STATEMENT OF MATERIAL FACT:
The Meeting of the Board of Directors of the Issuer, its Agenda and Particular Resolutions Approved by the Board of Directors of the Issuer

1. General information	
1.1. Full Name of the Issuer	***Open Joint Stock Company Mining and Metallurgical Company Norilsk Nickel***
1.2. Abbreviated Name of the Issuer	***OJSC MMC Norilsk Nickel***
1.3. The Issuer's Location	***Dudinka, Krasnoyarsk Territory, Russian Federation***
1.4. Primary State Registration Number of the Issuer	***1028400000298***
1.5. The Issuer's Taxpayer Identification Number:	***8401005730***
1.6. The Issuer's Unique Code Given by the Registering Body:	***40155-F***
1.7. Internet Website Used by the Issuer to Disclose Information:	http://www.nornik.ru/en/investor/information_disclosure/facts/

2. Subject matter of the information:

1. Date of the meeting of the Board of Directors of the Issuer: ***11.07.2011.***
2. Date and No. of the Protocol of the meeting of the Board of Directors of the Issuer that approved the relevant resolutions: ***14.07.2011, Protocol No. ГМК/36-пр-сд.***
3. Agenda of the meeting of the Board of Directors of the Issuer:
   1. ***The cost of special services for passengers and delegations in VIP lounges in Norilsk airport being a subject of additional agreement to Service Agreement No.A-04/05-НН/518-2005 of 28.02.2005 concluded between the Company and Airport Norilsk LLC.***
   2. ***Interested party transaction between the Company and Airport Norilsk LLC (additional agreement to Service Agreement No.A-04/05-НН/518-2005 of 28.02.2005 involving special services for passengers and delegations in VIP lounges in Norilsk airport).***
   3. ***The cost of property (financial means) being the subject of the additional agreement to Loan Agreement No.НН/348-2009 of 24.06.2009, concluded between the Company and OJSC Kola MMC.***
   4. ***Interested party transaction between the Company and OJSC Kola MMC (additional agreement to Loan Agreement No.НН/348-2009 of 24.06.2009).***
   5. ***The cost of design works performed by Gipronickel Institute LLC for the Company at Oktyabrsky Mine: mining of rich ores reserves in the safety pillar of GS shaft.***
   6. ***Interested party transaction between the Company and Gipronickel Institute LLC involving entering into Additional Agreement No.1 to Agreement No.024/08-КС-ГМД (ГН-12-179/11 of 11.03.2011, 88-465/11 of 11.03.2011).***
   7. ***The cost of property (samples of HGM-S, BCH, and HK copper cathodes), transferred by Metal Trade Overseas AG (Switzerland) into the ownership of the Company subject to FOB terms, port of shipment – Rotterdam, Netherlands (INCOTERMS 2010).***
   8. ***Interested party transaction between the Company and Metal Trade Overseas AG (Switzerland) (property (samples of HGM-S, BCH, and HK copper cathodes), transferred by Metal Trade Overseas AG (Switzerland) into the ownership of the Company subject to FOB terms, port of shipment – Rotterdam, Netherlands (INCOTERMS 2010).***
   9. ***The cost of design works performed by Gipronickel Institute LLC for the Company at Skalisty Mine.***
   10. ***Interested party transaction between the Company and Gipronickel Institute LLC (design works performed by Gipronickel Institute LLC for the Company at Skalisty Mine).***
   11. ***The cost of design works performed by Gipronickel Institute LLC for the Company at Copper Plant, Nickel Plant, Nadezhda Metallurgical Plant, Kaerkansky Mine, Komsomolsky Mine, Oktyabrsky***

Mine, and Norilsk Concentrator.

