

**Report of the Board of Directors of OJSC MMC Norilsk Nickel  
with the Board's opinion on the issues included in the agenda of Extraordinary General  
Meeting of Shareholders  
to be held on December 26, 2008  
and recommendations on the election of candidates to the Board of Directors**

**1. Pre-term termination of powers of the Board of Directors of OJSC MMC Norilsk Nickel.**

Recommendation:

The Board of Directors recommends that shareholders vote for the early termination of the authorities of the Board of Directors of OJSC MMC Norilsk Nickel.

Opinion of the Board of Directors:

On June 30, 2008 the Annual General Meeting of Shareholders of OJSC MMC Norilsk Nickel approved modifications and amendments to the corporate Charter of the Company including amongst others the provision on changing the number of the Board of Directors members. The membership of the Board of Directors has been expanded up to 13 persons. Therefore, we deem it reasonable to terminate the authorities of the existing Board of Directors.

**2. Elections to the Board of Directors of OJSC MMC Norilsk Nickel pursuant to the existing law and the internal documents of the Company.**

Recommendation:

The Board of Directors recommends that shareholders vote for the following candidates to the Board of Directors including for the following candidates who are treated as Independent Directors of the Board of Directors:

- **Bradford Allan Mills;**
- **John Gerard Holden.**

The candidates recommended for the election to the Board of Directors as Independent Directors meet all the independency criteria set forth by the Charter of the Company (p. 8.15).

Opinion of the Board of Directors:

If the shareholders approve the resolution on the first item of the Extraordinary General Meeting of Shareholders' agenda, the Board of Directors suggests voting for the following candidates to the Board of Directors:

- **Bradford Allan Mills;**
- **John Gerard Holden.**