

Explanatory note concerning:

Of amendments and additions to be introduced into the Charter of OJSC “MMC “Norilsk Nickel”

Amendments and additions are proposed to be inserted into p.8.15 of the Charter of OJSC “MMC “Norilsk Nickel” (further on - Company, Society), which stipulates the requirements as to an independent director of the Company in order to improve the system of corporate governance of the Company.

In conformity with p.2.2 of the Code of the Corporate Conduct prescribed by the Decree #421/p of 4 of April of 2002 of the Federal Stock Market Commission, the Board of Directors shall be constituted by independent directors, i.e. directors who do not maintain relations with the Company that might influence their opinions. The presence of independent directors in the Board of Directors allows to form an objective opinion of the Board as to the questions under discussion which in the long run strengthens the confidence of investors in the Company.

The proposed amendments and additions to the Charter of the Society specify the requirements concerning an independent director of the Company. In conformity with p.2.1.5 of the Regulations on the Board of Directors of the Company on corporate governance, nomination and remuneration, the above-mentioned amendments and additions to the Charter of the Company were analyzed and approved by the Committee of the Board of Directors.

In compliance with p.52.3 of the Federal Law “On Joint Stock Societies and p.6.7 of the Charter of the Company, the Board of Directors of the Company also analyzed and approved the wording of the amendments and additions to the Charter of the Society and recommended that the EGM of the OJSC “MMC “Norilsk Nickel” voted “In Favor” of the amendments and additions be introduced into the Charter of the OJSC “MMC “Norilsk Nickel”.

The point about the amendments and additions to the Charter of the Company is to be analyzed by an EGM in conformity with p.48.1.1 of the Federal Law “Of Joint Stock Companies.