



NORILSK NICKEL

MINING AND METALLURGICAL COMPANY
JOINT STOCK COMPANY

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REPORT ON VOTING RESULTS AT THE ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF THE OPEN JOINT-STOCK COMPANY MMC «NORILSK NICKEL»

Full company name:	Open Joint-Stock Company «Mining Metallurgic Company «Norilsk Nickel»
Company's address:	The Russian Federation, Taimir (Dolgano-Nenetzki) autonomous region, Dudinka
Type of the general meeting of the shareholders:	Annual
Format of the general meeting of the shareholders:	Meeting in presence of the shareholders
Date of the general meeting:	June 30 th , 2003
Place of the general meeting:	Moscow, Leningradskiy av.49, Finance Academy of the Government of the Russian Federation
Agenda of the general meeting:	<ol style="list-style-type: none">1. Approval of the annual report, annual financial statements, including the profit-and-loss statement, distribution of the profits and losses and allocation of retained earnings of MMC Norilsk Nickel for 2002.2. Approval of dividends payable on the common shares of MMC Norilsk Nickel for 2002.3. Approval of the proposed amendments to the Regulations for the General Meeting of the Shareholders of MMC Norilsk Nickel.4. Approval of the proposed amendments to the Regulations for the Board of Directors of MMC Norilsk Nickel.5. Elections to the Board of Directors of MMC Norilsk Nickel.6. Elections to the Audit Commission of MMC

Norilsk Nickel.

7. Approval of the Independent Company Auditor of the Russian financial statements of MMC Norilsk Nickel.
8. Approval of the remuneration and reimbursement of expenses of independent directors – members of the Board of Directors of MMC Norilsk Nickel.
9. Approval of the MMC Norilsk Nickel membership application to the non-profit organization "Eurasian transport union".
10. Approval of the MMC Norilsk Nickel membership application to the non-profit "U.S. – Russia Business Council".
11. Approval of the MMC Norilsk Nickel membership application to the non-profit "International Platinum Association e. V."

Item 1 of the agenda at the Annual General Meeting of Shareholders «Approval of the annual report, annual financial statements, including the profit-and-loss statement, distribution of the profits and losses and allocation of retained earnings of MMC Norilsk Nickel for 2002»:

Number of votes held by the shareholders eligible to vote on this item on the AGM's agenda 213 905 884

Number of votes held by the shareholders registered at the AGM (deemed quorate) 173 805 535

Number of votes as follows:

«FOR» - 172 279 187

«AGAINST» - 2 750

«ABSTAINED» - 265 058

The Annual General Meeting resolved:

To approve the annual report, annual financial statements, including the profit-and-loss statement for 2002. To approve distribution of the profits and losses of MMC Norilsk Nickel for 2002 and allocation of retained earnings, as proposed by the Board of Directors.

Item 2 of the agenda at the Annual General Meeting of Shareholders «Approval of dividends payable on the common shares of MMC Norilsk Nickel for 2002»:

Number of votes held by the shareholders eligible to vote on this item on the AGM's agenda 213 905 884

Number of votes held by the shareholders registered at the AGM (deemed quorate) 173 805 535

Number of votes as follows:

«FOR» - 173 098 151

«AGAINST» - 12 842

«ABSTAINED» - 251 468

The Annual General Meeting resolved:

To approve the payment of annual dividends on the shares of MMC Norilsk Nickel for 2002 in cash in the

amount of 21.7 rubles per ordinary share, payable by August 29, 2003.

Item 3 of the agenda at the Annual General Meeting of Shareholders «Approval of the proposed amendments to the Regulations for the General Meeting of the Shareholders of MMC Norilsk Nickel »:

Number of votes held by the shareholders eligible to vote on this item on the AGM's agenda 213 905 884

Number of votes held by the shareholders registered at the AGM (deemed quorate) 173 805 535

Number of votes as follows: «FOR» - 170 460 890
«AGAINST»- 15 013
«ABSTAINED» - 2 932 580

The Annual General Meeting resolved: To amend the Regulations for the General Meeting of the Shareholders of MMC Norilsk Nickel, as proposed by the Board of Directors of the Company.

