

APPROVED
by Annual General Shareholders' Meeting
of OJSC "MMC Norilsk Nickel"

Protocol dated June 28, 2007

CHARTER

of the Open Joint Stock Company
"Mining and Metallurgical Company Norilsk Nickel"
(Version No. 5)

2007

1. GENERAL PROVISIONS

1.1. Open Joint Stock Company "Mining and Metallurgical Company Norilsk Nickel", hereinafter referred to as the "Company", established under the laws of the Russian Federation through reorganization in the form of a spin-off from Open Joint Stock Company "Norilsk Mining and Metallurgical Works named after A. P. Zavenyagin" and operates on the basis of the Federal Law "On Joint Stock Companies" (hereinafter referred to as the "Federal Law"), other laws and regulations of the Russian Federation, and the present Charter.

1.2. The Company is a legal successor to the rights and obligations of OJSC "Norilsk Mining and Metallurgical Works named after A. P. Zavenyagin" pursuant to the separation balance sheet.

1.3. Prior to the approval of the version of the Company's Charter dated February 21, 2001, the Company had the following name: Open Joint Stock Company "Norilsk Mining Company" (OJSC "NMC" or OJSC "Norilsk Mining Company").

1.4. The Company shall be a legal entity, shall own separate property recorded on its independent balance sheet, and may, in its own name, acquire and exercise property and personal non-property rights, discharge duties, and be a plaintiff or a defendant in court.

1.5. The Company may in due course open bank accounts within the Russian Federation and abroad.

1.6. The Company shall have a round seal containing its full official name in Russian and a reference to its location. The seal may contain the Company's name in any foreign language or language of other nations of the Russian Federation. The Company is entitled to have stamps and letterheads with its name, its own emblem, as well as duly registered trademark and other means of visual individualization.

1.7. The Company shall be liable for its obligations with all of its property. The shareholders shall bear the risk of losses associated with the Company's activities to the extent of the value of their respective shareholdings. The Company shall not be liable for the obligations of its shareholders.

2. NAME AND LOCATION OF THE COMPANY

2.1. The full official name of the Company in Russian shall be: Открытое акционерное общество "Горно-металлургическая компания "Норильский никель".

The official short name of the Company in Russian shall be: ОАО "ГМК "Норильский никель".

The full official name of the Company in English shall be: Open Joint Stock Company "Mining and Metallurgical Company NORILSK NICKEL".

The official short name of the Company in English shall be: OJSC "MMC NORILSK NICKEL".

2.2. Location of the Company: City of Dudinka, Krasnoyarsk Region, Russian Federation.

Mailing address: 2 Gvardeyskaya Square, City of Norilsk, Krasnoyarsk Region,

3. GOALS AND SUBJECT OF COMPANY ACTIVITIES

- 3.1. The main goal of the Company shall be to make profit.
- 3.2. The main activities of the Company shall be:
 - (1) Prospecting, exploration and development of mineral deposits;
 - (2) Construction, operation and repair of surface facilities and underground workings and structures designed for prospecting, exploration and development of mineral deposits, as well as for mining and processing of ore and non-ore minerals;
 - (3) Development of design and technical documentation for the existing mining sites and facilities;
 - (4) Operation and repair of equipment, transfer mechanisms, communication facilities and transportation means, and ensuring the safety of production facilities and personnel;
 - (5) Blasting operations;
 - (6) Operation of permanent explosive storage and explosive distribution facilities;
 - (7) Ore concentration, pipeline transportation of ore concentrates, operation of hydraulic structures;
 - (8) Sales of primary metals produced through ore processing;
 - (9) Sales of ore and ore concentrates;
 - (10) Metallurgical processing of ore, ore concentrates, secondary non-ferrous and precious metals; manufacture of non-ferrous and precious metal products, production of sulphur and sulphuric acid;
 - (11) Generation, transmission, distribution and sales of electrical and thermal energy;
 - (12) Storage of oil and oil products;
 - (13) Operation of surface and underground water intakes, process/potable water supply and closed-circuit water systems;
 - (14) Production and sale of technical and process oxygen;
 - (15) Operation and maintenance of telephone and radio-relay communication systems;
 - (16) Operation and maintenance of bulk plants and filling stations including mobile ones;

- (17) Assembly, adjustment and operation of electric/thermal energy supply equipment and consumers' power units;
- (18) Shipping, forwarding and other operations related to transportation by sea, inland waterways and air;
- (19) Passenger and cargo transportation by motor roads and railroads;
- (20) Construction, reconstruction, repair and maintenance of motor roads, railroads and traffic infrastructure;
- (21) Environmental protection works and services;
- (22) Fire safety operations;
- (23) Operations involving the use of state secrets, protection of information containing state secret and/or provision of state secret protection services;
- (24) Development of town-planning documentation;
- (25) Architectural activities;
- (26) Sanatorium and resort services, health care and medical treatment;
- (27) Design and exploration operations, including those related to the land use;
- (28) Construction-related topographic, geodetic and cartographic work;
- (29) Engineering surveys required for construction, design and assembly of buildings and facilities of criticality ratings I and II;
- (30) Operation of urban and local engineering systems;
- (31) Manufacture of construction materials, structures and items;
- (32) Educational services (secondary/high-school education, higher education, postgraduate professional education and related supplementary training);
- (33) Refinement of precious metals;
- (34) Purchase of jewelry, other items made of precious metals, gems and precious metal scrap from individuals;
- (35) Recycling precious metal scrap and waste into final products;
- (36) Geological survey, making and publishing geological maps, including digital and electronic maps and charts;
- (37) Geophysical (including gravimetric) subsoil exploration;
- (38) Drilling of water wells and exploration wells to prospect solid and other

