

# 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	<i>Open Joint Stock Company Mining and Metallurgical Company Norilsk Nickel</i>
1.2. Abbreviated Name of the Issuer	<i>OJSC MMC Norilsk Nickel</i>
1.3. The Issuer's Location	<i>Dudinka, Krasnoyarsk Territory, Russian Federation</i>
1.4. Primary State Registration Number of the Issuer	<i>1028400000298</i>
1.5. The Issuer's Taxpayer Identification Number:	<i>8401005730</i>
1.6. The Issuer's Unique Code Given by the Registering Body:	<i>40155-F</i>
1.7. Internet Website Used by the Issuer to Disclose Information:	<a href="http://www.nornik.ru/page.jsp?pageId=30ad80aa-fb7cd0d06c--7ffe">http://www.nornik.ru/page.jsp?pageId=30ad80aa-fb7cd0d06c--7ffe</a>

2. Subject Matter of the meeting of the Board of Directors of the Issuer and agenda of the meeting	
1. Quorum of the meeting of the Board of Directors of the Issuer and results of voting on the agenda items:	
<i>13 members of the Board of Directors of OJSC MMC Norilsk Nickel participated in the meeting of 24.05.2012. The meeting is quorate.</i>	
Results of voting on the agenda items.	
<i>1. Reports of the Revision Commission and the Auditor of RAS statements on the Company's performance in 2011.</i>	
<i>In favour - 13</i>	<i>Against - none</i>
<i>Abstained – none</i>	
<i>2. Preliminary approval of annual accounting statements of the Company prepared in accordance with RAS for 2011.</i>	
<i>In favour - 12</i>	<i>Against - 1</i>
<i>Abstained – none</i>	
<i>3. Preliminary approval of 2011 Annual Report to be presented to shareholders at the AGM.</i>	
<i>In favour - 9</i>	<i>Against - 3</i>
<i>Abstained – 1</i>	
<i>4. Recommendations on the amount of dividends on MMC Norilsk Nickel's shares to be paid in 2011 and payment procedure.</i>	
<i>In favour - 11</i>	<i>Against - none</i>
<i>Abstained – 2</i>	
<i>5. Approval of the form and the text of the ballot for voting at the Annual General Meeting of Shareholders of MMC Norilsk Nickel.</i>	
<i>In favour - 11</i>	<i>Against - none</i>
<i>Abstained – 2</i>	
<i>6. List of information (materials) to be presented to eligible shareholders before the Annual General Meeting of Shareholders of MMC Norilsk Nickel.</i>	
<i>In favour -12</i>	<i>Against - none</i>
<i>Abstained –1</i>	
<i>7. Liability insurance and indemnification of members of the Board of Directors and Management Board of MMC Norilsk Nickel (Indemnity Agreements).</i>	
<i>In favour -13</i>	<i>Against - none</i>
<i>Abstained – none</i>	

**8. Report of the Board of Directors of MMC Norilsk Nickel containing the Board's opinion regarding the issues of the AGM agenda.**

*In favour – 10*

*Against - 1*

*Abstained – 2*

**9. Rules of procedure for the Annual General Meeting of Shareholders.**

*In favour - 13*

*Against - none*

*Abstained – none*

**10. Chairman and Secretary of the Annual General Meeting of Shareholders.**

*In favour - 13*

*Against - none*

*Abstained – none*

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

**Re: 1**

**The Board Resolved:**

- 1. To take notice of the Revision Commission's report for shareholders on the performance of MMC Norilsk Nickel in 2011.**
- 2. To take notice of the report of the Auditor of the Company, Limited Liability Company Rosexpertiza on the annual accounting statements of the Company for 2011.**

**Re: 2**

**The Board Resolved:**

**To approve preliminary annual accounting statements and profit-and-loss statement of MMC Norilsk Nickel for 2011.**

**Re: 3**

**The Board Resolved:**

**To approve preliminarily 2011 Annual Report of MMC Norilsk Nickel to be presented to shareholders at the AGM.**

**Re: 4**

**The Board Resolved:**

**To recommend to the Annual General Meeting of the Shareholders of MMC Norilsk Nickel to announce payment of dividends on ordinary registered shares of MMC Norilsk Nickel for 2011 in the amount of RUB 196 per ordinary share. Dividends shall be paid in cash within 60 days from the date of the AGM's resolution.**