Item 4 of the agenda at the Annual General Meeting of Shareholders «Approval of the proposed amendments to the Regulations for the Board of Directors of MMC Norilsk Nickel»:

Number of votes held by the shareholders eligible to vote on this item on the AGM's agenda 213 905 884

Number of votes held by the shareholders registered at the AGM (deemed quorate) 173 805 535

Number of votes as follows: «FOR» - 170 422 307
«AGAINST» - 30 728
«ABSTAINED» - 2 943 238

The Annual General Meeting resolved: To amend the Regulations for the Board of Directors of MMC Norilsk Nickel, as proposed by the Board of Directors of the Company.

Item 5 of the agenda at the Annual General Meeting of Shareholders «Elections to the Board of Directors of MMC Norilsk Nickel»:

Number of votes held by the shareholders eligible to vote on this item on the AGM's agenda 1 925 152 956 cumulative votes

Number of votes held by the shareholders registered at the AGM (deemed quorate) 1 562 750 091 cumulative votes

VOTING RESULTS

<i>Candidates to the Board of Directors</i>	<i>Number of Votes</i>
Andrei Ye. Bugrov, Vice Chairman of the Board of the Closed Joint-Stock Company "HK Interros"	171 683 174
Guy de Sellires, Member of the Board of Directors of Solvay	171 734 681
Timofey V. Gridnev, Attorney of the Moscow city Bar, "Lvov, Gridnev and Partners" law office	1 644 047
Vladimir I. Dolgikh, Chairman of the Board of the Closed joint-stock company "Krasnoyarskoye zemlyachestvo"	169 807 565
Andrei A. Klishas, The General Director of the Closed Joint-Stock Company "HK Interros"	180 943 518
Vladimir S. Lisin, Chairman of the Board of Directors of the "Novolipetsk metallurgical industrial complex"	153 562 770
Kyrill Yu. Parinov, Director of the Legal department, member of the Board of the	1 660 445
Michael D. Prokhorov, The General Director of MMC Norilsk Nickel	183 586 481
Leonid B. Rozhetskin, Vice Chairman of the Management Board of MMC Norilsk Nickel	180 155 876
Ronald Freeman, Honorable Co-chairman of the International taxation and investment center	168 117 497
Igor A. Sagyryan, The General Director of the Limited Liability Company "Renaissance Capital – Financial adviser"	1 198 903
Igor V. Tikhov, The General Director of the "Krastsvetmet"	1 682 702
Heinz Schimmelbusch, Managing director of Safeguard International Fund	167 714 681

The following directors have been elected to the Board of Directors: **Andrei Bugrov, Guy de Sellires, Vladimir I. Dolgikh, Andrei A. Klishas, Vladimir S. Lisin, Michael D. Prokhorov, Leonid B. Rozhetskin, Ronald Freeman, Heinz Schimmelbusch.**

Item 6 of the agenda at the Annual General Meeting of Shareholders «**Elections to the Audit Commission of MMC Norilsk Nickel**»:

Number of votes held by the shareholders eligible to vote on this item on the AGM's agenda **213 046 750**

Number of votes held by the shareholders registered at the AGM (deemed quorate) **172 966 953**

Number of votes as follows:

«FOR» - 172 189 969

«AGAINST» - 10 436

«ABSTAINED» - 331 502

The Annual General Meeting resolved:

To elect the following candidates to the Audit Commission:

Julia V. Basova, Deputy Director general of MMC Norilsk Nickel;

Vadim Yu. Meshcheryakov, Senior Vice-president of the "AKB Rosbank";

Nikolai V. Morozov, Head of the internal control service

of the "AKB Rosbank";
Olga Yu. Rompel, Adviser of the Director general of
MMC Norilsk Nickel;
Olesya V. Firsyk, Deputy Chief Accountant of MMC
Norilsk Nickel

