

## Redemption Procedure

1. Shareholders requesting the Company to redeem their shares of MMC Norilsk Nickel shall submit their applications as per enclosed forms (hereinafter referred to as the Requests) within the period from December 24, 2007 to February 6, 2008.

Requests may be presented to the Company by shareholders either personally or by proxies acting under duly executed powers of attorney to the offices of the Registrar –CJSC National Registry Company (“the Registrar”) to the addresses provided below:

- CJSC National Registry Company, 6 ul. Veressayeva, Moscow 121357; ph. (495) 440-6345;
- Norilsk Branch of the CJSC National Registry Company, 16 Leninsky pr., Norilsk, Krasnoyarsk region, 663301, ph. (3919) 42-2151;
- St.-Petersburg Branch of the CJSC National Registry Company, 4a Izmailovsky pr., office 314, Saint Petersburg, 190005, ph. (812) 346-7408;
- Krasnoyarsk representative office of MMC Norilsk Nickel, 15 ul. Bograda, Krasnoyarsk, 660049, ph. (3912) 59-1809;
- Monchegorsk Branch of the OJSC AKB Rosbank, 45a, pr. Metallurgov, Monchegorsk, Murmansk region, 184500, ph. (81536) 7-2801, 7-2313;
- Zapolarny Branch of the OJSC AKB Rosbank, 1a ul. Lenina, Zapolarny, Murmansk region, 184415, ph. (81554) 738-30.

Shareholders also may mail their Requests to the address given below keeping in mind that the Company will consider only those Requests which will be received from shareholders not later than February 6, 2008:

- CJSC National Registry Company, 121108, Moscow, PO Box 82, Russia

The shareholder’s signature on the Request should be notarized, **otherwise such Request will not be taken for consideration by the Company and the shareholder will get a refusal of share redemption.**

If the shares owned by a shareholder are placed on personal accounts of nominees or trustees, all actions required for redemption of such shares by the Company shall be carried out by authorized representatives of these nominees (trustees) under duly executed powers of attorney, which must include the power to sign a stock purchase agreement on behalf of a shareholder, and to sign a Transfer order.

In addition to Requests and Transfer orders, the nominee’s representative shall present statements of the shareholder’s DEPO account showing the number of shares owned by this shareholder as at October 26, 2007 (the register closing date for the Extraordinary General Meeting of Shareholders due December 14, 2007), as at the date of submitting the Requests and as at the date of signing Transfer orders.

If the shareholder personally files a request with regards to redemption of shares on personal accounts of nominees or trustees, alongside with the Request and Transfer Order the shareholder shall submit statements of his/her DEPO account to confirm the number of shares owned by this shareholder as at October 26, 2007 (the register closing date for the Extraordinary General Meeting of Shareholders due December 14, 2007), as at the date of submitting the Requests and as at the date of signing Transfer orders.

2. The number of shares which may be declared in the Request (submitted by the shareholder or his/her representative) should not exceed the number of shares shown on this shareholder's personal account in the Company's Register as at October 26, 2007 and at the date of filing such Request. **If the Request does not meet the requirements specified in this paragraph, such Request will not be taken for consideration and a refusal of shares redemption will be sent to the shareholder.**

3. If in the period from December 24, 2007 to February 6, 2008 one shareholder files more than one Request, only the latest of them shall be considered by the Company. Other Requests shall be disregarded.

4. The number of shares, which can be declared in the Request filed by a nominee's authorized representative on behalf of a shareholder, should not exceed the number of shares on a shareholder's DEPO account as at October 26, 2007 and as at the date of filing such Request.

**If by October 26, 2007 and/or by the end of the period allowed for filing the Requests, there are fewer shares on a nominee's personal account in the Company's Register than the aggregate number of shares declared in all Requests filed either by shareholders in person or by the nominee's authorized representatives, then all Requests filed on behalf of the clients of this nominee will not be taken into consideration by the Company and a refusal of shares redemption will be sent to this nominee.**

5. After receiving a Request from a shareholder (or his nominee) and until an entry is made in the Register of the Company on the transfer of ownership for the redeemed shares to the Company, or until the shareholder (his nominee) cancels such Request, the shareholder shall not enter into any transactions involving a disposal or encumbrance of such shares with any third parties. The Company shall only accept Request cancellation notices received from shareholders during the period allowed for filing the Requests.