- minerals;
- (39) Production, bottling, storage, wholesale and retail sale of alcoholic beverages;
 - (40) Production and exploratory drilling;
 - (41) Production and transportation of natural gas and gas condensate;
 - (42) Processing of natural gas and gas condensate;
 - (43) Export and import operations regulated by the laws of the Russian Federation;
 - (44) Investment of the Company's equity capital and borrowed funds, including foreign currency funds, into joint ventures with Russian and foreign organizations, companies and individuals, including the establishment of subsidiaries and affiliates both in Russia and abroad;
 - (45) Construction of oil and gas trunk pipeline facilities;
 - (46) Designing production and infrastructure facilities for oil and gas industry;
 - (47) Operation of oil and gas trunk pipeline facilities;
 - (48) Construction of production and infrastructure facilities for natural gas industry;
 - (49) Operation of production and infrastructure facilities for natural gas industry;
 - (50) Repair and assembly of oil and gas drilling rigs and equipment;
 - (51) Personnel training (key professions) for potentially dangerous industrial production operations and facilities;
 - (52) Assembly of equipment for fire and explosion hazard facilities;
 - (53) Repair of equipment for fire and explosion hazard facilities.

3.3. In order to achieve its business objectives, the Company is entitled to carry out any other business activities except those prohibited by the laws of the Russian Federation.

3.4. All business operations requiring special permits (licenses) or registration shall only be performed by the Company upon obtaining the relevant permits (licenses) or upon registration in due course.

4. CHARTER CAPITAL AND SHARES OF THE COMPANY

4.1. The charter capital of the Company shall equal one hundred ninety million six hundred twenty-seven thousand seven hundred and forty-seven (190,627,747) Rubles constituting the aggregate nominal value of the Company's shares.

4.2. The charter capital of the Company is divided into one hundred ninety million six hundred twenty-seven thousand seven hundred and forty-seven (190,627,747) ordinary registered shares with a nominal value of one (1) Ruble each.

4.3. A resolution to increase the charter capital of the Company by increasing the nominal value of shares shall be made by a General Shareholders' Meeting of the Company (hereinafter the "General Meeting").

4.4. A resolution to increase the charter capital of the Company by issuing additional shares shall be made unanimously by all members of the Company's Board of Directors without taking into account the votes of former members of the Board of Directors.

4.5. Private offering of shares (or the Company's issuable securities convertible into shares) may only be effected by a General Meeting resolution to increase the Company's charter capital by issuing additional shares (other issuable securities of the Company convertible into shares), which must be passed by a three-quarter majority vote of the holders of voting shares attending a General Meeting.

4.6. Public offering of ordinary shares representing more than twenty-five per cent (25%) of the earlier placed ordinary shares may only be performed by a resolution of a General Meeting approved by a three-quarter majority vote of the holders of voting shares attending the General Meeting.

4.7. Public offering of issuable securities convertible into ordinary shares representing more than twenty-five per cent (25%) of the earlier placed ordinary shares may only be performed by a resolution of a General Meeting approved by a three-quarter majority vote of the holders of voting shares attending the General Meeting.

4.8. Payment for the shares of the Company may be made with cash, securities, other items or property rights, or any other rights that have a monetary value.

4.9. If shares of the Company are paid for with non-monetary assets, the monetary value of such in-kind contribution shall be determined by the Board of Directors of the Company in accordance with the Federal Law and other laws and regulations of the Russian Federation.

4.10. The Company may decrease its charter capital through the buyout and redemption of a portion of shares. The Company may buyout outstanding shares of the Company upon a resolution of a General Meeting to decrease the Company's charter capital by buying out a portion of outstanding shares in order to decrease their aggregate number. The Company has the right to buyout outstanding shares of the Company upon a Resolution of the Board of Directors.

4.11. A resolution of the Company to decrease its charter capital by reducing the nominal value of shares or by buying out a portion of the shares for the purpose of reducing their total number shall be approved by a General Meeting.

4.12. If the Company buys out any of the outstanding shares of the Company on the basis of a resolution of a General Meeting to decrease the Company's charter capital by buying out a portion of outstanding shares in order to decrease their aggregate number, payment for the bought out shares may be made as authorized by the General Meeting in cash, securities,

other items, property rights or any other rights that have a monetary value.

4.13. The Company shall establish a reserve fund in an amount of fifteen per cent (15%) of the charter capital. The reserve fund shall be funded by annual allocation of five per cent (5%) of the Company's net profit until the fund reaches its target size. The reserve fund shall be used for covering the Company's losses, bond redemption and/or buyout of shares if no other funds are available. The reserve fund may not be used for any other purposes.