Item 7 of the agenda at the Annual General Meeting of Shareholders «Approval of the Independent Company Auditor of the Russian financial statements of MMC Norilsk Nickel»:

Number of votes held by the shareholders eligible to vote on this item on the AGM's agenda 213 905 884

Number of votes held by the shareholders registered at the AGM (deemed quorate) 173 805 535

Number of votes as follows:

«FOR» - 173 132 847

«AGAINST» - 19 616

«ABSTAINED» - 259 106

The Annual General Meeting resolved:

To approve the Limited Liability Company "Rosekspertiza" as the Independent Company Auditor of the Russian financial statements of MMC Norilsk Nickel for 2003.

Item 8 of the agenda at the Annual General Meeting of Shareholders «Approval of the remuneration and reimbursement of expenses of independent directors – members of the Board of Directors of MMC Norilsk Nickel»:

Number of votes held by the shareholders eligible to vote on this item on the AGM's agenda 213 905 884

Number of votes held by the shareholders registered at the AGM (deemed quorate) 173 805 535

Number of votes as follows:

«FOR» - 172 742 790

«AGAINST» - 246 261

«ABSTAINED» 416 877

The Annual General Meeting resolved:

To approve the remuneration of the independent directors on the Board of MMC Norilsk Nickel, who are recognized as independent according to the Article 83 of the Federal law "On joint-stock companies" and section 6.2.8. of the Charter of MMC Norilsk Nickel, for the duration of their duty in the amount of 860,000 rubles per quarter and reimbursement of documented expenses (travel, accommodation, translation services) related to their duties as Directors for up to 2,000,000 rubles per annum each.

Item 9 of the agenda at the Annual General Meeting of Shareholders «Approval of the MMC Norilsk Nickel membership application to the non-profit organization "Eurasian Transport Union»:

Number of votes held by the shareholders eligible to vote on this item on the AGM's agenda 213 905 884

Number of votes held by the 173 805 535

**shareholders registered at the AGM
(deemed quorate)**

Number of votes as follows:

«FOR» - 173 044 004

«AGAINST» - 25 267

«ABSTAINED» - 338 735

The Annual General Meeting resolved:

To approve the participation of MMC Norilsk Nickel in the non-profit organization "Eurasian Transport Union".

Item 10 of the agenda at the Annual General Meeting of Shareholders «Approval of the MMC Norilsk Nickel membership application to the non-profit "U.S. – Russia Business Council»:

**Number of votes held by the 213 905 884
shareholders eligible to vote on this item
on the AGM's agenda**

**Number of votes held by the 173 805 535
shareholders registered at the AGM
(deemed quorate)**

Number of votes as follows:

«FOR» - 172 971 305

«AGAINST» - 54 090

«ABSTAINED» - 343 553

The Annual General Meeting resolved:

To approve the participation of MMC Norilsk Nickel in the non-profit organization "U.S. – Russia Business Council".

Item 11 of the agenda at the Annual General Meeting of Shareholders «Approval of the MMC Norilsk Nickel membership application to the non-profit "International Platinum Association e. V.»:

**Number of votes held by the 213 905 884
shareholders eligible to vote on this item
on the AGM's agenda**

**Number of votes held by the 173 805 535
shareholders registered at the AGM
(deemed quorate)**

Number of votes as follows:

«FOR» - 119 563 314

«AGAINST»- 17 157

«ABSTAINED» - 309 143

The Annual General Meeting resolved:

To approve the participation of MMC Norilsk Nickel in the non-profit organization "International Platinum Association e. V".

**Full company name and the address of
the registrar and its representatives**

Closed Joint-Stock Company «National Registrar Company »,
121357, Moscow, Veresaeva str. 6, Nikitin A.N., Phedorov
V.M., Morozov A.Yu.

Chairman of the Meeting

Klishas A. A.

Secretary of the Meeting

Dyagilev V. M.