



НОРИЛЬСКИЙ НИКЕЛЬ

ГОРНО-МЕТАЛЛУРГИЧЕСКАЯ КОМПАНИЯ
ОТКРЫТОЕ АКЦИОНЕРНОЕ ОБЩЕСТВО

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BOARD OF DIRECTORS PROTOCOL OF THE MEETING

Moscow, Voznessensky per., 22

18:00

(excerpt)

October 28, 2005.

№ ГМК/24-np-cd

Present:

*Chairman of the Board
of Directors*

A.A. Klishas

*Members of the Board
of Directors*

**Prokhorov M.D., Bugrov A.E., Dolgikh V.I., Morgan
R.T., Ugolnikov K.L.**

Invited officers

Morozov D.S.

*Secretary of the Board
of Directors*

Sukholinsky P.R.

A G E N D A :

1. Recommendations on the amount of dividends on MMC Norilsk Nickel shares payable upon the Company's operating results for 9 months of 2005, and on the dividend payment procedure.

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Morozov D.S., Klishas A.A.

Having reviewed the proposal, in accordance with Article 65 of the Federal Law *On Joint Stock Companies* and Par. 6.3.3.11 of the Charter of MMC Norilsk Nickel,

THE BOARD RESOLVED:

To recommend to the Extraordinary General Meeting of MMC Norilsk Nickel shareholders to approve dividends payable upon the Company's operating results for 9 months of 2005 in the amount of RUB 43 per ordinary share. Dividends shall be paid before February 28, 2006.

Resolution passed unanimously.

Votes:

«For» – 6 members (Klishas A.A, Prokhorov M.D., Bugrov A.E., Dolgikh V.I., Morgan R.T., Ugolnikov K.L.)

«Against» – none.

«Abstained» – none.

**Chairman
of the Board of Directors,
OJSC MMC Norilsk Nickel
Secretary
of the Board of Directors,
OJSC MMC Norilsk Nickel**

A.A. Klishas

P.R. Sukholinsky

Excerpt certified

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

P.R. Sukholinsky