4.14. The Company shall maintain and keep the shareholders' register of the Company in accordance with the regulatory acts of the Russian Federation from the date of its state registration.

5. RIGHTS OF SHAREHOLDERS

5.1. Shareholders shall have the right to:

- (1) Freely dispose of their shares;
- (2) Receive dividends;
- (3) Receive a portion of the Company's assets in the event of liquidation of the Company;
- (4) Attend a General Meeting and vote on all issues within its competence (on the basis of "one share – one vote" principle, unless otherwise is provided for by the Federal Law or other regulations of the Russian Federation);
- (5) Exercise their preemptive rights to purchase additional shares and/or issuable securities convertible into shares offered in a public offering, *pro rata* to the amount of shares of the same category (class) held by them;
- (6) Obtain information on the Company's activities in accordance with the Federal Law, other regulations of the Russian Federation and this Charter;
- (7) Exercise other rights as provided for by the Federal Law, other regulations of the Russian Federation, the Company's Charter and resolutions of a General Meeting adopted within its competence.

5.2. In the cases provided for by the Federal Law, owners of voting shares are entitled to demand that the Company buy out all or a portion of their shares.

6. GENERAL SHAREHOLDERS' MEETING

6.1. The supreme management body of the Company is the General Meeting. A General Meeting shall be held at a place to be determined by the Board of Directors. The procedure for conducting a General Meeting shall be set forth in the Regulations on the General Shareholders' Meeting of the Company approved by the General Meeting.

6.2. The Company shall hold an annual General Meeting once a year. An annual General Meeting shall be held no earlier than two months and no later than six months after

the end of the Company's fiscal year. The annual General Meeting shall be convened by the Board of Directors of the Company.

6.3. Shareholder(s) holding no less than two per cent (2%) of voting shares in the Company shall have the right to propose items for inclusion in the agenda of annual and extraordinary General Meetings and to nominate candidates to the Board of Directors and the Audit Commission of the Company to the extent provided for by the Federal Law. Proposals for the agenda of an annual General Meeting and a list of candidates nominated to the Board of Directors and the Audit Commission of the Company shall be delivered to the Company within thirty (30) days after the end of the fiscal year. In addition to the information referred to in Paragraph 4 of Article 53 of the Federal Law, a shareholder's (shareholders') proposal to nominate candidates to the Company's Board of Directors or the Company's Audit Commission (hereinafter the "Audit Commission") shall contain the following information about the candidates:

- (1) Full name;
- (2) Date of birth;
- (3) Education;
- (4) Employment record for the last five years;
- (5) Record of convictions, if any, for economic crimes and crimes against the State;
- (6) The number of shares of the Company held by the candidate;
- (7) The list of all offices held by the candidate in the management bodies of other legal entities (with indication of full names of such legal entities and the date from which the candidate has been holding each such office);
- (8) The candidate's written consent to hold the proposed position.

6.4. A notice of a General Meeting shall be published in *The Rossiyskaya Gazeta* and *The Taimyr* newspapers at least thirty (30) days prior to the date of the General Meeting. If a General Meeting is held by absentee voting, an announcement of the General Meeting must be published in the aforementioned publications at least thirty (30) days before the absentee ballot acceptance deadline. The Company may additionally inform the shareholders of the scheduled General Meeting by posting relevant information on the Company's website or by e-mail. The Company may publish a notice of a General Meeting prior to the date referred to in the first sentence of this Section 6.4. The Board of Directors of the Company may decide to publish additional announcements about the General Meeting in other publications.

6.5. In the course of preparation for a General Meeting, the Company's Board of Directors (or other persons as provided for by the Federal Law) shall determine:

- (1) The form of the General Meeting (personal presence or absentee voting);
- (2) The date, place and time of the General Meeting (including the time to

commence and complete shareholder registration), and, if in accordance with Paragraph 3 of Article 60 of the Federal Law the completed voting ballots may be delivered to the Company, the postal address for sending the completed ballots, or, in the event the General Meeting is to be held by absentee voting, the absentee ballot acceptance deadline and the postal address for sending the completed absentee ballots;

- (3) The record date for determining the persons entitled to attend the General Meeting;
- (4) The agenda of the General Meeting;
- (5) The procedure for informing the shareholders of the convocation of the General Meeting;
- (6) The list of information (materials) to be provided to shareholders in the course of preparation for the General Meeting and the method of provision thereof;
- (7) The form and text of a voting ballot;
- (8) The rules of the General Meeting procedure (total duration of the General Meeting, breaks, time limits for presentations and speeches on each item and for discussion, etc.).

6.6. The notice of a General Meeting shall contain:

- (1) The full official name and location of the Company;
- (2) The form of the General Meeting (personal presence or absentee voting);
- (3) The date, place and time of the General Meeting (including the time to commence and complete shareholder registration), and, if in accordance with Paragraph 3 of Article 60 of the Federal Law the completed voting ballots may be delivered to the Company, the postal address for sending the completed ballots, or, in the event the General Meeting is to be held by absentee voting, the absentee ballot acceptance deadline and the postal address for sending the completed absentee ballots;
- (4) The record date for determining the persons entitled to attend the General Meeting;
- (5) The agenda of the General Meeting indicating who proposed which item on the agenda of the General Meeting;
- (6) The procedure for reviewing information (materials) to be furnished in the course of preparation for the General Meeting, and the address (addresses) at which such information (materials) may be reviewed.

