

**MINUTES OF
THE EXTRAORDINARY GENERAL MEETING**

Full company name:	Open Joint-Stock Company Mining and Metallurgical Company Norilsk Nickel
Company's address:	The Russian Federation, Krasnoyarsk Territory, city of Dudinka.
Type of the general meeting of the shareholders:	Extraordinary
Format of the general meeting of the shareholders:	Meeting
Date of the general meeting:	March 11, 2013
Date of compilation of the list of persons, eligible for participation in the General Meeting	December 24, 2012
Place of the general meeting:	Moscow, B. Yakimanka, 24, President Hotel, Bolshoi Petrovsky Hall
Time of beginning of registration of persons eligible to participate in the general meeting	11.00
Opening time of the meeting	13.00
Time of termination of registration of persons eligible to participate in the general meeting	13.30
Time of vote counting initiation	13.45
Time of termination of the General Meeting	14.35
Mailing address to which completed ballots were sent	121108 Moscow, p.o. box 82, CJSC Computershare Registrator
Date of preparation of the minutes	March 13, 2013
Chairman of the meeting	A.E. Bougrov
Secretary of the meeting	P.E. Platov
Presidium of the meeting	A.E. Bougrov

AGENDA
of the Extraordinary General Meeting of Shareholders
of OJSC MMC Norilsk Nickel

- 1. Pre-schedule termination of authorities of the members of the Board of Directors of MMC Norilsk Nickel.**
- 2. Election of members of MMC Norilsk Nickel Board of Directors.**

A. E. Bougrov

In accordance with the Charter of the Open Joint Stock Company Mining and Metallurgical Company Norilsk Nickel today we are holding an Extraordinary General Meeting.

Let me introduce the Presidium of the Meeting.

A.E. Bougrov – Chairman of the Board of Directors of OJSC MMC Norilsk Nickel

In accordance with Par. 1, Article 56 of the Federal Law *On Joint Stock Companies*, the Company's Registrar, Closed Joint Stock Company Computershare Registrator, is performing the functions of the Counting Commission. The Counting Commission is to determine the quorum of the EGM. After that we will proceed to the discussion of the agenda approved by the Board of Directors and brought to shareholders' notice.

Andrei Viktorovich Denisov, Chairman of the Counting Commission and representative of CJSC Computershare Registrator, will make a report.

A.V. Denisov

In determining the quorum at the Extraordinary General Meeting of Shareholders of the OJSC MMC Norilsk Nickel on March 11, 2013, the Counting Commission, guided by Par. 4, Art. 56 of the Federal Law *On Joint Stock Companies* established that shareholders holding 172 156 822 votes are eligible for participation in the Extraordinary General Meeting.

The Counting Commission determined that at the opening of EGM, 1 534 shareholders and their authorized representatives registered themselves the total amount of voting shares of the OJSC MMC Norilsk Nickel being equal to 121 719 156, which corresponds to 70,7% of the number of placed voting shares of OJSC MMC Norilsk Nickel.

In accordance with Par. 1, Article 58 of the Federal Law *On Joint Stock Companies*, this EGM is authorised to adopt resolutions on all the items of the agenda.

A. E. Bougrov

Dear Shareholders,

As announced by the Counting Commission, the Extraordinary General Meeting of Shareholders of MMC Norilsk Nickel is quorate and has a legal authority to adopt resolutions. Let's commence the meeting.

The EGM agenda has been approved by the Board of Directors, and, according to Par. 6, Article 49 of the Federal Law *On Joint Stock Companies*, no changes can be introduced to it. All the necessary documents have been presented to the shareholders attending the meeting.

In compliance with the Company's Regulations on Shareholders Meetings adopted by the General Meeting on October 12, 2007, the Board of Directors has approved the following rules of procedure for the Meeting:

- **Report on the items – up to 10 minutes;**
- **Questions of the participants in relation to the items on the agenda should be submitted in writing to the Secretariat of the Meeting specifying addresses of the participants. After the Meeting is closed, answers to the questions will be sent to the addresses specified.**

Let us pass to Item 1 of the agenda of the Annual General Meeting of Shareholders **“Pre-schedule termination of authorities of MMC Norilsk Nickel members of the Board of Directors ”**.