12. *Interested party transaction between the Company and Gipronickel Institute LLC (design works performed by Gipronickel Institute LLC for the Company at Copper Plant, Nickel Plant, Nadezhda Metallurgical Plant, Kaerkansky Mine, Komsomolsky Mine, Oktyabrsky Mine, and Norilsk Concentrator).*
13. *The cost of property (spare parts for mechanic and process equipment, hoisting equipment), transferred by Norilsknickelremont LLC into the ownership of the Company (Job Order №4 to the Sale and Purchase Agreement №3ТФ-26/07 of 03.07.2007).*
14. *Interested party transaction between the Company and Norilsknickelremont LLC (Job Order №4 to the Sale and Purchase Agreement №3ТФ-26/07 of 03.07.2007).*
15. *The cost of services related to care of passengers in enhanced comfort lounge and business class lounge of Norilsk Airport, rendered by Airport Norilsk LLC to the Company.*
16. *Interested party transaction between the Company and Airport Norilsk LLC (cost of services related to care of passengers in enhanced comfort lounge and business class lounge of Norilsk Airport).*
17. *The cost of Sevastopolets – 5 self-propelled floating crane towage from Dudinka Sea Port to Arkhangelsk Sea Port, provided by OJSC Arkhangelsk Sea Trade Port to the Company.*
18. *Interested party transaction between the Company and OJSC Arkhangelsk Sea Trade Port (Sevastopolets – 5 self-propelled floating crane towage from Dudinka Sea Port to Arkhangelsk Sea Port).*
19. *The price of leasing out vehicles, subject of additional agreement No.5 to Dry Lease Agreement No.192-699/07 of 13.03.2007 concluded between the Company and CJSC Taimyr Fuel Company.*
20. *Interested party transaction between the Company and CJSC Taimyr Fuel Company (additional agreement No.5 to Dry Lease Agreement No.192-699/07 of 13.03.2007).*
21. *The cost of property being transferred by Norilsknickelremont LLC to the Company (specification No.12 to Sale and Purchase Agreement No.88-1553/10 of 20.08.2010 (№ННР-398/953-10 of 01.09.2010).*
22. *Interested party transaction between the Company and Norilsknickelremont LLC (specification No.12 to Sale and Purchase Agreement No.88-1553/10 of 20.08.2010 (№ННР-398/953-10 of 01.09.2010).*
23. *The cost of immovable property (111 items) being transferred by OJSC Norilsk Combine to the Company.*
24. *Interested party transaction between the Company and OJSC Norilsk Combine (immovable property (111 items) to be transferred by OJSC Norilsk Combine to the Company).*
25. *Immovable property lease value subject of additional agreement No.2 to Lease Agreement No.3ТФ-219/10 of 24.06.2010 concluded between the Company and OJSC "RAO "Norilsk Nickel".*
26. *Interested party transaction between the Company and OJSC "RAO "Norilsk Nickel" (additional agreement No.2 to Lease Agreement No.3ТФ-219/10 of 24.06.2010).*
27. *Evaluation of immovable property being subject to additional agreement No. 1 to Immovable Property Lease Agreement No.3ТФ-341/10 of 17.11.2010 between the Company and CJSC Taimyr Fuel Company.*
28. *Interested party transaction between the Company and CJSC Taimyr Fuel Company (additional agreement No. 1 to Immovable Property Lease Agreement No.3ТФ-341/10 of 17.11.2010).*
29. *Evaluation of services involving provision and support of information services of the Company's Polar Division rendered by the Company to CJSC Taimyr Fuel Company.*
30. *Interested party transaction between the Company and CJSC Taimyr Fuel Company (the Company shall render services to CJSC Taimyr Fuel Company involving provision and support of information services).*
31. *Evaluation of services related to organization of temporary storage of goods and vehicles of OJSC Norilskgazprom which are under customs control, handling operations, execution of customs documents, unloading of goods from containers for the purposes of customs control and loading of goods into containers rendered by the Company to OJSC Norilskgazprom.*
32. *Interested party transaction between the Company and OJSC Norilskgazprom (the Company shall render services to OJSC Norilskgazprom related to organization of temporary storage of goods and vehicles of OJSC Norilskgazprom which are under customs control, handling operations, execution of customs documents, unloading of goods from containers for the purposes of customs control and*

loading of goods into containers).

