



# **NORILSK NICKEL**

MINING AND METALLURGICAL COMPANY  
JOINT STOCK COMPANY

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## **BOARD OF DIRECTORS P R O T O C O L   O F   T H E   M E E T I N G** (in-person meeting)

*Moscow,  
Voznessensky per., 22  
15<sup>00</sup>*

***September 24, 2007.***

***No. ГМК/30-пр-сд***

**Present:**

*Chairman of the Board of  
Directors*      **A.A. Klishas**

*Members of the Board of  
Directors:*      **D.S. Morozov, A.E. Bougrov (written opinion),  
V.I. Dolgikh, R.T. Morgan, E.M. Salnikova**

*Invitees:*      **D.I. Ivanov**

*Secretary of the Board of  
Directors:*      **P.R. Sukholinsky**

***The meeting is quorate.***

### **A G E N D A :**

- 8. The value of shares to be redeemed from shareholders who vote against or do not participate in voting on the reorganization of MMC Norilsk Nickel.**

**8. The value of shares to be redeemed from shareholders who voted against or did not participate in voting on the reorganization of MMC Norilsk Nickel.**

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*D.S. Morozov, A.A. Klishas*

Having reviewed and discussed the Report of the independent auditor OJSC Rosexpertiza on the estimated market value of one ordinary registered share of MMC Norilsk Nickel,

**T H E B O A R D R E S O L V E D :**

To establish that the price of shares to be redeemed from shareholders who voted against or did not participate in voting on reorganization of MMC Norilsk Nickel shall be RUB 5300 per 1 (one) ordinary registered share of MMC Norilsk Nickel.

*Resolution...*

*Votes: For –  
Against –  
Abstained –*

**Chairman of the Board of Directors  
MMC Norilsk Nickel**

**A.A. Klishas**

**Secretary of the Board of Directors  
MMC Norilsk Nickel**

**P.R. Sukholinsky**

Extraction is correct

**Secretary of the Board of Directors  
MMC Norilsk Nickel**

**P.R. Sukholinsky**