

APPROVED
By Annual General Meeting of Shareholders of
OJSC MMC Norilsk Nickel
Protocol dated July 3, 2009

REGULATIONS ON THE MANAGEMENT BOARD
OF OJSC MMC NORILSK NICKEL

2009

1. GENERAL

1.1. These Regulations define the operating procedures for the Management Board of OJSC MMC Norilsk Nickel ("the Board").

1.2. Activities of the Board shall be governed by applicable Russian laws, the Charter of OJSC MMC Norilsk Nickel ("the Company") and these Regulations.

1.3. The Board shall be accountable to the Company's Board of Directors ("the Board of Directors") and the Company's General Meeting of Shareholders ("the General Meeting").

1.4. The Board shall arrange for resolutions of the General Meeting and the Board of Directors to be implemented.

1.5. The scope of authority of the Board and the procedure for election of the Board members shall be determined by applicable Russian laws and the Company's Charter.

2. RIGHTS, RESPONSIBILITIES AND DUTIES OF THE BOARD MEMBERS

2.1. The Board members shall:

- show prudence, good faith, responsibility and due diligence in exercising their rights and performing duties as the Board members, within their competence, in the interests of the Company and shall be loyal to the Company;

- supervise a specific activity of the Company under the relevant resolution of the Board of Directors;

- attend meetings of the Board and, if required, participate in preparation and discussion of issues to be brought before meetings of the Board;

- participate in the Board's decision making by voting on the Board's meeting agenda items;

- prepare issues within their competence for consideration by the Board;

- make informed decisions by scrutinizing the information (materials) provided and, where prescribed so by applicable Russian laws, communicate information within their knowledge to all the Board members in order for the Board of Directors to make reasoned decisions;

- carefully assess risks and adverse aftereffects of every decision made;

- under no circumstances disclose or use in their own or any third party's interests any insider or confidential information of or on the Company, including information containing the Company's commercial secret;

- not use their status related to performance of the Board member functions in their own or any third party's interests;

- refrain from acquiring or disposing of the Company's securities whenever a Board member is in possession of essential nonpublic information on the Company's business, shares and other securities of the Company and transactions therewith;

- within the shortest possible time – voluntarily or at the request of the Corporate Secretary, provide written information on the Company's securities in their possession and on those they intend to acquire or dispose of;

- inform the Corporate Secretary in writing about their intention to conduct transactions with the Company's securities prior to such transactions;

- timely provide the Corporate Secretary with information on:

- their affiliates;
- legal entities in which a Board member and his/her affiliate(s) jointly hold 20% of voting stocks (shares, stakes) or more;
- legal entities in which a Board member's relatives hold positions in the management bodies;
- conducted or expected transactions in which a Board member may be considered a person concerned under applicable laws;

- at the request of the Corporate Secretary, provide other information that the Company may need to meet the requirements or implement recommendations of Russian laws and other jurisdictions;

- refrain from any actions that may give rise (also potentially) to a conflict between their own and their affiliates' interests (on the one hand) and the Company's and its affiliates' interests (on the other hand). If such a conflict of interests exists or may arise, then such member of the Board shall notify the Corporate Secretary in writing about it.

For the purposes of these Regulations, the "affiliate" of a Board member shall be understood as any individual or legal entity that belongs to the group of persons to which the Board member (or the Board member's relative) pertains as well any legal entity in the management body of which the Board member holds positions or is entitled to control more than twenty (20) percent of the total number of votes which fall within the voting shares or deposits and shares of a given legal entity, constituting authorized or reserve capital. The "relative" shall mean a spouse, parents, children, adoptive parents and adoptees, siblings, half-brothers and half-sisters.

2.2. The Board members may not set up organizations or participate, directly or indirectly, including through their affiliates, in organizations competing with the Company, without a prior written approval of the Board of Directors.

2.3. The Board members shall not hold positions in management bodies of other organizations except with approval of the Board of Directors.

2.4. The Board members shall not accept gifts or any other remuneration in any form from any persons directly or indirectly interested in some decision being reviewed or to be made by the Board. Nor shall the Board members take advantage of any direct or indirect benefits offered by such persons.

