

EXPLANATORY NOTE

Re:

MMC Norilsk Nickel participation in a non-profit organization National Inter-Industry Association of Employers National Association of Nickel and Precious Metals Producers

In compliance with the Federal Law *On Employers' Associations* No. 156-Φ3 of 27.11.2002 the right to represent employers' consolidated interests on the federal level is granted to Employers' Associations functioning as non-profit organizations.

In order to represent the interests of Norilsk Nickel Group employers more efficiently, it is proposed to establish a national inter-industry association of employers National Association of Nickel and Precious Metals Producers in the form of a non-profit organization.

In compliance with the Federal Law *On Joint Stock Companies* No. 208-Φ3 of 26.12.1995 (Article 48, p. 18) resolution on MMC Norilsk Nickel participation in the non-profit organization National Inter-Industry Association of Employers National Association of Nickel and Precious Metals Producers shall be adopted by the General Meeting of shareholders of MMC Norilsk Nickel.