

REPORT OF THE BOARD OF DIRECTORS OF OJSC MMC NORILSK NICKEL
outlining motivated stance of the Board of Directors on the issues included in the agenda of
Extraordinary General Meeting of the Company's shareholders
February 01, 2012

1. Introduction of amendments into the Charter of OJSC MMC Norilsk Nickel.

Recommendation:

The Board of Directors recommends the Extraordinary General Meeting of shareholders of OJSC MMC Norilsk Nickel to vote "in favor" of introducing the amendments to the Charter of OJSC MMC Norilsk Nickel.

Stance of the Board of Directors:

Amendments are introduced into p.8.15 of Charter of OJSC MMC Norilsk Nickel and concern clarification of requirements towards independent directors, aimed to improve the corporate governance system of OJSC MMC Norilsk Nickel.