company and within the scope of their competence; remain loyal to the Company;
- to participate in the meetings of the Board of Directors, the relevant Board of Directors Committees and participate in the development and discussion of issues submitted to the meetings of the Board of Directors and the relevant Committees of the Board of Directors;
- to participate in decision making by voting on the items of the agenda of the Board of Directors Meeting;
- to take substantiated decisions, and to which effect study the information (materials) provided;
- to evaluate the risks and the adverse effects of the resolutions adopted;
- not to disclose in any way or use for personal advantage or for the advantage of any third parties insider or confidential information of the Company or about the Company that came to his notice, including the information containing commercial, state or any other secret that is protected under the law (taking into account section 6 of these Regulations);
- not to use for personal advantage or for the advantage of any third parties his position of a member of the Board of Directors;
- to abstain from purchase or divestment of the Company’s securities in any periods of time when material non-public information on the Company’s activities, shares and other securities and transactions with them becomes available to the member of the Board of Directors;
- to disclose in written form the information on holding the Company’s securities and on the acquisition or divestment of the Company’s securities by him as soon as practicable and at the request of the Company’s Secretary;
- to inform the Company’s Secretary in written form on the intention to enter into transactions with the Company’s securities before entering;

- to bring to notice of the Company's Secretary in good time the following information:
 - on the affiliated persons;
 - on legal entities in which member of the Board of Directors holds jointly with his affiliated person (persons) 20 or more percent of voting shares (shares, interests);
 - on legal entities in the management bodies of which relatives of the member of the Board of Directors occupy positions;
 - on well-known committed or intended transactions to which member of the Board of Directors may be recognized as an interested party in accordance with the effective legislation;
- at the request of the Company's Secretary to provide other information that the Company may require for meeting the requirements or recommendations envisaged by the law of the Russian Federation and other jurisdictions;
- to abstain from actions that may result in a conflict, including a potential conflict between his own interests and the interests of his affiliated persons (on one hand) and the interests of the Company and its affiliated persons (on the other hand), if such conflict of interests exists or may arise, such member of the Board of Directors shall inform the Company's Secretary about it in written form.

For the purposes of these Regulations an "affiliated person" of the member of the Board of Directors means any physical person or legal entity belonging to that group of persons to which a member of the Board of Directors (including a relative of the member of the Board of Directors) belongs as well as any legal entity in the management body of which the member of the Board of Directors occupies a position or is entitled to dispose of more than 20 (twenty) percent of the total amount of votes accounting for the voting shares or deposits making the authorized or pooled capital, shares of this legal entity; "relative" means husband (wife), parents, children, adoptive parents and adoptees, blood brothers and sisters and half-brothers and sisters.

2.2. Members of the Board of Directors do not have the right to establish organizations or participate in organizations competing with the Company without preliminary written consent of the Board of Directors.

2.3. Members of the Board of Directors may neither receive gifts or other kinds of remuneration in any form from any parties directly or indirectly interested in any resolution considered or adopted by the Board of Directors, nor receive any other direct or indirect benefits from such parties.

2.4. Member of the Board of Directors has the right to:

- request from the Company's General Director to provide information (materials) and clarifications regarding the Company's activities, when such information is required for taking a well-balanced decision within the competence of the Board of Directors taking into account section 6 of these Regulations;

- under the resolution of the General Meeting of the Company's Shareholders (hereinafter, the Meeting) within the period of performing their duties members of the Board of Directors may receive remuneration and (or) compensation of their expenses related to the performance of their functions as members of the Board of Directors; personal liability of the members of the Board of Directors related to their activities may be insured, an indemnity agreement may be concluded with respect to losses that the members of the Board of Directors may incur while performing their duties;
- request that his special opinion on the agenda items and considered and (or) adopted resolutions shall be included in the protocol of the Board of Directors Meeting;
- request the convening of the Board of Directors Meeting.

2.5. Members of the Board of Directors shall be liable for losses caused to the Company by their wrongful acts (culpable omissions), if other grounds and the limit of liability are not established by the federal laws. Members of the Board of Directors who voted against (or didn't take part in the voting) the resolution that resulted in the infliction of losses shall not be liable for the consequences of this resolution. In determining the grounds and the limit of liability of the Board of Directors members, ordinary course of business and other circumstances important for the matter shall be taken into account.