2.5. The Board members shall be entitled:

- to request a meeting of the Board to be called subject to the procedure as set out herein;

- to put issues on the agenda of a Board meeting;
- to receive necessary information on the Company's activities subject to the procedure established in the Company;
- to receive remuneration for performing their duties if the Board of Directors resolves so.

2.6. As the Board members perform their duties, the Company's Board of Directors may resolve to sign agreements on insurance of civil liability associated with performance by the Board members of their duties as well as agreements on indemnity by the Company for losses which the above persons may incur while performing their duties as the Board members.

2.7. The Board members shall be liable to the Company for losses caused to the Company through their guilty activities (inactivity), unless other grounds and extent of liability are established in applicable Russian laws. The Board members who have voted against the decision (or who have abstained from voting), which entailed losses for the Company or its shareholders, shall not be held liable for the consequences of such decision. When determining the grounds and extent of liability for the Board members, regular business intercourse terms and other circumstances of importance to business shall be taken into consideration.

3. COMPOSITION AND STRUCTURE OF THE MANAGEMENT BOARD

3.1. The Board shall be formed by the Board of Directors in accordance with the Company's Charter. Members of the Board shall be elected for an indefinite term. The Board of Directors may at any time terminate the powers of and cancel the agreement with any of the Board members.

3.2. The Board's activities shall be managed by the Chairman of the Board whose functions shall be performed by the Company's Director General.

3.3. The Chairman of the Board shall submit to the Board of Directors proposals for election and termination of powers of the Board members, determination of remunerations and compensations payable to the Board members, approval and alteration of the terms and conditions of agreements, specifying their rights and liabilities, and termination of such agreements.

3.4. The Chairman of the Board shall:

- arrange the Board's work and ensure efficient management of activities of the Board and its committees;
- interact and maintain contacts with other bodies and officers of the Company;
- approve the Board meeting agenda;
- call meetings of the Board;
- preside over meetings of the Company's Board and ensure that the Board meeting procedure is complied with;
- enable the Board members to express their viewpoint on issues under discussion, ensure a constructive and friendly atmosphere during meetings of the Board and help the Board members reach an agreed solution in the interests of the Company and its shareholders;
- sign minutes of the Board meetings.

3.5. If the Chairman of the Board is unavailable, his/her functions at a Board meeting shall be performed by one of the Board members under the Board's resolution adopted by a majority of votes of the Board members attending the Board meeting.

3.6. The Board Secretary shall provide organizational and information support for the Board. The Board Secretary's functions shall be performed by the Corporate Secretary.

3.7. The Board Secretary shall:

- draw up a meeting schedule for the Board and submit it to the Chairman of the Board for approval;

- bring the Board meeting schedule and alterations thereto to the Board members' notice;

- prepare a draft Board meeting agenda subject to the Board meeting schedule for approval by the Chairman of the Board;

- ensure that materials to be reviewed by the Board meetings are developed, agreed and executed in accordance with applicable Russian laws and regulatory documents of the Company;

- timely notify the Board members of a Board meeting to be held;

- provide administrative and technical support for meetings of the Board;

- execute minutes of the Board meetings;

- have extracts from minutes of the Board meetings authenticated and make resolutions adopted by the Board known to action officers;

- inform the Chairman of the Board about any failure by an action officer to timely submit proposals for the Board work schedule and materials for meetings of the Board as well as about implementation of the Board's resolutions;

- maintain a database of the Board meeting minutes and provide for the keeping of the Board meeting minutes and voting bulletins;

- control implementation dates fixed in the Board's resolutions and notify the Chairman of the Board of any departures from the scheduled dates or of any failure by action officers to furnish materials according to the schedule of a Board meeting and resolutions of the Board;

- ensure interaction between authorized divisions of the Company and members of the Board with regard to provision by the latter of information that the Company may need to meet the requirements or implement recommendations of Russian laws and other jurisdictions.

