



# **NORILSK NICKEL**

MINING AND METALLURGICAL COMPANY  
JOINT STOCK COMPANY

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## **B O A R D   O F   D I R E C T O R S**

### **P R O T O C O L   O F   T H E   M E E T I N G**

#### **MMC Norilsk Nickel**

**(in-person meeting)  
(excerpt)**

***Moscow,  
Voznessensky per., 22  
12:00***

***November 2, 2007.***

***No. ГМК/33-пр-сд***

#### **Present:**

*Chairman*

**A.A. Klishas**

*of the Board of Directors:*

*Members*

*of the Board of Directors:*

**D.S. Morozov, V.I. Dolgikh (written opinion),  
A.E. Bougrov, Guy de Selliers (by phone), R.T.  
Morgan, E. M. Salnikova, K.L. Ugolnikov, Heinz  
Schimmelbusch (by phone).**

*Invitees:*

**I.A.Komarov, D.A.Usanov, D.I.Ivanov,  
Yu.A.Sobolev, N.M.Shcheglova,  
I.I. Mtibilishvili, S.V.Kuznetsov.**

*Secretary*

*of the Board of Directors:*

**P.R. Sukholinsky**

***The meeting is quorate.***

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

- 13.Recommendations regarding dividend payout based on the Company performance in the first nine months of 2007 (dividend amount and payment procedure).**

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*D.S. Morozov, Guy de Selliers, E.M. Salnikova, K.L. Ugolnikov, R.T. Morgan, A.E. Bougrov, Heinz Schimmelbusch, I.A. Komarov, A.A. Klishas.*

Having discussed the issue, pursuant to the Federal Law On Joint-Stock Companies (Article 65) and Charter of MMC Norilsk Nickel (p. 9.3.11),

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

1. To recommend that the Extraordinary General Meeting of shareholders of MMC Norilsk Nickel approve the payout of dividends upon the results of the Company's performance in the first nine months of 2007. Dividend amount will be RUB 108 per share (cash). Dividends will be paid within 60-day period after the date of the relevant resolution of the General Shareholders' Meeting of MMC Norilsk Nickel.

***Resolution adopted.***

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

**A.A. Klishas**

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

**P.R. Sukholinsky**

Excerpt certified.

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

**P.R. Sukholinsky**