2.6. Except for the definition of an "independent director" for the purpose of interested party transactions pursuant to art. 83 of the Federal Law on Joint Stock Companies, member of the Board of Directors is recognized as an independent member, if he meets the criteria set by the Company.

An independent director shall abstain from the actions that may have an adverse effect on his independence. If after the election of and Independent Director to the Board of Directors such Director will cease to be an Independent Director due to any changes or new circumstances, such member of the Board of Directors shall immediately inform the Board of Directors via the Company's Secretary in written form and provide a complete report on such changes and new circumstances.

Upon request of the Company's Secretary an Independent director shall confirm his status of an Independent Director.

3. COMPOSITION AND STRUCTURE OF THE BOARD OF DIRECTORS

3.1. Quantitative composition of the Board of Directors shall be defined by the Company's Charter.

3.2. In case when the number of members of the Board of Directors of the Company becomes less than the numbers making a quorum for holding a Board of Directors Meeting, the Board of Directors shall adopt a resolution on convening an extraordinary Meeting for election of a new Board of Directors of the Company. In such case the

remaining members of the Board of Directors are entitled to take decision only on convening such an extraordinary Meeting.

3.3. Number of members of the Management Board cannot exceed one fourth of the total number of members of the Board of Directors.

3.4. The Company Secretariat headed by the Corporate Secretary shall ensure that the Board of Directors is able to exercise its authority

3.5. For the preliminary consideration of the most important issues and development of recommendations to the Board of Directors for taking decisions on such issues the Board of Directors establishes committees composed of members of the Board of Directors.

The Committees of the Board of Directors shall be chaired by the members of the Board of Directors who are not members of any executive body of the Company, and they shall include Independent Directors as their members. One member of the Board of Directors shall not chair more than two committees. Taking into account provisions of the Charter, the Company's Board of Directors approves the Regulations governing the activities of the Board of Directors committees, where the number of members of the corresponding committees is specified, and the minimum number of the Independent directors to be included in the corresponding committee as well as other provisions related to the committees' activities.

The resolutions adopted by the committees are advisory for the Company's Board of Directors. The committees are not considered to be management bodies of the Company and are not entitled to act on behalf of the Board of Directors.

4. THE CHAIRMAN OF THE BOARD OF DIRECTORS

4.1. The Chairman of the Board of Directors shall be elected from the members of the Board of Directors by themselves by the majority vote from the total number of members of the Company's Board of Directors. The Company's General Director cannot serve as the Chairman of the Board of Directors. The Board of Directors is entitled to re-elect the Chairman of the Board of Directors at any time by the majority vote from the total number of members of the Company's Board of Directors. The Chairman of the Board of Directors shall:

- Organize the work of the Board of Directors, ensures efficient organization of activities of the Board of Directors and its committees;
- ensure interaction and keeps contacts with other bodies and officers of the Company;
- Convene meetings of the Board of Directors, arranges for timely and due notification of members of the Board of Directors about the Board of Directors meeting;
- Chair the Board of Directors meetings or organize absentee voting, ensures that the procedure of holding the Board of Directors Meetings is observed.
- Be responsible for drafting the agenda of the Board of Directors Meeting.
- Ensure the opportunity for members of the Board of Directors to express their point of view on the discussed items, ensure constructive and benevolent atmosphere at the meeting, contribute to the search of a coordinated decision by

members of the Board of Directors to the benefit of the Company and its shareholders;

- make arrangements for minutes to be taken at meetings of the Board of Directors, bears responsibility for the correctness of the minutes;
- organize the preparation of the report of the Board of Directors for the year to be included in the Company's Annual Report.

4.2. The Chairman of the Board of Directors is not entitled to entrust his functions to other persons. When the Chairman of the Board of Directors is unavailable, his responsibilities shall be assumed by member of the Board of Directors appointed by the Board of Directors.