33. ***Evaluation of property (ferrous and non-ferrous metals scrap and waste) to be transferred by Norilsknickelremont LLC to the Company (specification No. 2 to Sale and Purchase Agreement No.88-1281/11 of 02.06.2011).***
34. ***Interested party transaction between the Company and Norilsknickelremont LLC (Norilsknickelremont LLC shall transfer property (ferrous and non-ferrous metals scrap and waste) to the Company).***
35. ***The cost of the following design works carried out for the Company by Gipronickel Institute LLC: "Oktyabrsky mine. Mining rich ore reserves from the safety pillar of GS shaft without partial liquidation of the shaft".***
36. ***Interested party transaction between the Company and Gipronickel Institute LLC (Gipronickel Institute LLC performing the following design works for the Company: "Oktyabrsky mine. Mining rich ore reserves from the safety pillar of GS shaft without partial liquidation of the shaft").***
37. ***The cost of design works carried out for the Company by Gipronickel Institute LLC being the subject of Additional Agreement No.2 to Agreement No. 071/08-КС-ГМД/ГН-12-938/08 of 12.08.2008 / 88-2227/08 of 21.08.2008***
38. ***Interested party transaction between the Company and Gipronickel Institute LLC (conclusion of Additional Agreement No.2 to Agreement No. 071/08-КС-ГМД/ГН-12-938/08 of 12.08.2008 / 88-2227/08 of 21.08.2008).***
39. ***The cost of the following design works carried out for the Company by Gipronickel Institute LLC: "Archive bureau building, Komsomalkaya Street 4. Replacement of engineering equipment".***
40. ***Interested party transaction between the Company and Gipronickel Institute LLC (performance of the following design works by Gipronickel Institute LLC for the Company: "Archive bureau building, Komsomalkaya Street 4. Replacement of engineering equipment").***
41. ***The cost of design works carried out for the Company by Gipronickel Institute LLC on Polar and Oktyabrsky mines, Talnakh concentrator, Concentrator production unit, Copper plant and Nadezhda metallurgical plant.***
42. ***Interested party transaction between the Company and Gipronickel Institute LLC (design works on: Polar and Oktyabrsky mines, Talnakh concentrator, Concentrator production unit, Copper plant and Nadezhda metallurgical plant, performed for the Company by Gipronickel Institute LLC).***

4. Resolutions approved by the Board of Directors of the Issuer:

Re: 2. Interested party transaction between the Company and Airport Norilsk LLC (additional agreement to Service Agreement No.A-04/05-НН/518-2005 of 28.02.2005 involving special services for passengers and delegations in VIP lounges in Norilsk airport).
The Board resolved:
To approve the interested party transaction between the Company and Airport Norilsk LLC, whereby amendments are introduced to Service Agreement No.A-04/05-НН/518-2005 of 28.02.2005 involving special services for passengers and delegations in VIP lounges in Norilsk airport, in terms of defining obligations of the parties, and also changes in the cost of services and payment according to the draft additional agreement (Annex 1) to Service Agreement No.A-04/05-НН/518-2005 of 28.02.2005..

Re: 4. Interested party transaction between the Company and OJSC Kola MMC (additional agreement to Loan Agreement No.НН/348-2009 of 24.06.2009).
The Board resolved:
To approve the interested party transaction between the Company and OJSC Kola MMC, whereby amendments are introduced to Loan Agreement No.НН/348-2009 of 24.06.2009 so as to loan prolongation to 30.06.2012 and change of interest rate equal to 80% of the Bank of Russia's refinancing rate. Information on subject, price and other material term of the transaction under approval is provided in Loan Agreement No.НН/348-2009 of 24.06.2009 and also in the draft additional agreement to the above Agreement (Annexes 2 and 3).

