

Explanatory note

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On reducing the charter capital of OJSC "MMC "Norilsk Nickel".

As a result of the voluntary liquidation of OJSC MMC Norilsk Nickel's affiliate NORILSK NICKEL INVESTMENTS LTD. in pursuance of the OJSC MMC Norilsk Nickel Board of Directors resolution dated 12.07.2012 (Minutes No GMK-32 pr-sd) 18,470,925 ordinary shares of OJSC MMC Norilsk Nickel have been transferred to the OJSC MMC Norilsk Nickel securities account in the registry of OJSC MMC Norilsk Nickel shareholders, totaling 9.69% of the charter capital of OJSC MMC Norilsk Nickel.

In pursuance of the aforementioned resolution and in compliance with par. 3 of Art. 52 of the Federal Law On Joint Stock Companies and par. 7.4 of the Company's Charter with regard to recommendations issued by Corporate Governance, HR and Remunerations Committee of the Board of Directors of MMC Norilsk Nickel, the Board of Directors (minutes No.GMK/60-pr-sd of 17.12.2012) advises to reduce the charter capital of OJSC MMC Norilsk Nickel by RUB 18,470,925 to RUB 172,156,822 by redeeming 18,470,925 ordinary shares of OJSC MMC Norilsk Nickel with par value of RUB 1 each share acquired by OJSC MMC Norilsk Nickel as a result of liquidation of NORILSK NICKEL INVESTMENTS LTD.

The issue of MMC Norilsk Nickel Charter capital reduction is included in the agenda of the General Meeting of Shareholders of MMC Norilsk Nickel, pursuant to par. 1.7 of Art.48 of the Federal Law On Joint Stock Companies.

On introducing amendments into the Charter of OJSC MMC Norilsk Nickel.

In accordance with paragraph 9.3.9.1 of the Charter of OJSC MMC Norilsk Nickel the appointment and termination of the General Director is the responsibility of the Board of Directors. According to paragraph 8.10 of the Charter resolution on matters specified in item 9.3.9.1 of the Charter shall be adopted by the Board of Directors by two-thirds of votes of the elected members of the Board of Directors.

In pursuance of the aforementioned resolution and in compliance with par. 3 of Art. 52 of the Federal Law On Joint Stock Companies, with regard to recommendations issued by Corporate Governance, HR and Remunerations Committee of the Board of Directors of MMC Norilsk Nickel, the Board of Directors (minutes No.GMK/60-pr-sd of 17.12.2012) advises the Extraordinary General Meeting of Shareholders of OJSC MMC Norilsk Nickel to approve amendments to the Charter of OJSC MMC Norilsk Nickel, according to which the resolution on the appointment and termination of the General Director shall be approved unanimously by all elected members of the Board of Directors.

The issue of introducing amendments into the Charter of OJSC MMC Norilsk Nickel is included in the agenda of the General Meeting of Shareholders of MMC Norilsk Nickel, pursuant to par. 1.1 of Art.48 of the Federal Law On Joint Stock Companies.