

DRAFT RESOLUTIONS
of the Annual General Meeting of Shareholders
OJSC MMC Norilsk Nickel
June 6, 2013
on agenda of the Meeting:

- 1. Approval of 2012 Annual Report of OJSC MMC Norilsk Nickel.**
- 2. Approval of 2012 Annual Accounting Statements of OJSC MMC Norilsk Nickel, including Profit and Loss Statements.**
- 3. Approval of 2012 Consolidated Financial Statements of OJSC MMC Norilsk Nickel, prepared in compliance with International Financial Reporting Standards (IFRS).**
- 4. Distribution of OJSC MMC Norilsk Nickel's 2012 profits and losses, including distribution (declaration) of dividends on OJSC MMC Norilsk Nickel shares for 2012.**
- 5. Elections to the Board of Directors of OJSC MMC Norilsk Nickel.**
- 6. Elections to the Revision Commission of OJSC MMC Norilsk Nickel.**
- 7. Approval of the Auditor of the Russian accounting statements of OJSC MMC Norilsk Nickel.**
- 8. Approval of the Auditor of Consolidated Financial Statements of OJSC MMC Norilsk Nickel, prepared in compliance with International Financial Reporting Standards (IFRS).**
- 9. Remunerations and reimbursement of expenses to Independent Directors – members of OJSC MMC Norilsk Nickel Board of Directors.**
- 10. Approval of interrelated interested party transactions, whereby the members of the Board of Directors and Management Board of MMC Norilsk Nickel shall be indemnified against damages.**
- 11. Approval of the interested party transaction related to liability insurance for members of the Board of Directors and Management Board of OJSC MMC Norilsk Nickel.**
- 12. On reducing the Charter capital of OJSC MMC Norilsk Nickel.**
- 13. Approval of the new version of the Charter of MMC Norilsk Nickel.**
- 14. Interested party transaction between the Company and CJSC NORMETIMPEX (Additional Agreement № 1 and order to the commission agreement № NN/1001-2009 of 21.12.2009).**
- 15. Interested party transaction between the Company and OJSC Sberbank of the Russian Federation.**

- 16. Interested party transaction between the Company and OJSC Sberbank of the Russian Federation and/or SIB (Cyprus) Limited, and/or Sberbank CIB (UK) Limited, and/or Sberbank (Switzerland) AG.**
- 17. Interested party transaction between the Company and OJSC Kola MMC (Renewed Loan Agreement).**

1. Approval of 2012 Annual Report of OJSC MMC Norilsk Nickel.

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

Approve MMC Norilsk Nickel's 2012 Annual Report.

2. Approval of 2012 Annual Accounting Statements of OJSC MMC Norilsk Nickel, including Profit and Loss Statements.

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

Approve MMC Norilsk Nickel's 2012 Annual Accounting Statements including Profit and Loss statement.

3. Approval of 2012 Consolidated Financial Statements of OJSC MMC Norilsk Nickel, prepared in compliance with International Financial Reporting Standards (IFRS).

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

Approve MMC Norilsk Nickel's 2012 consolidated financial statements prepared in accordance with International Financial Reporting Standards.

4. Distribution of OJSC MMC Norilsk Nickel's 2012 profits and losses, including distribution (declaration) of dividends on OJSC MMC Norilsk Nickel shares for 2012.

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

1. Approve distribution of profits and losses of OJSC MMC Norilsk Nickel for 2012 in accordance with the Board of Directors' recommendation exposed in the report of the Board of Directors of OJSC MMC Norilsk Nickel with motivated position of the Company's Board of Directors regarding the agenda of the Annual General Meeting of shareholders to be held on June 6, 2013.

2. Pay dividends of RUB 400.83 per ordinary share of OJSC MMC Norilsk Nickel in cash, based on the results of 2012 operations.