Re: 6. Interested party transaction between the Company and Gipronickel Institute LLC involving

entering into Additional Agreement No.1 to Agreement No.024/08-КС-ГМД (ГН-12-179/11 of 11.03.2011, 88-465/11 of 11.03.2011).
The Board resolved:
To approve the interested party transaction between the Company and Gipronickel Institute LLC, whereby amendments are introduced to Agreement No.024/08-КС-ГМД (ГН-12-179/11 of 11.03.2011, 88-465/11 of 11.03.2011) for design works at Oktyabrsky Mine: mining of rich ores reserves in the safety pillar of GS shaft in the period from 01.07.2009 to 01.10.2010, in terms of changes in the cost of work performed, which will amount to RUB42,128,813.12 including 18% VAT totaling RUB6,426,429.12, plus the cost of additional copies (more than 4) of design documentation in accordance with current Price List established by Design Release and Documentation Archiving Department of Gipronickel Institute's Norilsk branch Norilskproekt Institute, and approved by Gipronickel Institute's General Director.

Re: 8. Interested party transaction between the Company and Metal Trade Overseas AG (Switzerland) (property (samples of HGM-S, BCH, and HK copper cathodes), transferred by Metal Trade Overseas AG (Switzerland) into the ownership of the Company subject to FOB terms, port of shipment – Rotterdam, Netherlands (INCOTERMS 2010).
The Board resolved:
To approve the interested party transaction between the Company and Metal Trade Overseas AG (Switzerland), whereby Metal Trade Overseas AG (Switzerland) transfers property (samples of copper cathodes: HGM-S – 0.136 tons, BCH – 0.048 tons, and HK – 0.046 tons) into the ownership of the Company subject to FOB terms, port of shipment – Rotterdam, Netherlands (INCOTERMS 2010) in accordance with draft agreement (Annex 4). The cost of property shall be USD 2,197.81.

Re: 10. Interested party transaction between the Company and Gipronickel Institute LLC (design works performed by Gipronickel Institute LLC for the Company at Skalisty Mine).
The Board resolved:
To approve the interested party transaction between the Company and Gipronickel Institute LLC, whereby Gipronickel Institute LLC undertakes to perform design works for the Company at Skalisty Mine (Skalisty Mine. Surface stowage complex No. 2. Pre-design correction works; Skalisty Mine. On-site building. Draft design correction works; Skalisty Mine. On-site building. Zero stage calculations correction works) from 20.07.2011 to 15.08.2011. The cost of works shall be RUB 1,296,861.30 including 18% VAT totaling RUB 197,826.30.

Re: 12. Interested party transaction between the Company and Gipronickel Institute LLC (design works performed by Gipronickel Institute LLC for the Company at Copper Plant, Nickel Plant, Nadezhda Metallurgical Plant, Kaerkansky Mine, Komsomolsky Mine, Oktyabrsky Mine, and Norilsk Concentrator).
The Board resolved:
To approve the interested party transaction between the Company and Gipronickel Institute LLC, whereby Gipronickel Institute LLC undertakes to perform design works for the Company (design and engineering for Copper Plant in 2011 – from 15.07.2011 to 29.07.2011; design and engineering for Nickel Plant in 2011 – from 15.07.2011 to 29.07.2011; design and engineering for Nadezhda Metallurgical Plant in 2011 – from 15.07.2011 to 29.07.2011; Nadezhda Metallurgical Plant, crane rail survey area – from 15.07.2011 to 14.10.2011; Nadezhda Metallurgical Plant, cinder-concrete panels replacement with window units – from 03.10.2011 to 20.02.2012; Nadezhda Metallurgical Plant, sulfur sulfide flotation aspiration system – section III – from 15.07.2011 to 30.08.2011; design and engineering for Komsomolsky Mine in 2011 from 15.07.2011 to 29.07.2011; design and engineering for Komsomolsky Mine in 2011 from 15.07.2011 to 29.07.2011; Oktyabrsky Mine, hoist building No. 2, cladding and floor slab replacement from 15.07.2011 to 29.07.2011; design and engineering for Norilsk Concentrator in

2011 – from 15.07.2011 to 29.07.2011). The cost of design works shall be RUB 14,670,661.52 including 18% VAT totaling RUB 2,237,897.52, plus the cost of additional copies (more than 4) of design documentation in accordance with current Price List established by Design Release and Documentation Archiving Department of Gipronickel Institute's Norilsk branch Norilskproekt Institute, and approved by Gipronickel Institute's General Director.

