



NORILSK NICKEL

**MINING AND METALLURGICAL COMPANY
JOINT STOCK COMPANY**

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OJSC MMC NORILSK NICKEL MEETING OF THE BOARD OF DIRECTORS

Excerpt from the Protocol

Moscow, Voznessensky per., 22
15:00

October 5, 2006

No. GMK/24 pr-cd

Present:

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

Members of the Board of Directors: **M.D. Prokhorov, A.E. Bugrov, Guy de Selliars, V.I. Dolgikh, R.T. Morgan, E.M. Salnikova, K.L.Ugolnikov, Heinz Schimmelbusch**

Invitees: **I.A. Komarov, D.S. Morozov, V.E. Sprogis, O.V. Lobanov, N.M. Scheglova**

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

The meeting is quorate.

AGENDA:

- 4. Recommendations regarding the amount of dividend on the MMC Norilsk Nickel shares for 9 months of 2006, and dividend payment procedure.**

4. Recommendations regarding the amount of dividend on the MMC Norilsk Nickel shares for 9 months of 2006, and dividend payment procedure.

Morozov D.S., Dolgikh V.I., Prokhorov M.D., Guy de Selliers, Klishas A.A.

Having discussed the issue, in accordance with Federal Law *On Joint-Stock Companies* (Article 65), and Charter of MMC Norilsk Nickel (p. 6.3.3.11),

THE BOARD RESOLVED:

To recommend that the Extraordinary Shareholders' Meeting approve the payment of interim dividends for 9 months of 2006 in the amount of RUB 56 per share, with payout period lasting 60 days after the date of the General Meeting's resolution.

Resolution passed unanimously

Votes:

*"for" – 9 (A.A. Klishas., M.D. Prokhorov, A.E. Bugrov,
Guy de Selliers, V.I. Dolgikh, R.T. Morgan,
E.M. Salnikova, K.L. Ugolnikov,
Heinz Schimmelbusch)*

"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