Information on the issue will be presented by deputy General Director of the Company – Elena Stepanovna Bezdenezhnyh

(The report is attached)

E.S. Bezdenezhnyh

The issue of *Pre-schedule termination of authorities of MMC Norilsk Nickel members of the Board of Directors* is introduced to the agenda on the basis of the resolution of the Company's Board of Directors of December 17, 2012. The issue falls within the competence of the General Meeting of Shareholders pursuant to Article 48 (par. 1.4) of the Federal Law *On Joint-Stock Companies*.

When preparing for the meeting, the Company's Board of Directors approved motivated position report of the Board of Directors concerning the Agenda of the Extraordinary Meeting of the Shareholders of March 11, 2013, whereby it is recommended that the shareholders vote “in favour” on the first item of the agenda of Extraordinary General Meeting.

A. E. Bougrov

Chairman of the counting commission – A.V. Denisov shall provide the information concerning the present issue.

A.V. Denisov informed the shareholders about the voting procedure for the item concerning pre-schedule termination of the of authorities of the members of the Board of Directors of MMC Norilsk Nickel

A. E. Bougrov

suggested proceeding to voting on Item 1 of the EGM agenda.

VOTING RESULTS (in accordance with the enclosed protocol of counting commission on voting results)

In accordance with Par. 2, Article 49 of the Federal Law *On Joint Stock Companies*, a resolution with respect to this Item should be adopted by a majority vote of the shareholders participating in the meeting, i.e. it takes at least 60 878 204 votes «in favour» to adopt a resolution.

Number of votes held by the shareholders included in the list of those eligible to participate and to vote on this item on the EGM's agenda 172 156 822

Number of votes allocated to Company's voting shares for the present agenda item of the General Meeting 172 156 822

Number of votes held by the shareholders who participated in the EGM (a quorum is present) 121 756 407

Number of votes cast for each of the voting options:
«IN FAVOUR» - 121 548 597
«AGAINST» - 22 120
«ABSTAINED» - 100 717

The resolution on Item 1 on the agenda of the Company's Extraordinary General Meeting:

“To terminate the authorities of the members of the Board of Directors of MMC Norilsk Nickel ahead of schedule”- IS ADOPTED.

A.E. Bougrov

suggested proceeding to Item 2 of the agenda: **”Elections to the Board of Directors of MMC Norilsk Nickel in accordance with effective legislation and MMC Norilsk Nickel's internal documents”.**

Information on the present issue will be presented by deputy General Director of the Company – Elena Stepanovna Bezdenezhnyh

E.S. Bezdenezhnyh

Based on the proposals of the shareholders holding in total at least 2 % of the voting shares of the Company, in accordance with the Federal Law *On Joint Stock Companies* the Board of Directors included the following candidates for the Board of Directors of MMC Norilsk Nickel into the ballot for cumulative voting.

1.Banda Enos Ned	Executive Director of Freetel Capital (Pty) Ltd.
2.Barbashev Sergey Valentinovich	General Director, Chairman of the Board of CJSC INTERROS Holding Company
3.Bashkirov Aleksey Vladimirovich	Director of Investment Department, member of the Management Board of CJSC INTERROS Holding Company
4.Bratukhin Sergey Borisovich	President of CIS Investment Advisers LLC
5.Bougrov Andrey Evgenyevich	Deputy General Director, member of the Management Board of CJSC INTERROS Holding Company
6.Varichev Andrey Vladimirovich	General Director of OJSC HK METALLOINVEST
7.Zakharova Marianna Alexandrovna	Deputy General Director for legal issues, member of the Management Board of CJSC INTERROS Holding Company
8.Matvienko Valery Alexandrovich	Director for alumina business of CJSC RUSAL Global Management B.V.
9.Mishakov Stalbek Stepanovich	Advisor of the General Director of CJSC RUSAL Global Management B.V.
10.Gareth Penny	Executive Chairman of New World Resources Plc
11.Prinsloo Cornelis Johannes Gerhardus	Director and majority owner of Natural Resource Partnership Ltd.
12.Sokov Maxim Mikhailovich	Director for strategic investment management of CJSC RUSAL Global Management B.V.
13.Solovyov Vladislav Alexandrovich	First deputy Director of a branch of CJSC RUSAL Global Management B.V.
14.Chemezov Sergey Viktorovich	General Director of State Corporation for Assistance in Development and Export of High Technology Industrial Products “Russian Technologies”

Let me state the motivated position of the Board of Directors for the present item: based on discussion results, the decision was made to recommend shareholders to vote “IN FAVOUR” for candidates complying with the corresponding requirements applicable to independent Directors.