Re: 14. Interested party transaction between the Company and Norilsknickelremont LLC (Job Order №4 to the Sale and Purchase Agreement №3ТФ-26/07 of 03.07.2007).
The Board resolved:
To approve the interested party transaction between the Company and Norilsknickelremont LLC, whereby Norilsknickelremont LLC transfers property (spare parts for mechanic and process equipment, hoisting equipment) into the ownership of the Company in accordance with draft Job Order №4 (Annex 5) to the Sale and Purchase Agreement №3ТФ-26/07 of 03.07.2007 in April 2011. The cost of property shall be established in accordance with Price-List for Products, Goods and Services of Norilsknickelremont LLC and shall be RUB 3,512,635.07 including VAT.

Re: 16. Interested party transaction between the Company and Airport Norilsk LLC (cost of services related to care of passengers in enhanced comfort lounge and business class lounge of Norilsk Airport).
The Board resolved:
To approve the interested party transaction between the Company and Airport Norilsk LLC, whereby Airport Norilsk LLC undertakes to render services related to care of passengers in enhanced comfort lounge and business class lounge of Norilsk Airport to the Company from 18.03.2011 to 31.12.2011. The cost of services shall be established in accordance with corresponding tariffs at the date of the services as follows: lounge No. 1 (enhanced comfort lounge) – RUB 8,060 per person, including VAT, children aged 2-12 – 50% of the tariff; lounge No. 2 (business class lounge) – RUB 3,000 per person, including VAT, children aged 2-12 – 50% of the tariff.

Re: 18. Interested party transaction between the Company and OJSC Arkhangelsk Sea Trade Port (Sevastopolets – 5 self-propelled floating crane towage from Dudinka Sea Port to Arkhangelsk Sea Port).
The Board resolved:
To approve the interested party transaction between the Company and OJSC Arkhangelsk Sea Trade Port, whereby OJSC Arkhangelsk Sea Trade Port undertakes to provide Sevastopolets – 5 self-propelled floating crane towage from Dudinka Sea Port to Arkhangelsk Sea Port to the Company from 15.07.2011 to 30.07.2011. The cost of towage shall be RUB 5,840,000 plus VAT set in accordance with acting laws of the Russian Federation.

Re: 20. Interested party transaction between the Company and CJSC Taimyr Fuel Company (additional agreement No.5 to Dry Lease Agreement No.192-699/07 of 13.03.2007).
The Board resolved:
To approve the interested party transaction between the Company and CJSC Taimyr Fuel Company whereby amendments will be introduced to Dry Lease Agreement No.192-699/07 of 13.03.2007 with regard to the list of vehicles in accordance with draft additional agreement No.5 (Annex 6) to the aforementioned Agreement and monthly lease payment for indefinite period which shall be RUB 45,672.90 plus VAT in accordance with current laws of the Russian Federation.

Re: 22. Interested party transaction between the Company and Norilsknickelremont LLC (specification No.12 to Sale and Purchase Agreement No.88-1553/10 of 20.08.2010 (№ННР-398/953-10 of 01.09.2010).
The Board resolved:

To approve the transaction between the Company and Norilsknickelremont LLC whereby Norilsknickelremont LLC transfers property (1450kg of chalk paste) to the Company in accordance with specification No.12 to Sale and Purchase Agreement No.88-1553/10 of 20.08.2010 (№ННР-398/953-10 of 01.09.2010) within 60 days from the date of signing for RUB 68,097.80 including 18%VAT of RUB 10,387.80.

Re: 24. Interested party transaction between the Company and OJSC Norilsk Combine (immovable property (111 items) to be transferred by OJSC Norilsk Combine to the Company).
The Board resolved:
To approve the interested party transaction between the Company and OJSC Norilsk Combine whereby OJSC Norilsk Combine transfers immovable property (111 items) to the Company in accordance with the List of immovable property of OJSC Norilsk Combine to be sold to the Company (Annex 7) within 5 working days from the date of state registration of proprietary right by the authority in charge of state registration of immovable property. The cost of immovable property shall be RUB 303,369,484 including 18%VAT of RUB 46,276,700.95.