3.8. For a preview of critical issues and preparation of recommendations for the Board to make decisions on such issues, the Board may set up committees attached to the Board, comprising members of the Board and employees of the Company. The scope of authority and operating procedures of the Board committees shall be governed by relevant regulations to be approved by the Board.

3.9. The Board shall have the right to engage outside independent consultants/experts on its competence issues. Should the Board resolve to engage an independent consultant/expert, the Board Secretary shall arrange for entering into a contract of services subject to the procedure established in the Company.

4. MEETING OF THE BOARD

4.1. The Board's work shall be subject to the Board meeting schedule. The Board meeting schedule shall be developed by the Board Secretary taking into consideration the resolutions by the General Meeting and the Board of Directors and the proposals by the Chairman and members of the Board, pursuant to the Company's Charter. Preparation, approval and execution of the Board meeting schedule shall be subject to the Company's internal documents.

4.2. Apart from the scheduled meetings, meetings of the Board may be called, as required, by the Chairman of the Board on his/her own initiative, at the request of a member of the Board or the Board of Directors.

4.3. The request to call a meeting shall be made in writing, specify the reasons for calling a meeting and contain the following information:

- name of the person requesting the meeting;
- proposed agenda for the meeting (stating the reasons for the agenda items);
- proposal on the form of the meeting;
- signature of the person requesting to call the meeting.

4.4. The request to call a Board meeting shall be sent to the Chairman of the Board by any method enabling its dispatch to be confirmed.

In these Regulations, the method enabling dispatch confirmation shall be understood as sending a relevant document by registered mail with a confirmation receipt, express delivery and fax or e-mail. Sending by fax or e-mail shall be deemed proper if it is done from the fax/e-mail address to the fax/e-mail address of the Company Secretariat/member of the Board (depending on the addressee).

4.5. The Chairman of the Board shall consider a meeting request and decide whether to call or refuse to call the meeting, within three (3) business days of receipt of the request.

4.6. If the decision to call a Board meeting is made, the Chairman of the Board shall determine the form of the meeting (in-person meeting or absentee voting) and approve the agenda.

4.7. In case of an in-person meeting, members of the Board shall be present in person.

4.8. A meeting notice shall be given to each member of the Board by any method enabling its dispatch to be confirmed, not later than two (2) calendar days before the date of the meeting. If necessary, the Chairman of the Board may decide to shorten the above period of the Board meeting notice.

4.9. The notice shall contain the following information:

- date, place and time of the meeting (if absentee voting on the agenda items is to be held, the notice shall specify the deadline for receiving voting ballots as well as contact information for sending the completed voting ballots);

- agenda of the meeting;
- form of the meeting;

- list of information (materials) provided to the Board members.

Attached to the notice shall be all requisite information materials relevant to the meeting agenda.

4.10. If individual items on the agenda of a Board meeting require a review of confidential information or information containing the Company's commercial secrets, the notice shall indicate that the information provided is confidential. As they are given to the Board members, materials containing such information shall have a sensitivity label. In case of electronic or magnetic document media, the sensitivity label shall be applied by entering the sensitivity label text at the beginning of each electronic or magnetic media file.

4.11. A Board meeting shall be deemed legally competent (a quorum is present) if at least half of the elected members of the Board are in attendance.

4.12. Unless otherwise provided by the Company's Charter or these Regulations, the Board's resolutions may be adopted by absentee voting. The in-person meeting regulations shall apply to adoption of the Board's resolutions by absentee voting, unless otherwise prescribed by the Company's Charter or these Regulations, or if this does not contradict to the essence of absentee voting.

4.13. Resolutions on the following issues may not be adopted by absentee voting:

- preparation and submission to the Board of Directors of the Company's quarterly financial and economic statements;

- analysis and evaluation of the Company's financial and economic performance, including implementation of the approved plans and programs; review of reports and other information on activities of the Company, its subsidiaries, affiliates and representations;

- preview of materials submitted to a meeting of the Board of Directors on issues of the Company's priority activities, development concept and strategy and implementation methods, approval of the Company's plans and budgets and of alterations thereto.

