

DRAFT RESOLUTIONS
of the Annual General Meeting of Shareholders
OJSC MMC Norilsk Nickel
June 29, 2012
on agenda of the Meeting:

- 1. Approval of 2011 Annual Report of OJSC MMC Norilsk Nickel.**
- 2. Approval of 2011 Annual Accounting Statements of OJSC MMC Norilsk Nickel, including Profit and Loss Statements.**
- 3. Distribution of OJSC MMC Norilsk Nickel's 2011 profits and losses, including dividends on OJSC MMC Norilsk Nickel shares for 2011.**
- 4. Election of the Board of Directors of OJSC MMC Norilsk Nickel.**
- 5. Election of the Revision Commission of OJSC MMC Norilsk Nickel.**
- 6. Approval of the Auditor of the Russian accounting statements of OJSC MMC Norilsk Nickel.**
- 7. Approval of the Auditor of IAS consolidated financial statements of OJSC MMC Norilsk Nickel.**
- 8. Remunerations and reimbursement of expenses to Independent Directors – members of OJSC MMC Norilsk Nickel Board of Directors.**
- 9. 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 loss.**
- 10. 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.**

1. Approval of 2011 Annual Report of OJSC MMC Norilsk Nickel.

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

To approve MMC Norilsk Nickel's 2011 Annual Report.

2. Approval of 2011 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 :

To approve MMC Norilsk Nickel's 2011 Annual Accounting Statements including Profit and Loss Statement.

3. Distribution of OJSC MMC Norilsk Nickel's 2011 profits and losses, including dividends on OJSC MMC Norilsk Nickel shares for 2011.

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

1. To approve the distribution of profits and losses of OJSC MMC Norilsk Nickel of 2011 in accordance with the Board of Directors recommendations exposed in the report of the Board of Directors of OJSC MMC Norilsk Nickel, containing a motivated position of the Board of Directors of the Company regarding the Agenda of the Annual General Meeting of Shareholders of the Company to be held on 29 of June, 2012.

2. To pay dividends on ordinary registered shares of MMC Norilsk Nickel for 2011 in cash in the amount of 196 RUB per ordinary share

4. 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 :

To elect the following members of the Board of Directors:

- | | |
|--|--|
| 1. Banda Enos Ned | Founder and General Director of Freetel Capital (PTY) Ltd. |
| 2. Barbashev Sergey Valentinovich | General Director, Chairman of the Management Board, CJSC INTERROS Holding Company. |
| 3. Bashkirov Alexey Vladimirovich | Executive Director for Investments and Asset Management of CJSC INTERROS Holding Company |
| 4. Bougrov Andrey Yevgenyevich | Deputy General Director, Member of the Management Board of CJSC INTERROS Holding Company |
| 5. Voytovich Olga Valeryevna | Director of Legal Department of CJSC INTERROS Holding Company |
| 6. Voloshin Alexander Stalievich | |
| 7. Volynets Artem Olegovich | General Director, En+ Management LLC |

- | | |
|--|---|
| 8. Deripaska
Oleg Vladimirovich | General Director of CJSC RUSAL Global Management BV, General Director of Basic Element Company LLC, Chief Executive Officer of UC RUSAL |
| 9. Dauphin Claude | Member of the Board of Trafigura Beheer B.V. (Group), Member of the Board of Ecore B.V. (Group) |
| 10. Zakharova
Marianna
Alexandrovna | Deputy General Director for Legal Matters of CJSC INTERROS Holding Company |
| 11. Zelkova
Larisa Gennadievna | Deputy General Director - Director for Public Relations Dept., Member of the Management Board of CJSC IINTERROS Holding Company |
| 12. Collins Simon
Matthew | Member of the Management Board of Trafigura Beheer B.V. (Group) |
| 13. Mills
Bradford Alan | General Director of Mandalay Resources, Executive Director of Plinian Capital plc |
| 14. Misharov
Stalbek Stepanovich | Advisor to General Director, CJSC RUSAL Global Management BV. |
| 15. Moshiri Ardavan | Chairman of the Board, Metalloinvest Managing Company, Head of Strategic Development Department, Metalloinvest Trading AG |
| 16. Pivovarchuk
Oleg Modestovich | First Deputy General Director of OJSC MMC Norilsk Nickel |
| 17. Prinsloo Gerhard | Bain and Company Russia LLC, Partner |
| 18. Razumov
Dmitry Valerievich | General Director of ONEXIM Group LLC |
| 19. Sokov
Maxim Mikhailovich | Director for Strategy and Corporate Development, RUSAL Global Management B.V. |
| 20. Strashko
Vladimir Petrovich | Vice-President of Chamber of Commerce and Industry of the RF |
| 21. Strzhalkovsky
Vladimir Igorevich | General Director – Chairman of the Management Board of OJSC MMC Norilsk Nickel |