Re: 26. Interested party transaction between the Company and OJSC "RAO "Norilsk Nickel" (additional agreement No.2 to Lease Agreement No.3ТФ-219/10 of 24.06.2010).
The Board resolved:
To approve the interested party transaction between the Company and OJSC "RAO "Norilsk Nickel" whereby amendments will be introduced to Lease Agreement No.3ТФ-219/10 of 24.06.2010 with regard to lease value from 01.05.2011 and procedure for its recalculation in accordance with draft additional agreement No.2 (Annex 8) to Lease Agreement No.3ТФ-219/10 of 24.06.2010.

Re: 28. Interested party transaction between the Company and CJSC Taimyr Fuel Company (additional agreement No. 1 to Immovable Property Lease Agreement No.3ТФ-341/10 of 17.11.2010).
The Board resolved:
To approve the interested party transaction between the Company and CJSC Taimyr Fuel Company whereby amendments shall be introduced into Immovable Property Lease Agreement No.3ТФ-341/10 of 17.11.2010 to specify the lease cost from 01.05.2011 and the procedure of its recalculation as per draft additional agreement No. 1 (Annex 9) to Immovable Property Lease Agreement No.3ТФ-341/10 of 17.11.2010.

Re: 30. Interested party transaction between the Company and CJSC Taimyr Fuel Company (the Company shall render services to CJSC Taimyr Fuel Company involving provision and support of information services).
The Board resolved:
To approve the interested party transaction between the Company and CJSC Taimyr Fuel Company whereby the Company shall render services involving provision and support of information services from 01.05.2011 to 31.12.2011 at the price as per the Price List for products, works and services of the Company's Polar Transport Division in the amount of RUB 137,476, VAT exclusive. VAT is set in accordance with the effective law of the Russian Federation.

Re: 32. Interested party transaction between the Company and OJSC Norilskgazprom (the Company shall render services to OJSC Norilskgazprom related to organization of temporary storage of goods and vehicles of OJSC Norilskgazprom which are under customs control, handling operations, execution of customs documents, unloading of goods from containers for the purposes of customs control and loading of goods into containers).
The Board resolved:
To approve the interested party transaction between the Company and OJSC Norilskgazprom whereby the Company shall render services to OJSC Norilskgazprom related to organization of

temporary storage of goods and vehicles of OJSC Norilskgazprom which are under customs control, handling operations, execution of customs documents, unloading of goods from containers for the purposes of customs control and loading of goods into containers from the date of the agreement to 31.12.2011 at the price of services as per the Price List for works and services of the Company's Polar Division equal to RUB 85,000, VAT exclusive.

Re: 34: Interested party transaction between the Company and Norilsknickelremont LLC (Norilsknickelremont LLC shall transfer property (ferrous and non-ferrous metals scrap and waste) to the Company).
The Board resolved:
To approve the interested party transaction between the Company and Norilsknickelremont LLC, whereby Norilsknickelremont LLC transfers property to the Company (ferrous and non-ferrous metals scrap and waste in the amount of 506,036 t as per the Price List for products, works and services of MMC Norilsk Nickel's Polar Division in the amount of RUB 1,966,863.84, exempt from VAT.

Re: 36. Interested party transaction between the Company and Gipronickel Institute LLC (Gipronickel Institute LLC performing the following design works for the Company: "Oktyabrsky mine. Mining rich ore reserves from the safety pillar of GS shaft without partial liquidation of the shaft").
The Board resolved:
To approve the interested party transaction between the Company and Gipronickel Institute LLC, whereby Gipronickel Institute LLC will carry out the following design works for the Company: "Oktyabrsky mine. Mining rich ore reserves from the safety pillar of GS shaft without partial liquidation of the shaft", between 01.02.2011 and 01.06.2012 at the cost of RUB 39 700 603.22 including 18% VAT of 6 056 024.22

