

REPORT OF THE BOARD OF DIRECTORS
OJSC MMC NORILSK NICKEL
With motivated position of the Board of Directors of the Company
Regarding the agenda of the Extraordinary General Meeting of the Shareholders of the Company
March 11, 2013

1. Pre-schedule termination of powers of the Company's Board of Directors.

Position of the Board of Directors:

The Board of Directors of the Company plays an important role in guaranteeing rights and interests of the shareholders. Company is concerned that the Board of Directors takes into account the interests of all shareholders. High level of guarantees of the shareholders interests, will increase attractiveness of the Company in the eyes of the actual and potential investors.

The Board of Directors recommends that shareholders vote "in favor" on the first item of the agenda of the Extraordinary General Meeting.

2. Election of the Board of Directors of OJSC MMC Norilsk Nickel.

Position of the Board of Directors:

The presence of independent directors with all necessary knowledge and experience in the Board of Directors is one of the Company's concerns. Participation of independent directors in the activities of the Board of Directors enables the Board of Directors to elaborate an impartial opinion as to the problems under discussion, which, in the long run, facilitates to strengthen the investors' confidence in the Company.

The Board of Directors recommends to shareholders to vote in favor of the candidates eligible to independent directors.