5. 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 :

To elect the following members of the Revision Commission:

- | | |
|---|--|
| 1. Voznenko
Petr Valerievich | Head of OJSC MMC Norilsk Nickel Investments Management Unit, CJSC RUSAL Global Management B.V. |
| 2. Gololobova
Natalya Vladimirovna | Head of Planning and Budget Control Division, CJSC INTERROS Holding Company |
| 3. Kargachov
Alexey Anatolievich | Director of the Internal Control Department, OJSC MMC Norilsk Nickel |

4. **Pershinkov
Dmitry Viktorovich** Chief of the Tax Planning Division of the Accounting, Taxation and Financial Reporting Department, OJSC MMC Norilsk Nickel
5. **Sirotkina
Tamara Alexandrovna** Chief of the Claims and Suits Division of Legal Department, OJSC MMC Norilsk Nickel
6. **Approval of the Auditor of the Russian accounting statements of OJSC MMC Norilsk Nickel.**
-

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

To approve Rosexpertiza LLC as Auditor of MMC Norilsk Nickel's 2012 Russian accounting statements.

7. **Approval of the Auditor of IAS consolidated financial statements of OJSC MMC Norilsk Nickel.**
-

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

To approve CJSC KPMG as Auditor of MMC Norilsk Nickel's 2012 consolidated annual financial statements prepared in accordance with International Financial Reporting Standards.

8. **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 :

I. 1.1. To establish that the basic amount of remuneration to be quarterly paid to an Independent Director shall be USD 120 000 per year (to be paid in equal parts in Russian Rubles at the exchange rate fixed by the Bank of Russia on the last working day of the reporting quarter), and that their business trip expenses shall be reimbursed upon presentation of documental proof in accordance with the Company's standards set for the I category of job positions. The amount shown above shall be gross of taxes imposed under the current laws of the Russian Federation.

1.2. If an Independent Director presides over a Board Committee (Committees), the additional remuneration in the amount of USD 150 000 per year shall be paid in equal parts quarterly to such Independent Director for each of the Committees, over which he/she presides (to be paid in Russian Rubles at the exchange rate fixed by the Bank of Russia on the last working day of the reporting quarter). The amount shown above shall be gross of taxes imposed under the current laws of the Russian Federation.

1.3. If an Independent Director is a member of the Board Committee (Committees), the additional remuneration in the amount of USD 50 000 per year shall be paid quarterly to such Independent Director for each of the Committees, where the Independent Director participates (to be paid in equal parts in Russian Rubles at the exchange rate fixed by the Bank of Russia on the last working day of the reporting

quarter). The amount shown above shall be gross of taxes imposed under the current laws of the Russian Federation.

1.4. Remuneration amount mentioned in p. 1.1 of this Resolution shall be paid in the period from June 29, 2012 to the date, on which the term of the respective Independent Director will end or on which the respective Independent Director ceases to be independent.

1.5. Remuneration amount mentioned in p. 1.2 of this Resolution shall be paid in the period from the election of an Independent Director as the Chairman of a Committee until he/she ceases to carry out his/her professional duties as the Chairman of the Committee or on which the respective Independent Director ceases to be independent.

1.6. Remuneration amount mentioned in p. 1.3 of this Resolution shall be paid in the period from the election of an Independent Director as the Member of a Committee until he/she ceases to carry out his/her professional duties as the Member of the Committee or on which the respective Independent Director ceases to be independent.

1.7. If the Chairman of the Board of Directors is an Independent Director, the basic amount of remuneration to be paid quarterly to such Director shall be USD 1 000 000 per year, which will be paid in equal parts in Rubles at the rate set by the Bank of Russia for the last working day of the reporting quarter (less additional remunerations provided for by p.1.1 – 1.3 of this Resolution). The above mentioned amount shall be a gross amount before taxes and charges.

1.8. Remuneration amount mentioned in p.1.7 of this Resolution shall be paid in the period from the election of an Independent Director as the Chairman of the Board of Directors until he/she ceases to carry out his/her professional duties as Chairman of the Board of Directors.

II. 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.

9. 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 losses that they may bear due to their appointment to corresponding positions, in the amount not exceeding USD 115,000,000 (one hundred fifteen million US dollars) for each member.

10. 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 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).