I would like to draw your attention to the fact that one of the candidates to the Board of Directors – Andrei Vladimirovich Varichev has recalled his candidacy. The corresponding letter to the Company is available.

A. E. Bougrov

Chairman of the counting commission – A.V. Denisov shall provide the information concerning the present issue.

A.V. Denisov informed the shareholders about the election of the members of the Board of Directors of MMC Norilsk Nickel

A. E. Bougrov

The votes on this issue are given by means of completing Item 2 in the voting ballot.

The Counting Commission has established that the shareholders eligible to vote on this EGM item hold 172 156 822 votes, which makes 2 238 038 686 cumulative votes. The number of votes allocated to Company’s voting shares for the present agenda item of General meeting is 172 156 822 votes, which makes 2 238 038 686 cumulative votes.

The shareholders participating in the EGM on that item hold 1 580 775 194 cumulative votes. Thus, a quorum necessary to adopt a resolution on this item is present.

The votes in cumulative voting were distributed as follows («IN FAVOUR» the following nominees):

1	Banda Enos Ned	164 555 757
2	Barbashev Sergey Valentinovich	109 039 694
3	Bashkirov Aleksey Vladimirovich	108 798 697
4	Bratukhin Sergey Borisovich	109 021 262
5	Bougrov Andrey Evgenyevich	109 169 150
6	Varichev Andrey Vladimirovich	1 222 657
7	Zakharova Marianna Alexandrovna	108 806 411
8	Matvienko Valery Alexandrovich	108 522 477
9	Mishakov Stalbek Stepanovich	108 522 405
10	Gareth Penny	147 836 571
11	Prinsloo Cornelis Johannes Gerhardus	180 871 458
12	Sokov Maxim Mikhailovich	108 654 962
13	Solovyov Vladislav Alexandrovich	108 537 528
14	Chemezov Sergey Viktorovich	105 528 360

Number of votes for each of the voting options (with respect to all «IN FAVOUR» — 1 579 087 389

nominees)

«AGAINST» — 170 937

«ABSTAINED» — 185 783

Resolution on item 2 of the Company's AGM agenda: "**Election of MMC Norilsk Nickel's Board of Directors**" - **IS ADOPTED.**

The following nominees that received most of the votes are elected to the Board of Directors of the Company:

1. **Banda Enos Ned**
2. **Barbashev Sergey Valentinovich**
3. **Bashkirov Aleksey Vladimirovich**
4. **Bratukhin Sergey Borisovich**
5. **Bougrov Andrey Evgenyevich**
6. **Zakharova Marianna Alexandrovna**
7. **Matvienko Valery Alexandrovich**
8. **Mishakov Stalbek Stepanovich**
9. **Gareth Penny**
10. **Prinsloo Cornelis Johannes Gerhardus**
11. **Sokov Maxim Mikhailovich**
12. **Solovyov Vladislav Alexandrovich**
13. **Chemezov Sergey Viktorovich**

Denisov A.V. reported the number of votes held by the persons who participated in the meeting at the end of the discussion of the last agenda item of the General Meeting – 121,756,407 (70.7%).

Bougrov A.E. drew shareholders' attention to the need to once again to check carefully if the ballot is completely filled, to sign it and not to forget to submit the ballot to the Counting Commission and noted that the agenda of the meeting is discussed and shareholders who failed to vote, have 15 minutes before the start of votes counting to do so. Chairman of the Meeting informed all those present that the results of the ballot would be made public approximately within one hour in the Bolshoi Petrovsky Hall.

Denisov A.V. announced the results of the Meeting and the resolutions adopted by the Meeting.

Bougrov A.E. The Meeting is over, and let me thank all the participants.

See enclosed the Minutes of the Counting commission.

Chairman of the Meeting

A.E. Bougrov

Secretary of the Meeting

P.E. Platov