**Re: 5**

**The Board Resolved:**

**To approve the form and the text of the ballot for voting at the Annual General Meeting of Shareholders of OJSC MMC Norilsk Nickel as per Annex 1.**

**Re: 6**

**The Board Resolved:**

- 1. To establish the following list of information (materials) to be provided to the shareholders in the course of preparing the Annual General Meeting of Shareholders:**
  - Report of the Board of Directors of MMC Norilsk Nickel containing the Board's opinion (recommendations) regarding the issues included in the AGM agenda;**
  - 2011 Annual report of MMC Norilsk Nickel;**

- *2011 Annual accounting statements of MMC Norilsk Nickel;*
- *Reports of the Company's Revision Commission made upon auditing 2011 annual accounting statements of MMC Norilsk Nickel with their opinion on the reliability of information stated in MMC Norilsk Nickel's Annual Report for 2011;*
- *Report of the Auditor of the Company regarding 2011 financial (accounting) statements of MMC Norilsk Nickel;*
- *Opinion of the Audit Committee of the Board of Directors with regard to the report provided by Norilsk Nickel's Auditor;*
- *Explanatory note on the item "Remuneration and compensation of expenses of independent directors members of the Board of Directors of MMC Norilsk Nickel";*
- *Explanatory note on liability insurance and indemnification of the members of the Board of Directors and Management Board of MMC Norilsk Nickel;*
- *Information about nominees to the Board of Directors of the Company and their consent to be elected to the Board of Directors;*
- *Information about nominees to the Revision Commission of the Company and their consent to be elected to the Revision Commission;*
- *Information on the Auditor proposed for approval as the Auditor of RAS statements of MMC Norilsk Nickel;*
- *Information on the Auditor proposed for approval as the Auditor of consolidated financial statements of MMC Norilsk Nickel prepared in compliance with the International Financial Reporting Standards;*
- *Information on the CJSC Computershare Registrar, performing the functions of the Counting Commission of the Company;*
- *Draft Resolutions of the Annual General Meeting of Shareholders of MMC Norilsk Nickel;*
- *Sample ballot for voting at the Annual General Meeting of the Company's shareholders.*

*2. To establish that the materials listed above shall be made available to shareholders starting from June 8, 2012 at the addresses indicated in the Notice on AGM to be held on June 29, 2012.*

*Re: 7*

*The Board Resolved:*

- 1. To agree with entering into the interrelated transactions, 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 against losses they may incur in relation to their appointments to corresponding positions, in the amount of up to USD 115,000,000 (one hundred fifteen million) for each person.*
- 2. To agree with entering into 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).*

**3. To submit the items regarding transactions to which all members of MMC Norilsk Nickel Board of Directors are interested parties to for approval of the Annual General Meeting of Shareholders.**

**Re: 8**

**The Board Resolved:**

**To approve the Report of the Board of Directors of MMC Norilsk Nickel containing the Board's opinion regarding the issues included in the agenda of AGM to be held on June 29, 2012.**

**Re: 9**

**The Board Resolved:**

- 1. To approve the Presidium of the Annual General Meeting of Shareholders to be held on June 29, 2012: Bougrov A.E. – Chairman of MMC Norilsk Nickel Board of Directors, Strzhalkovsky V.I. – General Director, Chairman of the Management Board of MMC Norilsk Nickel.**
- 2. To approve the Rules of Procedure for AGM to be held on June 29, 2012 as per Annex 2.**

**Re: 10**

**The Board Resolved:**

**To entrust the Chairman of the Board of Directors of MMC Norilsk Nickel Mr. Bougrov A.E. to chair the Annual Meeting of Shareholders to be held on June 29, 2012, and to appoint the Corporate Secretary Mr. Platov P.E., Secretary of the Meeting.**

**3. Date of the meeting of the Board of Directors of the Issuer: 24.05.2012.**

**4. Date and No. of the Protocol of the meeting of the Board of Directors of the Issuer that approved the relevant resolutions: 28.05.2012, Protocol No. ГМК/24-np-cd.**

**Director for Investor Relations**

**A.V. Ivanov**

(Power of Attorney No. ГМК -115/29D of 19.01.2012)

**May 28, 2012**