6.7. Information (materials) to be provided to the persons entitled to attend a

General Meeting in the course of preparation for the General Meeting shall include the annual financial statements including the auditors' report and report of the Audit Commission based on the results of the audit of the annual financial statements; information on candidates to the Company's Board of Directors, the Audit Commission and the executive bodies of the Company; draft amendments to the Company's Charter or a draft new version of the Company's Charter; draft internal regulations of the Company; draft resolutions of the General Meeting; the Company's annual report; opinion of the Audit Committee of the Board of Directors with regard to the auditors' report; report of the Board of Directors containing the Board's substantiated recommendations on the items included in the agenda of the General Meeting. Upon decision of the Board of Directors of the Company, in the course of preparation for the General Meeting, shareholders may be provided with minority opinions of members of the Board of Directors of the Company.

6.8. Information about the candidates to the Company's Board of Directors and the Audit Commission shall include:

- (1) Full name;
- (2) Date of birth;
- (3) Education;
- (4) Employment record for the last five years;
- (5) Record of convictions, if any, for economic crimes and crimes against the State;
- (6) The number of shares of the Company held by the candidate;
- (7) The list of all offices held by the candidate in the management bodies of other legal entities (with indication of full names of such legal entities and the date from which the candidate has been holding each such office).

6.9. The list of persons entitled to attend a General Meeting shall be prepared on the basis of information contained in the shareholders' register of the Company on the record date determined by the Board of Directors of the Company, which record date may not be earlier than the date of issuance of the resolution to convene the General Meeting and may not be more than fifty (50) days or, in the event specified in Paragraph 2 of Article 53 of the Federal Law, sixty-five (65) days prior to the date of the General Meeting. If at a General Meeting the quorum shall be established and the voting shall be held taking into account the ballots received by the Company in accordance with Paragraph 2 of Article 58 of the Federal Law, the record date shall be no later than 35 days prior to the date of the General Meeting.

6.10. Any General Meeting other than an annual General Meeting shall be considered an extraordinary General Meeting. An extraordinary General Meeting shall be convened by the Company's Board of Directors at its own initiative or upon a request of the Audit Commission, the Company's external auditor, or shareholder(s) owning at least ten per cent (10%) of the voting shares of the Company as at the date the request is submitted.

6.11. The Company's Board of Directors shall convene an extraordinary General Meeting upon a request of the Audit Commission, the Company's external auditor, or

shareholder(s) owning at least ten per cent (10%) of the voting shares of the Company. A decision to convene or refuse convocation of an extraordinary General Meeting upon a request of the Audit Commission, the Company's external auditor, or shareholder(s) owning at least ten per cent (10%) of the voting shares of the Company, shall be adopted by the Board of Directors within five (5) days after the request is made. Such decision shall be communicated to the parties requesting the convocation of an extraordinary General Meeting within three (3) days after its issuance. A decision to refuse convocation of an extraordinary General Meeting may only be made in the cases provided for in the Federal Law.

6.12. An extraordinary General Meeting convened upon a request of the Audit Commission, the Company's external auditor, or shareholder(s) owning at least ten per cent (10%) of the voting shares of the Company shall be held within forty (40) days after the request for its convocation is submitted. If the proposed agenda of the extraordinary General Meeting contains an item on the election of the Board of Directors, such General Meeting shall be held within seventy (70) days after the request to convene such General Meeting is submitted.

6.13. The Board of Directors is not authorized to alter the wording of the agenda items or resolutions on these items, or change the proposed form of conduct of the extraordinary General Meeting convened upon a request of the Audit Commission, the Company's external auditor, or shareholder(s) owning at least ten per cent (10%) of the voting shares of the Company.

6.14. If the Board of Directors fails to make decision on convocation of the extraordinary General Meeting within the established period of time or refuses to convene the extraordinary General Meeting, such General Meeting may be convened by the bodies and/or persons demanding convocation thereof.

In this case, expenses related to the preparation for and convocation of the General Meeting may be reimbursed by the Company upon decision of the General Meeting.

6.15. If the proposed agenda of the extraordinary General Meeting includes election of members of the Company's Board of Directors to be elected by cumulative voting, the shareholder(s) holding in the aggregate at least two per cent (2%) of the voting shares of the Company may nominate candidates to the Company's Board of Directors, the number of which may not exceed the total membership of the Board of Directors of the Company. Such proposals shall be delivered to the Company at least thirty (30) days prior to the date of the extraordinary General Meeting.

6.16. The right to participate in a General Meeting may be exercised by a shareholder either in person or through a proxy. At the General Meeting, a shareholder's proxy shall exercise authority based on the provisions of federal laws or regulations issued by duly authorized governmental bodies or local self-government bodies, or on a power of attorney made in writing in accordance with the requirements of federal laws. A shareholder may at any time replace his/its proxy at the General Meeting or attend the General Meeting personally.