5. Elections to the Board of Directors of OJSC MMC Norilsk Nickel.

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

Election of the members of the Board of Directors:

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|-----------------------------|---|
| 1. Barbashev | General Director, Chairman of the Management Board of CJSC INTERROS Holding Company |
| Sergey Valentinovich | |
| 2. Bashkirov | Executive Director for Investments of CJSC |

Alexey Vladimirovich	INTERROS Holding Company
3. Bratukhin Sergey Borisovich	President of CIS Investment Advisers, LLC
4. Bougrov Andrey Yevgenyevich	Deputy General Director, Member of the Management Board of CJSC INTERROS Holding Company
5. Zakharova Marianna Alexandrovna	Deputy General Director for Legal Issues, Member of the Management Board of CJSC INTERROS Holding Company
6. Matvienko Valery Alexandrovich	Director of Alumina Division of CJSC RUSAL Global Management B.V.
7. Mishakov Stalbek Stepanovich	Adviser to General Director of CJSC RUSAL Global Management B.V.
8. Penny Gareth	Executive Chairman of the Board of New World Resources Plc
9. Prinsloo Cornelis Johannes Gerhardus	The majority owner and director of Natural Resource Partnership
10. Sokov Maxim Mikhailovich	Director for Strategic Investments Management of CJSC RUSAL Global Management B.V.
11. Solovyev Vladislav Alexandrovich	First Deputy CEO of CJSC RUSAL Global Management B.V.
12. Chemezov Sergey Viktorovich	CEO of State Corporation for facilitation of Development, Production and Export of High-tech Industrial Products "RosTec".
13. Edwards Robert	Principal of Highcross Resources Ltd.

6. Elections to the Revision Commission of OJSC MMC Norilsk Nickel.

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

Election of the members of the Revision Commission:

Voznenko Petr Valerievich	Head of OJSC MMC Norilsk Nickel Investments Management Unit, CJSC RUSAL Global Management B.V.
Gololobova Natalya Vladimirovna	Deputy Director of Internal Control Department of OJSC MMC Norilsk Nickel;
Pershinkov Dmitry Viktorovich	Head of Tax Planning Division of the Accounting, Taxation and Financial Reporting Department of OJSC MMC Norilsk Nickel
Svanidze Georgiy Eduardovich	Director of Financial Department of CJSC INTERROS Holding Company;
Shilkov Vladimir Nikolaevich	Vice-president of Investment Department of CIS Investment Advisers LLC.

7. Approval of the Auditor of the Russian accounting statements of OJSC

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

Approve Rosekspertiza LLC as Auditor of MMC Norilsk Nickel's 2013 Russian accounting statements.

8. Approval of the Auditor of Consolidated Financial Statements of OJSC MMC Norilsk Nickel, prepared in compliance with International Financial Reporting Standards (IFRS).

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

Approve CJSC KPMG as Auditor of MMC Norilsk Nickel's 2013 consolidated annual financial statements prepared in accordance with International Financial Reporting Standards..

9. Remunerations and reimbursement of expenses to Independent Directors – members of OJSC MMC Norilsk Nickel Board of Directors.

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

1. To pay the remuneration to Gareth Penny for performing the functions of the Chairman of the Board of Directors since March 11, 2013 till June 5, 2013 in the amount of USD 235,616 (to be paid in Russian Rubles at the exchange rate set by the Bank of Russia at the date of Norilsk Nickel's AGM-2013). The amount shown above is net of taxes imposed under the current laws of the Russian Federation. To reimburse the documentary proved expenses of the Chairman of the Board of Directors, Gareth Penny, related to the performance of his duties, including: accommodation in hotels, business and 1-st class travel, use of VIP-halls, telephone expenses (including mobile phone charges), representation expenses, in accordance with the Company standards set for the I category of job positions..
2. To pay out remuneration to other members of the Board of Directors for execution of their duties as members of the Board of Directors since March 11, 2013 till June 05, 2013 in the amount established by the resolution of the Annual General Meeting of shareholders of June 29, 2012. To reimburse documentary proved expenses of the members of the Board of Directors that are related to execution of their duties, in accordance with the Company standards set for the I category of job positions, if members of the Board of Directors comply with criteria stipulated by par 8.15 of the Charter of MMC Norilsk Nickel. To make the remuneration payment in Russian Rubles at the exchange rate fixed by the Bank of Russia at the date of Norilsk Nickel's AGM-2013.
3. To establish that the basic amount of remuneration to be paid to an Independent