5. MEETINGS OF THE COMPANY BOARD OF DIRECTORS

5.1. Meetings of the Board of Directors shall be held as often as necessary, but not less than once every six weeks.

At the first meeting of the Board of Directors after its election an issue related to the election of the Chairman of the Board of Directors shall be considered among others. Such meeting may be convened and conducted by any member of the Board of Directors.

5.2. Meetings shall be called by the Chairman of the Board of Directors at his own initiative, or at the request of any member of the Board of Directors, Revision Commission, Auditor of the Company, Management Board, General Director or other persons specified in the Company's Charter;

5.3. The request to call a meeting shall be made in writing, contain the motives for convening the meeting and the following information:

- name of the person (entity) requesting the meeting;
- proposed agenda for the meeting specifying the reasons to have such an agenda;
- proposal on the form of the meeting;
- signature of the party requesting to call a meeting.

In case under the Charter the Company's shareholders are entitled to request the convening of the meeting the shareholder's request shall be accompanied with the confirmation of possession of the corresponding amount of the Company's shares. The request on behalf of the shareholder may be signed by his duly authorized representative.

5.4. The written request shall be made in writing, addressed to the Chairman of the Board of Directors and sent to the Company's address by any means which allows confirming the dispatch.

In these Regulations means which allows confirming the dispatch mean sending the corresponding document by registered mail with delivery confirmation, by express, facsimile transmission or electronic mail. Sending by facsimile/electronic mail is considered duly executed if it is made from the facsimile/electronic address to the facsimile/electronic address of the Company's Secretariat/member of the Board of Directors (depending on the addressee).

5.5. The date of the meeting request shall be established according to the date such request is registered by the Company's Secretariat.

5.6. The Chairman of the Board of Directors may decide to refuse a meeting if:

- if the issue (issues) proposed for the meeting agenda do not fall under the authority of the Board of Directors;
- if the party requesting a meeting is not authorized to do so;
- if requirements set out by Clauses 5.3 and 5.4. of these Regulations have not been met.

5.7. The Chairman of the Board of Directors shall consider and decide on the form of the meeting of the Board of Directors, either by personal attendance or by voting in absentia or on refusal to convene the meeting within 3 (three) calendar days after the date of registration of the request.

5.8. The Chairman shall notify the persons who requested the meeting on the decision taken within 3 (tree) calendar days after the day of taking the decision by means which allows confirming the dispatch.

5.9. Notification of the meeting shall be sent to each member of the Board of Directors by any means which allows confirming the fact of its dispatch, but not later than 5 (five) calendar days before the scheduled date of the meeting.

The Notification shall contain the following information:

- date, place and time of the meeting (if the meeting is to be held in absentia, the notification shall include the deadline for receiving voting ballots, and the address to which the voting ballots must be sent and other contact information);
- agenda of the meeting;
- form of the meeting;
- list of information (materials), provided to the members of the Board of Directors.

The notification shall be accompanied by all necessary materials (information) relevant to the agenda of the meeting (taking into account section 6 of these Regulations). Recommendations and draft resolutions of the Board of Directors proposed by the committees of the Board of Directors are subject to inclusion to the list of materials without alterations.

5.10. Unless the Charter and these Regulations require otherwise, resolutions of the Board of Directors may be passed by absentee voting. The rules of holding in-person meetings shall apply to adoption of resolutions by absentee voting if the Charter and these Regulations or the subject matter of absentee voting require otherwise.

5.11. Decisions on the following issues cannot be passed by absentee voting:

- identification of priorities for the Company performance; approval of concepts and strategies of the Company development, including ways for their implementation; approval of corporate plans and budgets, and any changes to these plans and budgets;
- calling an Extraordinary General Shareholders' Meeting or rejecting the proposal to call such a meeting; other issues covered by the competence of the Board of Directors under the Federal Law On Joint Stock Companies and the Company's Charter and referring to the preparation and holding of the Extraordinary General Shareholders' Meeting;
- establishment and termination of the authorities of the executive bodies:
 - appointment and dismissal of the General Director of the Company, determination of his remuneration and compensation package; approval, modification and termination of employment agreement with the General Director;
 - appointment and termination of authorities of members of the collegiate executive body – the Company's Management Board (upon presentation by the General Director); determination of their remuneration and compensation packages; approval, modification and termination of their employment;
- preliminary approval of the Company's Annual Report;
- election and dismissal of the Chairman of the Board of Directors;
- submitting proposals to the General Shareholders' Meeting with regards to the reorganization or liquidation of the Company;
- increase in the Company's authorized capital through the placement of additional shares within the established limits.