6.17. Voting at a General Meeting shall be conducted by ballots. Voting ballots shall be circulated to shareholders no later than twenty (20) days prior to the date of the General Meeting.

6.18. A General Meeting shall be deemed competent (quorate) if shareholders

holding in the aggregate more than one-half of the votes attributed to the outstanding voting shares of the Company participate in the General Meeting. Those shareholders, who have been registered to participate in the General Meeting and whose ballots were received no later than two days prior to the date of the General Meeting, shall be regarded as having participated in the General Meeting. If a General Meeting shall be held by absentee voting, those shareholders, whose ballots were received before the absentee ballot acceptance deadline, shall be regarded as having participated in such General Meeting.

7. AUTHORITY OF THE GENERAL SHAREHOLDERS' MEETING

7.1. The following matters shall fall within the competence of a General Meeting:

7.1.1 Changes and amendments to the Company's Charter or approval of a new version of the Company's Charter;

7.1.2 Reorganization of the Company;

7.1.3 Liquidation of the Company, appointment of a liquidation commission and approval of the interim and final liquidation balance sheets;

7.1.4 Determination of the number of members of the Company's Board of Directors, election of its members, and premature termination of their authority;

7.1.5 Determination of the total number, nominal value and category (class) of authorized shares and the rights granted by these shares;

7.1.6 Increase of the Company's charter capital by increasing the nominal value of shares or by offering additional shares in the Company as provided for by the Federal Law;

7.1.7 Decrease of the Company's charter capital by decreasing the nominal value of shares, buyout by the Company of a portion of shares in order to reduce their total number, or through redemption of the Company's repurchased or bought out (treasury) shares;

7.1.8 Election of members of the Audit Commission and premature termination of their authority;

7.1.9 Approval of the Company's external auditor;

7.1.10 Approval of the Company's annual reports, annual financial statements, including profit and loss statements of the Company, as well as distribution of the Company's profits, including payment (declaration) of the Company's dividends (except for profits distributed as dividends as a result of the 1st quarter, first six months and first nine months of the relevant fiscal year), and losses according to the results of the fiscal year;

7.1.11 Approval of the procedure for conducting General Meetings;

7.1.12 Election of the members of the counting commission and premature termination of their authority;

7.1.13 Splitting and consolidation of shares;

7.1.14 Approval of transactions in the cases provided for by Article 83 of the Federal Law;

7.1.15 Approval of major transactions in the cases provided for by Article 79 of the Federal Law;

7.1.16 Acquisition by the Company of distributed shares in the cases provided for by the Federal Law;

7.1.17 Approval of decisions on the Company's participation in financial and industrial groups, associations and any other amalgamations of commercial organizations;

7.1.18 Approval of internal documents governing the activities of the Company's bodies;

7.1.19 Payment (declaration) of dividends based on the results of the first quarter, first six months and first nine months of a fiscal year;

7.1.20 Other issues provided for by the Federal Law.

7.2. A General Meeting shall adopt resolutions on the matters put to a vote by a majority vote of the owners of voting shares in the Company attending the General Meeting, unless a greater majority is required by this Charter or by the laws of the Russian Federation.

7.3. A resolution on the matters set forth in Subsections 7.1.1-7.1.3, 7.1.5 and 7.1.16 hereof shall be adopted by a General Meeting by a three-quarter majority vote of the owners of voting shares in the Company attending the General Meeting.

7.4. A resolution on the matters set forth in Subsections 7.1.2, 7.1.6, 7.1.13 – 7.1.18 hereof shall only be adopted by a General Meeting by recommendation of the Board of Directors.

7.5. A resolution of a General Meeting may be adopted in lieu of a meeting (without joint presence of shareholders for the discussion of the items on the agenda and the approval of resolutions put to a vote) by means of absentee voting.

7.6. Shareholders shall be informed of the resolutions adopted by a General Meeting and of the results of the votes pursuant to the procedure and within the time limits established by the Federal Law.

7.7. Determination of quorum, counting of the voting results and other functions of the Counting Commission shall be performed by a specialized registrar maintaining the shareholders' register of the Company in accordance with the relevant resolution of the Company's Board of Directors.

8. BOARD OF DIRECTORS OF THE COMPANY

8.1. The Company's Board of Directors (hereinafter the "Board of Directors") is the management body of the Company that carries out the general management of the Company's activities, with the exception of the matters reserved by the Federal Law and this Charter for a General Meeting.

8.2. Members of the Board of Directors shall be elected at the annual General Meeting in accordance with the procedure established by the Federal Law and shall hold their offices until the next annual General Meeting.

8.3. The Board of Directors shall consist of nine (9) members. The Board of Directors may recommend that a General Meeting amend this Charter in order to change the number of members of the Board of Directors.

8.4. Chairman of the Board of Directors (hereinafter the "Chairman" or "Chairman of the Board of Directors") shall be elected from among the members of the Board of Directors by a majority vote of all members of the Board of Directors. The Board of Directors shall be entitled at any time to re-elect its Chairman by a majority vote of all members of the Board of Directors.

