

REPORT OF THE BOARD OF DIRECTORS

OJSC MMC Norilsk Nickel

Laying out a reasoned standing of the Board of Directors on the agenda of the Extraordinary General Meeting of Shareholders

January 29, 2013

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

The position of the Board of Directors:

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 at 9.69% of the charter capital of OJSC MMC Norilsk Nickel as a result of the voluntary liquidation of an OJSC MMC Norilsk Nickel affiliate NORILSK NICKEL INVESTMENTS LTD. Liquidation of NORILSK NICKEL INVESTMENTS LTD was enforced in pursuance of the OJSC MMC Norilsk Nickel Board of Directors resolution dated 12.07.2012 (Minutes No GMK-32 pr-sd).

In accordance with the aforementioned resolution the Board of Directors 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.

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

The position of the Board of Directors:

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 decision on matters specified in item 9.3.9.1 of the Charter shall be adopted by the Board of Directors by a two-thirds of votes of the elected members of the Board of Directors.

The Board proposes that the Extraordinary General Meeting of Shareholders of OJSC MMC Norilsk Nickel approves amendments to the Charter of OJSC MMC Norilsk Nickel, according to which the decision on the appointment and termination of the General Director shall be approved by a solid voice of all elected members of the Board of Directors.