5.12. In the event a decision to hold a meeting in absentia is made, each member of the Board of Directors besides the notification shall receive a voting ballot (ballots).

The voting ballot shall contain the following information:

- full name of the Company;
- the deadline for receiving voting ballots;
- the wording of each item put to a vote, the wording of resolutions on items put to a vote and the voting options worded as "for", "against" and "abstained";
- clarifications on the procedure of voting;
- indication that the ballot shall be signed by the member of the Board of Directors.

5.13. Absentee voting is performed by sending a ballot filled in and signed by the member of the Board of Directors using any means of delivery which allow witnessing the fact of its dispatch).

In case of sending a scanned copy of the filled in and signed ballot to the Secretariat of the Company by facsimile or electronic mail, the member of the Board of Directors shall within 2 (two) days from the moment of the meeting provide the Secretary of the Company with the original of such ballot.

At the date (time) of the deadline for receiving ballots the Company's Secretary keeps the record of the ballots received. Only members, whose ballots were received not later than the established deadline for receiving ballots, shall be considered to have participated in absentee voting.

5.14. Requirements to the quorum at the Board of Directors meeting and the number of votes required for adoption of resolutions shall be specified in the Company's Charter.

5.15. Resolution of the Board of Directors and the Chairman of the Board of Directors may entitle invitees to participate in the meeting of the Board.

5.16. In the case of in-person meeting, provided that all the elected members of the Board of Directors are present, while the meeting is in progress the Board of Directors may modify the agenda of the Meeting by majority vote of the Board members who are in attendance. If the decisions are taken by absentee voting no modifications of the agenda are admitted.

5.17. Members of the Board of Directors may participate in the meeting of the Board of Directors held in the form of the in-person meeting, on the phone, with the use of video conference or in other way, that allows to identify the identity of such member of the Board of Directors and to discuss the agenda items in real time mode. Participation in the meeting with the use of the aforementioned means is equivalent to the personal attendance at the meeting.

5.18. If a member of the Board of Directors is unable to attend a meeting of the Board of Directors for whatever reason, this member may contribute to the decision-making on the agenda items by expressing his opinion in writing and sending it using any means which allow to witness the fact of its dispatch. Such written opinion will be accounted for when quorum of the meeting is determined and when votes on the agenda items are counted, provided that such opinion was received before the commencement of the Board of Directors' meeting.

Written opinion on the items of the agenda of the member of the Board of Directors absent at the meeting is accounted for when votes on the agenda items are counted, if the written opinion received in compliance with this clause unambiguously expresses the position of the member of the Board of Directors on the agenda item worded as "for", "against" and "abstained".

Written opinion containing amendments and reservations regarding the proposed draft resolution are not subject to count in determining of the quorum and the results of the voting.

All written opinions of the members of the Board of Directors absent at the meeting shall be announced in full by the Chairman of the meeting before voting on the agenda item this opinion refers to.

In case of personal attendance of the member of the Board of Directors at the moment of adoption of resolution his written opinion received before the meeting shall not be announced at the meeting and is not taken into account in determining the quorum of the meeting and the results of voting.

5.19. Each member of the Board of Directors has one vote. Members of the Board of Directors cannot transfer their voting right to any other party, including any other member of the Board of Directors.

A member of the Board of Directors who does not agree with an adopted resolution on the issues discussed has the right to express his special opinion in writing that shall be appended to the protocol of the meeting of the Board of Directors.

5.20. Protocols of the Board of Directors' meetings shall contain the following information:

- time and place of the meeting;
- names of members of the Board of Directors in attendance;
- invitees, attending the meeting;
- agenda of the meeting;
- issues put to a vote and voting results specifying members of the Board of Directors who voted "For", "Against" or abstained from voting (personal votes shall not be indicated in the protocol if the resolution is passed unanimously);
- adopted resolutions.