8.5. In exercising their rights and performing their duties, members of the Board of Directors shall act in the interests of the Company and exercise rights and perform duties reasonably and in good faith. They shall be liable to the Company for any losses caused to the Company by their wrongful acts (or omission to act), unless other grounds for or limits of such liability are provided for by federal laws. Members of the Board of Directors who voted against a decision that has resulted in losses for the Company or did not participate in such voting shall not be held liable. In determining the grounds for and the limits of liability of the Board members, it is necessary to take into account regular business practices and other relevant circumstances.

8.6. Upon the resolution of a General Meeting, during the period the members of the Board of Directors perform their duties they may be paid remuneration and/or compensation for expenses related to the performance of such duties; third party liability coverage may be acquired for them in connection with performance of their functions, and agreements may be concluded with them on the indemnification of losses they may incur in connection with performance of their duties.

8.7. Chairman of the Board of Directors, or, in his/her absence, one of the members of the Board of Directors elected by the Board of Directors shall organize the work of the Board of Directors, convene and hold its meetings, arrange for the protocols of the meetings to be maintained, and preside at the meetings.

8.8. Meetings of the Board of Directors shall be held in accordance with this Charter as often as necessary but not less than once every six weeks. Meetings shall be convened by the Chairman of the Board of Directors at his/her own initiative or at the request of a member of the Board of Directors, the Audit Commission, external auditor of the Company, the Management Board, the General Director or shareholders (representatives thereof) holding in the aggregate at least ten per cent (10%) of ordinary shares of the Company. Such a request shall be submitted in writing and outline the reasons for convocation of the meeting.

The procedure for convening and holding the Board meetings shall be determined by the Company's internal document, The Regulations on the Board of Directors.

8.9. The Board of Directors shall be entitled to pass resolutions by absentee vote.

8.10. Resolutions of the Board of Directors shall be adopted by a majority vote of the members of the Board of Directors attending the meeting, unless otherwise provided for by

the laws of the Russian Federation or by this Charter.

8.11. Members of the Board of Directors acting at the same time as members of the Company's executive bodies shall not vote to determine the amount of remuneration and/or compensation payable to, or to approve the terms of agreements with, the General Director and members of the Company's Management Board.

8.12. In determination of whether the quorum is present and of the results of the voting at the Board of Directors' meeting, a written opinion of a Board member absent from the Board meeting shall be taken into account provided that such written opinion was received by the Board of Directors before the meeting.

8.13. Each member of the Board of Directors shall have one vote at the Board meetings. In the event of a tie, the Chairman of the Board of Directors shall cast the deciding vote.

8.14. A meeting of the Board of Directors shall be deemed competent (quorate) if at least one-half of all elected members of the Board of Directors attend the meeting. In the event an agenda of the meeting includes issues listed in Subsections 9.3.1, 9.3.11, 9.3.15 or 9.3.25 of this Charter, or any issues related to reorganization or liquidation of the Company, or increase or decrease of the Company's charter capital, the Board of Directors' meeting shall be deemed competent (quorate) if at least two-thirds of all elected members of the Board of Directors attend the meeting provided that at least one Independent Director is present thereat, if such a Director has been elected and has not been deemed withdrawn from the Board of Directors.

8.15. Save as defined for the purposes of interested-party transactions pursuant to Article 83 of the Federal Law, a member of the Board of Directors shall be qualified as an "Independent Director" if:

(a) at any time during one year immediately preceding his/her election to the Board of Directors, he/she did not hold an office in the Company's management bodies (except as a member of the Board of Directors) or was not an employee of the Company;

(b) he/she is not an officer in another company, in which any of the officers of the Company is a member of the human resources and compensation committee of the board of directors;

(c) he/she is not affiliated with the Company (except as a member of the Company's Board of Directors);

(d) he/she is not a major counterparty of the Company, with an aggregate annual value of transactions between him/her and the Company in excess of 10% of the book value of the Company's assets;

(e) he/she is not a party to any obligations toward the Company under the terms of which he/she may acquire property (receive cash) with the value of ten per cent (10%) or more of his/her total annual income, other than compensation for serving on the Board of Directors;

(f) he/she is not a representative of the State, i.e. a person representing the Russian Federation or any of its constituent entities on the board of directors of a joint-stock

company in which the State holds a special right (a "golden share"), or a person elected to the board of directors from among the candidates nominated by the Russian Federation or any of its constituent entities or a municipal unit, provided that such member of the board of directors shall vote in accordance with written orders (instructions, etc.) of such constituent entity or a municipal unit;

(g) he/she is not a spouse, parent, son (daughter), brother (sister) of any of the Company's officers.

If a member of the Board of Directors who meets the above criteria serves as member of the Board of Directors for a period of seven years, then upon the expiration of such period this member may no longer be recognized as an Independent Director for the aforementioned purposes.

8.16. Protocols of all meetings of the Board of Directors shall be kept in accordance with the procedure established by the Federal Law. All protocols shall be signed by the person presiding at the meeting of the Board of Directors, who is responsible for the protocol accuracy, and by the secretary of the Board of Directors.

9. AUTHORITY OF THE BOARD OF DIRECTORS

9.1. The Board of Directors shall be authorized to make decisions related to the general management of the Company's activities, with the exception of the issues reserved for a General Meeting.