6. The number of shares that shall be purchased by the Company from each of the shareholders, who filed their Requests, shall be determined in compliance with par. 5 of Article 76 of the Federal Law *On Joint Stock Companies*. Aggregate cash amount that the Company may use for the redemption of shares shall not exceed 10% of the Company's net asset value value as at the date, on which the resolution with regard to restructuring of the company was made. If the total number of shares that the shareholders request to redeem exceeds the aforementioned limitation, the shares shall be purchased from the shareholders on a pro rata basis in accordance with the redemption ratio. The minimum number of shares to be redeemed from one shareholder is one share. If the amount of shares is represented by a fraction, it shall be rounded downward.

The report with the results of share redemption shall be approved by the Board of Directors not later than on February 11, 2008.

Within 10 calendar days after expiry of the period allowed for the Request filing, the Company shall publish in print media a Notice on the beginning of share redemption, which shall contain information on the total number of Requests filed, the number of shares offered by shareholders for redemption, and the redemption ratio.

The Notice on the beginning of share redemption shall be published in the following newspapers<sup>1</sup>:

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<sup>1</sup> On condition that the specified media will exist on the date of publishing the Notice.

- Rossiiskaya Gazeta, Taimyr, Zapolyarny Vestnik (Norilsk), Krasnoyarskiy Rabochiy (Krasnoyarsk), Vesti (St. Petersburg), Monchegorskiy Rabochiy (Monchegorsk), Kolskiy Nickel (Monchegorsk), Zapolyarnaya Ruda (Olenegorsk).

7. Not later than March 7, 2008 and not earlier than the date of publishing the Notice on the beginning of redemption of shares in mass media, the shareholders who have filed their Requests or proxies of such shareholders should arrive to the Registrar's office to which the Request was sent and sign a share purchase agreement and a Transfer order for rebooking the shares in favor of MMC Norilsk Nickel. If a shareholder mails his/her Request to the following address: 121108 Russia, Moscow, PO Box 82, such shareholder or his/her proxy should come to the Registrar's Moscow office (121357 Russia Moscow, ul. Veressayeva, 6) within the period of time specified above.

The number of shares to be purchased from a shareholder, shall be determined based on the redemption ratio as specified in the Notice on beginning of the redemption, but this number shall not exceed the number of shares actually placed on the shareholder's personal account (DEPO account) as at the date of signing the stock purchase agreement and the Transfer order.

8. On signing a stock purchase agreement and a transfer order, a shareholder or his/her proxy shall present to the Registrar the following documents:

**For shareholders - individual persons**

a) passport or another ID:

- **military ID, temporary certificate issued to substitute a military ID or a military identification certificate ( for military staff)**
- **temporary ID of a citizen of the Russian Federation issued for the period when his/her passport is in the process of issuance in accordance with the procedure approved by the Government of the Russian Federation.**
- **temporary certificate, proving ID of a citizen of the Russian Federation, with which a citizen of the Russian Federation arrives in the Russian Federation in accordance with Federal Law regulating arrival and departure procedure to and out of the Russian Federation (for persons who constantly reside outside the Russian Federation)**
- **seafarer's ID**
- **a certificate of a set form issued to citizens of the Russian Federation staying in places of detention as suspects or the accused, in accordance with the procedure approved by the Russian Government;**
- **passport of a foreign citizen or an ID of a stateless person.**

b) a shareholder's proxy shall have a notarized power of attorney, executed in compliance with requirements of Art. 185 of the Civil Code of the Russian Federation and certifying powers to sign a stock purchase agreement and a Transfer order.

**For shareholders - legal entities**

- a) passport (or a substitutive document) of a person having powers to sign a stock purchase agreement and a Transfer order;
- b) a copy of the document that confirms the representative's powers to sign a stock purchase agreement (e.g., a resolution on appointment for an executive position), signed and sealed by a shareholder' authorized officer; a notarized power of attorney;
- c) in case if the shares disposal transaction should be approved by management bodies of a legal entity shareholder - a copy of the corresponding resolution;

- d) copies of statutory documents of a legal entity shareholder (for foreign entities - with notarized translation into Russian), signed and sealed by an authorized officer;
- e) for shareholders-residents: a copy of the balance sheet with a note made by a taxation authority (confirming the book value of assets as of the latest reporting date), signed and sealed by an officer with statutory authority.

The Registrar shall provide shareholders or their proxies with a receipt of document acceptance.

9. The Company shall carry out the cash payment for the redeemed shares within 10 calendar days after the date of signing a stock purchase agreement. The mode of payments for the shares (bank transfer, post transfer) shall be specified in the Requirement.

10. A shareholder or his/her proxy may receive a copy of the signed stock purchase agreement at the aforementioned addresses of the Registrar within 10 days after signing of such agreement by a shareholder or his/her proxy.

**Board of Directors of MMC Norilsk Nickel**