4.14. If the Chairman of the Board decides to hold absentee voting, a voting ballot (ballots) shall be sent to each member of the Board along with a meeting notice.

The voting ballot shall contain the following data:

- full commercial name of the Company;
- deadline (date/time) for reception of voting ballots;
- wording of each issue put to vote, wording of resolutions on the issues put to vote and voting options "for", "against" and "abstained";
- explanation of the voting procedure;
- notice that the ballot must be signed by a Board member.

4.15. Absentee voting shall be by sending a voting ballot completed and signed by a Board member by any method allowing its dispatch to be confirmed.

In the event that a scanned ballot completed and signed by a Board member is sent to the Company Secretariat by fax or e-mail, such Board member shall within three (3) days of the meeting date provide the original ballot to the Corporate Secretary.

On the ballot receiving deadline date the Corporate Secretary shall account for the ballots received. The members of the Board whose ballots have been received before the deadline (date/time) for reception of voting ballots shall be deemed to have participated in absentee voting.

4.16. Members of the Board may attend a meeting in a variety of forms including in-person and telephone meetings, videoconferencing or any other form which enables identification of such members and real-time discussion of the agenda items. Participation in a meeting using the above methods of communication shall be equated to personal attendance at a meeting.

4.17. A member of the Board to be necessarily absent from an in-person meeting of the Board may participate in consideration of and voting on issues by expressing his/her opinion thereon, in writing, such opinion to be communicated by any method allowing its dispatch to be confirmed. This written opinion shall be allowed for in determining the quorum of a meeting and the results of voting on the agenda items, provided it is received before the Board meeting begins.

A written opinion of a missing member of the Company's Board on the agenda items shall be taken into consideration in determining the results of voting on individual agenda items, if the written opinion received by the Company in accordance with this paragraph clearly shows the Board member's stand on a specific agenda item, expressed by the options "for", "against" or "abstained".

All written opinions of missing members of the Company's Board on the agenda items shall be read out in full by the person presiding over the meeting prior to a vote on the agenda item on which opinions have been provided.

If a member of the Board attends a Board meeting in person, his/her written opinion received before the meeting shall not be read out at the time of decision making and shall not be taken into account in determining a quorum and the voting results.

4.18. In handling agenda items each member of the Board shall have one vote. A member of the Board shall not assign his/her voting right to any other person, including another member of the Board.

4.19. A resolution of the Board shall be deemed to have been passed if it has received the votes of more than half of the Board members who attend the meeting or have provided their written opinion or, in case of absentee voting, the votes of more than half of the Board members who have provided completed and signed voting ballots before the set deadline. Should the votes of the Board members split even the Chairman of the Board shall have a deciding vote.

4.20. The Chairman of the Board may decide to have invitees present at a meeting.

4.21. In case the Board holds an in-person meeting, the Board may in the course of the meeting alter its agenda by a majority vote of the elected members of the Board. In the event that a resolution of the board is adopted by absentee voting the agenda shall not be altered.

4.22. The minutes of a Board meeting shall be drawn up by the Board Secretary and submitted for signing to the Chairman of the Board or his/her substitute in accordance with para.3.5 hereof, within 3 business days of the Board meeting date.

4.23. Minutes of a Board meeting shall specify:

- place, date and time of the meeting;
- members of the Board in attendance;
- invitees in attendance;
- agenda of the meeting;
- issues put to vote and the voting results, indicating the Board members who have voted "for", "against" or abstained from voting (the roll-call vote results shall not be indicated in the minutes if a resolution has been passed unanimously);
- resolutions adopted.

In case resolutions have been adopted by absentee voting, the received voting ballots shall be additionally attached to the minutes. Also attached to the minutes shall be written opinions of the Company's Board members taken into account in determining the voting results pursuant to para.4.17 hereof.

4.24. Prior to being signed, minutes shall be approved by the Board members who have attended the Board meeting as well as by other structural units of the Company in accordance with the Company's internal documents.

4.25. Minutes of a Board meeting shall be signed by the Chairman of the Board or his/her substitute in accordance with para.3.5 hereof, and by the Board Secretary.