

EXPLANATORY NOTE

re:

Revised version of the Regulations on General Meeting of shareholders of OJSC MMC Norilsk Nickel

Whereas the Annual General Meeting of shareholders of MMC Norilsk Nickel on June 28, 2007 approved the revised version of the Company's Charter, certain sections of the Regulations on General Meeting of shareholders of OJSC MMC Norilsk Nickel have to be adjusted to ensure their conformity with the revised Charter.

The revised version of the Regulations on General Meeting of shareholders was amended to ensure conformity with 2006 amendments and supplements to the Federal Law dated December 26, 1995 No. 208-Ф3 *On Joint Stock Companies* and introduces a number of changes aimed at improving corporate governance in the Company.

The Annual General Shareholders Meeting of MMC Norilsk Nickel approved the preceding version of the Regulations on General Meeting of shareholders on June 30, 2002. The revised version of the Regulations on General Meeting of shareholders conforms to all of the amendments and supplements to the Regulations on General Meeting of shareholders introduced since 2002 into a single document.