In the case of absentee voting, the voting ballots as well as written opinions of the members of the Board of Directors, taken into account in determining the results of voting in accordance with par. 5.18 of these Regulations shall be attached to the protocol.

5.21. Protocol of the Board of Directors' meeting shall be prepared by the Company's Secretary not later than in 3 (three) calendar days after the meeting, and it must be signed by the person who chaired the meeting and bears responsibility for the accuracy the protocol, and by the Company's Secretary.

6. THE PROCEDURE OF THE USE OF INFORMATION BY MEMBERS OF THE BOARD OF DIRECTORS

6.1. Members of the Board of Directors are entitled to request from the Company's executive bodies as well as from the Company's officers to provide information (materials) and clarifications on the Company's activities when such information is required for taking a well-balanced decision within the competence of the Board of Directors, except for:

- information constituting the state secret pursuant to the effective law of the Russian Federation;
- information that cannot be provided or disclosed subject to the provisions of the law of the Russian Federation;
- information constituting the commercial secret of the Company the access to which can be provided in accordance with the special procedures established in the Company;
- information that cannot be provided or disclosed subject to confidentiality agreement, the Company is party to and (or) the confidentiality of which the Company must observe subject to the law or on other grounds.

6.2. The request for provision of information shall be sent to the Company's General Director via the Company's Secretary and shall be signed by the initiating person – member of the Board of Directors. If the information requested by the member of the Board of Directors cannot be provided, the Company's General Director shall provide a motivated written refusal to the member of the Board of Directors within 3 (three) calendar days.

6.3. In case of convening the meeting of the Board of Directors the Chairman of the Board of Directors upon presentation of the Company's General Director shall determine the information (materials) related to the agenda that has a confidential character.

6.4 In the process of preparation of materials to be distributed between the members of the Board of Directors material carriers of the documents containing confidential information shall be marked with the label "Confidential" or "Commercial Secret" by members of the Secretariat. It shall be pointed out that the proprietor of this information is the Company (or a third party). As for the information and documents of the corresponding committee of the Board of Directors, containing confidential information, the aforementioned label shall be put by the Chairman of the corresponding committee of the Board of Directors. In case of electronic and magnetic carriers of documents, the corresponding label shall be put at the beginning of each file of the electronic or a magnetic carrier.

6.5. The rules related to the confidential information set out in these Regulations are also applicable to such information (materials) that even not being marked by the corresponding label can be on reasonable grounds referred to such information by virtue its confidentiality and secrecy.

6.6. Members of the Board of Directors are obliged:

- not to disclose and not to use confidential information to the personal advantage and to the advantage of third parties or their affiliated persons;
- not to make copies or make excerpts from materials marked with the corresponding label, except to the extent when it is permitted by the Board of Directors or the terms of confidentiality agreement concluded with the members of the Board of Directors;
- not to commit actions that may entail the disclosure of confidential information;
- not to transmit confidential information to mass media;
- not to comment in public the resolutions and the results of the meetings of the Company's Board of Directors before official publication of press-releases of the meetings of the Board of Directors on the official web site of the Company.

6.7. Members of the Board of Directors are obliged to observe confidentiality of the received data (materials) containing confidential information both within the period of performing their duties as members of the Board of Directors and after the termination of their authorities within 5 (five) years after quitting their work in the Company.

6.8. For the purposes of observing the procedure for the use of the confidential information each of the members of the Board of Directors shall additionally conclude with the Company confidentiality agreement in accordance with the form approved by the Board of Directors.

6.9. In case of non-observance by the members of the Board of Directors of the procedure for the use of the confidential information, established by these Regulations and (or) the terms of confidentiality agreements concluded with them, members of the Board of Directors can be held liable in accordance with the applicable law.

7. CLOSING PROVISIONS

7.1. As of the moment of approving these Regulations by the General Shareholders' Meeting of the Company, the Regulations on the Board of Directors approved by the General Shareholders' Meeting of OJSC MMC Norilsk Nickel (Protocol dated June 28, 2007) shall become ineffective.