Re: 38. Interested party transaction between the Company and Gipronickel Institute LLC (conclusion of Additional Agreement No.2 to Agreement No. 071/08-КС-ГМД/ГН-12-938/08 of 12.08.2008 / 88-2227/08 of 21.08.2008).
The Board resolved:
To approve the interested party transaction between the Company and Gipronickel Institute LLC, whereby changes will be made to the Agreement No. 071/08-КС-ГМД/ГН-12-938/08 of 12.08.2008 / 88-2227/08 of 21.08.2008 (performance of the following design works: Nadezhda metallurgical plant. Increasing pyrometallurgical production capacity to process all nickel raw materials from the Polar Division (2nd starting complex) with regards to the scope of work, timeframe for its executions (between 01.07.2008 and 15.09.2012) and the cost (RUB 96 986 217.80 including 18% VAT of RUB 14 794 507.80).

Re: 40. Interested party transaction between the Company and Gipronickel Institute LLC (performance of the following design works by Gipronickel Institute LLC for the Company: "Archive bureau building, Komsomalkaya Street 4. Replacement of engineering equipment").
The Board resolved:
To approve the interested party transaction between the Company and Gipronickel Institute LLC, whereby Gipronickel Institute LLC will carry out the following design works for the Company: "Archive bureau building, Komsomalkaya Street 4. Replacement of engineering equipment" between 03.10.2011 and 31.10.2011 at the cost of RUB 3 930 251.96 including 18%VAT of 599 529.96.

Re: 42. Interested party transaction between the Company and Gipronickel Institute LLC (design works on: Polar and Oktyabrsky mines, Talnakh concentrator, Concentrator production unit, Copper plant and Nadezhda metallurgical plant, performed for the Company by Gipronickel Institute LLC).

The Board resolved:
To approve the interested party transaction between the Company and Gipronickel Institute LLC, whereby Gipronickel Institute LLC will carry out the following works for the Company: Polar mine. Development of a cooling unit for KSP turbo-cooler" between 01.06.2011 and 30.06.2011, "Oktyabrsky mine. VSS. Heater (KTC-250) ZPK" between 01.06.2011 and 30.06.2011, "Reconstruction and refurbishment of Talnakh concentrator to increase throughput to 16mln tons of ore per annum" between 01.06.2011 no 30.06.2011, "Concentrator production unit. NOF. IFC. Central heating unit" between 01.06.2011 and 30.06.2011, "Copper plant. SC. MGO-2. Production of sulfite-bisulfite reagent form waste gasses" between 01.06.2011 and 30.06.2011, "Copper plant. PC. PU-2. Slag yard. Cement copper pellet production unit» between 01.06.2011 and 30.06.2011, "Nadezhda metallurgical plant. PC-1. Flash smelter technological line No.2. Electric furnace No. 4 with gas purification system» between 01.06.2011 and 30.06.2011, "Copper plant. MC. Increasing flame height for 1st gas purification group on SU roof" between 01.06.2011 and 30.06.2011, "Nadezhda metallurgical plant. Increasing the pyrometallurgy production capacity to process all of the Polar Division's nickel raw materials. PC-1. Flash smelter technological line No.2. OEP-4 with gas purification system" between 01.06.2011 and 30.06.2011, "Nadezhda metallurgical plant. PC-1. Reconstruction of ZRU-35kWt. Installation of additional gates" between 01.06.2011 and 30.06.2011, ""Nadezhda metallurgical plant. KS-2. CRV. Reconstruction of airflow separation shop with substitution of KtK-35-3 stationary unit No.1 for VRU with a production capacity of 40 thousand m³ of oxygen per hour" between 01.06.2011 and 30.06.2011, "Copper plant. Reconstruction of gas supply system. Correction" between 01.06.2011 and 15.06.2011, "Polar mine. Mine wastewater treatment plant" between 01.06.2011 no 15.06.2011, at the cost of RUB 941 947.98 including 18% VAT of 143 686.98.

Director for Investor Relations ***A.V. Ivanov***
(Power of Attorney № ГМК-115/143-нт of 12.01.2011)

July 14, 2011