9.2. Issues reserved by the Federal Law and this Charter for the Board of Directors may not be delegated to the Company's executive bodies.

9.3. The following issues shall fall within the authority of the Board of Directors:

9.3.1 Determination of the Company's business priorities, development concepts and strategies and methods of their implementation, approval of the Company's plans and budgets, and approval of changes to the Company's plans and budgets;

9.3.2 Convocation of annual and extraordinary General Meetings, except for the cases set forth in the Federal Law;

9.3.3 Approval of the agenda of a General Meeting;

9.3.4 Determination of the record date for making a list of persons entitled to participate in a General Meeting, and other issues reserved to the Company's Board of Directors in accordance with the Federal Law and related to the preparation for, and conduct of, a General Meeting;

9.3.5 Submission of the issues set out in Sections 7.1.2, 7.1.6, 7.1.13-7.1.18 of this Charter for consideration by a General Meeting;

9.3.6 Placement by the Company of bonds and other issuable securities, including bonds convertible into shares and other issuable securities convertible into shares in the cases provided for in the Federal Law;

9.3.7 Determination of price (monetary value) of property and of the offering and/or buyout price of issuable securities in the cases provided for in the Federal Law;

9.3.8 Acquisition of shares, bonds and other securities issued by the Company, in the cases provided for in the Federal Law;

9.3.9 Establishment of the Company's executive bodies and termination of their authority;

- election and dismissal of the General Director of the Company, determination of the size of remuneration and compensation payable to him/her; approval, amendment and termination of an agreement determining the General Director's rights and obligations;
- election and dismissal of members of the collective executive body – the Company's Management Board (upon recommendation of the General Director of the Company), determination of the size of remuneration and compensation payable to the members of the Company's Management Board, and approval, amendment and termination of agreements determining their rights and obligations;

9.3.10 Recommendations on the size of remuneration and compensation payable to members of the Audit Commission and determining the fee payable to the Company's external auditor;

9.3.11 Recommendations on the size of dividends on shares and the procedure for payment of dividends;

9.3.12 Use of the reserve fund and other funds of the Company;

9.3.13 Approval of the Company's internal documents, except for internal documents, the approval of which is reserved by the Federal Law for a General Meeting, and other internal documents the approval of which is reserved by this Charter to the Company's executive bodies;

9.3.14 Establishment (liquidation) of branches and opening (closure) of representative offices of the Company;

9.3.15 Making decisions on the Company's participation, change of its shareholding or termination of its participation in other organizations (excluding those listed in Subsection 7.1.17 hereof), and decisions on entering into transactions which will or may result in acquisition, alienation or encumbrance by the Company of shares, derivative instruments certifying title to shares, or participatory interests in the charter capital of other business entities;

9.3.16 Approval of major transactions in the cases provided for by the Federal Law;

9.3.17 Approval of interested-party transactions in the cases provided for by the Federal Law;

9.3.18 Approval of the Company's Registrar and terms and conditions of the agreement therewith, as well as termination of agreement with the Company's Registrar;

9.3.19 Increase of the Company's charter capital by offering additional shares of the Company within the extent and categories (classes) of authorized shares;

9.3.20 Approval of a decision on the issuance of securities by the Company, and approval of securities placement report and securities prospectus in accordance with the federal laws and other regulations;

9.3.21 Making decisions on convocation of a general shareholders' meeting of a subsidiary and approval of its agenda, unless the subsidiary's charter reserves this matter to another body of such subsidiary;

9.3.22 Introduction of amendments and supplements to the Company's Charter in the cases provided for by the Federal Law;

9.3.23 Control over implementation of budgets approved by the Board of Directors;

9.3.24 Approval of statutes of branches and representative offices of the Company;

9.3.25 Approval of the Company's dividend policy;

9.3.26 Approval of internal control system and procedures, and approval of management information system;

9.3.27 Appointment (dismissal) of the Company's head of control and audit department, and determination of size of his/her remuneration;

9.3.28 Approval of requirements for candidates to positions of officers of the Company's control and audit department and of the procedure for their appointment;

9.3.29 Approval of the Regulations on the Company's control and audit department;

9.3.30 Setting up qualification requirements for candidates to positions on the Management Board and of General Director of the Company;

9.3.31 Appointment (dismissal) of the Corporate Secretary, and setting up the terms and conditions of agreement with him/her including his/her remuneration;

9.3.32 Approval of the Regulations on the Company's Secretariat;

9.3.33 Approval of a transaction with a value of two per cent (2%) or more of the book value of the Company's assets, as determined under the Company's financial statements on the last date of the last reporting quarter preceding the date of approval of the transaction;

9.3.34 Identification of main risks incident to the Company's activities and implementation of relevant risk management measures and procedures;

9.3.35 Approval of public relations and investor relations policies;

9.3.36 Supervision over the management and financial and economic activities of the Company, assessment of performance of the General Director and members of the Company Management Board of the Company, and control over performance of decisions made by the Board of Directors;

9.3.37 Making decisions to engage independent observers to monitor the vote counting procedure at General Meetings;

9.3.38 Establishment of Committees of the Board of Directors out of members of the Board of Directors;

9.3.39 Delegation of responsibilities to the members of the Management Board to control certain business activities of the Company;