Director complying with the requirements of par. 8.15 of MMC Norilsk Nickel's Charter (hereinafter, an Independent Director), shall be USD 120,000 per annum, payable on a quarterly basis in equal amounts in Russian Rubles at the rate set by the Bank of Russia on the last working day of the reporting quarter. The amount shown above is gross of taxes imposed under the current laws of the Russian Federation. Documentary proved expenses of Independent Directors related to the execution of his/her duties shall be reimbursed in accordance with the Company standards set for the I category of job positions. The aforementioned remuneration and reimbursement shall be paid in the period from June 6, 2013 to the date, on which the term of the respective Independent Director will end or to the date he/she ceases to be an Independent Director.

4. If an Independent Director presides over a Board Committee (Committees), the additional remuneration in the amount of USD 150,000 per annum shall be paid to such Independent Director quarterly in equal amounts in Russian Rubles at the rate set by the Bank of Russia on the last working day of the reporting quarter for each of the Committees, over which he/she presides. The amount shown above is gross of taxes imposed under the current laws of the Russian Federation. The aforementioned remuneration shall be payable from the day of election of an Independent Director as Committee Chairman to the date, on which his term as the Committee Chairman will end or to the date he/she ceases to be an Independent Director.
5. If an Independent Director is a member of a Board Committee (Committees), the additional remuneration in the amount of USD 50,000 per annum shall be paid to such Independent Director quarterly in equal amounts in Russian Rubles at the rate set by the Bank of Russia on the last working day of the reporting quarter for each of the Committees.. The amount shown above is gross of taxes imposed under the current laws of the Russian Federation. The aforementioned remuneration shall be payable from the day of election of an Independent Director as Committee member to the date, on which his term as the Committee Chairman will end or to the date he/she ceases to be an Independent Director.
6. To establish that the remuneration to be paid to an Independent Director – Chairman of the Board of Directors shall be USD 1,000,000 per annum, paid quarterly in equal amounts in Russian Rubles at the rate set by the Bank of Russia on the last working day of the reporting quarter (without additional payments envisaged by par. 3 –5 of this resolution). The amount shown above is net of taxes imposed under the current laws of the Russian Federation. The aforementioned remuneration shall be payable from the day of election of an Independent Director as Chairman of the Board of Directors to the date, on which his term as the Chairman of the Board of Directors will end or to the date he ceases to be an Independent Director.

If the Chairman of the Board of Directors is not re-elected as member of the Board of Directors at the AGM-2014 and as the Chairman of the Board of Directors of the newly elected Board of Directors, or if his powers as the Chairman of the Board of Directors are terminated earlier than the date of AGM-2014, he shall be paid an additional remuneration in the amount of USD 2,764,384, after deduction of the amount of remuneration that he received for performing his functions as the Chairman of the Board of Directors since June 6, 2013. The aforementioned additional remuneration is paid quarterly in equal amounts till March 11, 2016 in Russian Rubles at the rate set by the Bank of Russia on the last working day of the reporting quarter. The amount shown above is net of taxes imposed under the current laws of the Russian Federation. If he is elected Chairman of the Board of Directors again before March 11, 2016, the remuneration for acting as Chairman of the Board of Directors, envisaged in the first paragraph of this clause shall not be paid.

To approve reimbursement of the documentary proved expenses of the Chairman of the Board of Directors related to the performance of his duties, including: accommodation in hotels, business and 1-st class travel, use of VIP-halls, telephone expenses (including mobile phone charges), representation expenses, in accordance with the Company standards set for the I category of job positions.

To establish that MMC Norilsk Nickel shall at its own expense provide life insurance for the Chairman of the Board of Directors during visits to the mines and operations, as well as insure against other professional risks for the term as Chairman of the Board of Directors, the insurance coverage shall amount to USD 3,000,000.

7. The payment of the above stated remunerations shall be done after the Independent Director signs Confidentiality Agreement in accordance with the form approved by the Board of Directors of OJSC MMC Norilsk Nickel.

10. Approval of interrelated interested party transactions, whereby the members of the Board of Directors and Management Board of MMC Norilsk Nickel shall be indemnified against damages.

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

To approve interrelated transactions, which are interested party transactions for all members of OJSC MMC Norilsk Nickel's Board of Directors and Management Board, a subject of which is an obligation of OJSC MMC Norilsk Nickel to indemnify members of the Board of Directors and Management Board for damages that they may suffer in connection with their appointment to corresponding positions, in the amount not exceeding USD 115,000,000 (one hundred fifteen million US dollars) for

each member.

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

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

To approve the transaction, to which all members of MMC Norilsk Nickel Board of Directors and Management Board are interested parties and the subject of which is MMC Norilsk Nickel's liability to indemnify members of MMC Norilsk Nickel Board of Directors and Management Board acting as beneficiaries to the transaction, by a Russian insurance company for the term of 1 year with the indemnification limit of USD 200,000,000 (two hundred million), the limit of USD 6,000,000 (six million) in excess of the total limit for Independent Directors, and the limit of USD 25,000,000 (twenty five million) for additional coverage of the principal agreement, at a premium not exceeding USD 1,200,000 (one million two hundred thousand).

12. On reducing the Charter capital of OJSC MMC Norilsk Nickel.

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

To reduce the Company's share capital by RUB 13, 911,346 to RUB 158, 245, 476 via cancellation of 13,911,346 ordinary shares of the Company with the par value of RUB 1 per share, acquired by the Company as a result of liquidation of Corvest Limited.

13. Approval of the new version of the Charter of MMC Norilsk Nickel.

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

To approve restated Charter of the Company as per Annex 1.

14. Interested party transaction between the Company and CJSC NORMETIMPEX (Additional Agreement № 1 and order to the commission agreement №NN/1001-2009 of 21.12.2009).

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

1. To approve interested party transaction between MMC Norilsk Nickel and CJSC NORMETIMPEX (additional agreement №1 to Commission Agreement №HH/1001-2009 of 21.12.2009). Information on the subject, price and other material terms of the transaction are specified in Annex 2.
2. To approve interested party transaction between MMC Norilsk Nickel and CJSC NORMETIMPEX (order to Commission Agreement №HH/1001-2009 of 21.12.2009). Information on the subject, price and other material terms of the

transaction are specified in Annex 3 and 4.

15. Interested party transaction between the Company and OJSC Sberbank of the Russian Federation.

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

To approve interested party transaction between MMC Norilsk Nickel and OJSC Sberbank of Russia, that may be effected in the future as part of MMC Norilsk Nickel's ordinary course of business. Information on the subject, price and other material terms of the transaction are specified in Annex 5.

16. Interested party transaction between the Company and OJSC Sberbank of the Russian Federation and/or SIB (Cyprus) Limited, and/or Sberbank CIB (UK) Limited, and/or Sberbank (Switzerland) AG.

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

To approve interested party transaction between MMC Norilsk Nickel and OJSC Sberbank of Russia and /or SIB (Cyprus) Limited, and /or Sberbank CIB (UK) Limited, and /or Sberbank (Switzerland) AG, that may be effected in the future as part of MMC Norilsk Nickel's ordinary course of business. Information on the subject, price and other material terms of the transaction are specified in Annex 6.

17. Interested party transaction between the Company and OJSC Kola MMC (Renewed Loan Agreement).

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

To approve interested party transaction between MMC Norilsk Nickel and Kola MMC that may be effected in the future as part of MMC Norilsk Nickel's ordinary course of business. Information on the subject, price and other material terms of the transaction are specified in Annex 7.