9.3.40 Election and dismissal of a deputy (deputies) Chairman of the Board of Directors;

9.3.41 Appointment and dismissal of the Secretary of the Board of Directors;

9.3.42 Approval of instructions for the Company's voting at general meetings of shareholders (participants) of other business entities, in the charter capital of which the Company holds shares (participatory interests), on the issues related to a change of size of the charter capital, reorganization or liquidation of such entities;

9.3.43 Other issues as provided for by the Federal Law and this Charter.

10. EXECUTIVE BODIES OF THE COMPANY

10.1. The management of the Company's day-to-day operations shall be carried out by the General Director of the Company (the sole executive body) and the Management Board of the Company (the collective executive body). The General Director of the Company (hereinafter the "General Director") and the Management Board of the Company (hereinafter the "Management Board") shall perform their duties in strict compliance with the Federal Law, other laws and regulations of the Russian Federation, this Charter, internal documents of the Company and agreements to be concluded with the General Director and members of the Management Board.

10.2. Rights and obligations of the General Director and members of the Management Board with regard to the management of day-to-day operations of the Company shall be regulated by the Federal Law, other regulations of the Russian Federation, this Charter, internal documents of the Company and an agreement determining their rights and obligations to be concluded between the Company and every such officer. The said agreements shall be signed by the Chairman of the Board of Directors or another person authorized by the Board of Directors. Upon the Resolution of the Board of Directors, during the period the General Director and members of the Management Board perform their duties, the Company may acquire third party liability coverage in connection with their performance as members of the Company's executive bodies, and may enter into agreements with them on the indemnification by the Company of losses they may incur in connection with performance of their duties.

10.3. The General Director and members of the Management Board shall be elected for an indefinite term. The Board of Directors shall have the right to terminate, at any time, the authority of and agreement with the General Director or any member of the Management Board.

10.4. The General Director shall act on behalf of the Company without a power of attorney, including, among other things, representing the Company's interests, entering into transactions on behalf of the Company, approving personnel schedules, issuing orders and

giving instructions binding on all employees of the Company, approving internal documents of the Company that regulate production, technological, financial, accounting, economic, personnel, social, labor, health and safety and records management issues, and shall make decisions concerning other aspects of the Company's day-to-day operations, unless this Charter reserves such decisions for a General Meeting, the Board of Directors or the Management Board.

10.5. The General Director shall perform functions of the Chairman of the Management Board.

10.6. With regard to the matters reserved to the Management Board, the General Director shall act in accordance with decisions of the Management Board.

10.7. The Management Board shall manage the Company's operations within the limits of its authority as determined by this Charter, and shall ensure the implementation of resolutions adopted by a General Meeting and the Board of Directors.

10.8. The following issues shall fall within the authority of the Management Board:

10.8.1 Preparation of draft amendments to the Company's Charter for their further review by the Board of Directors;

10.8.2 Preparation and presentation of preliminary reports on financial and business operations of the Company to the Board of Directors;

10.8.3 Preparation of recommendations on entering into transactions the approval of which is reserved for a General Meeting or the Board of Directors;

10.8.4 Analysis and evaluation of the results of the Company's financial and business operations, including the results of performance of earlier approved plans and programs; review of reports and other information on the performance of the Company, its subsidiaries, branches and representative offices;

10.8.5 Development of proposals on the use of the reserve fund of the Company;

10.8.6 Preliminary review of materials to be presented at the Board of Directors' meeting in connection with determining the Company's business priorities, development strategies and plans, as well as methods of their implementation, approval of the Company's plans and budgets and any modifications thereof;

10.8.7 Appointment of heads of branches and representative offices of the Company;

10.8.8 Preliminary review of instructions for the Company's voting at general meetings of shareholders (participants) of other business entities, in the charter capital of which the Company holds shares (participatory interests), on the issues as provided for by Section 9.3.42 of this Charter.

10.9. In exercising their rights and performing their duties, the General Director and members of the Management Board shall uphold the Company's interests, and exercise their rights and perform their duties in good faith and reasonably. They shall be liable to the Company for any losses caused to the Company by their wrongful acts (or omission to act),

unless other grounds for or limits of such liability are provided for by federal laws. Members of the Management Board who voted against a decision that has resulted in losses for the Company or a shareholder, or did not participate in such voting shall not be held liable. In determining the grounds for and the limits of liability, the terms of agreements (including indemnity agreements) and standard business practices, as well as other relevant circumstances shall be taken into account.

10.10. The General Director shall be responsible for organizing the work involving the use of information comprising the state secret, as well as for implementation of a system to protect such information; he/she shall arrange for proper recording and maintenance of employees' personal files and ensure that the Company and its employees duly perform their responsibilities arising under the Federal Law "On Defense".

10.11. The General Director and members of the Management Board shall, on a quarterly basis, provide information on their shareholdings in the Company, as well as on any acquisition and/or sale by them of registered securities in the Company.

11. CORPORATE SECRETARY

11.1. The Corporate Secretary shall be elected by the Board of Directors for a term of one year. The Board of Directors may terminate the powers of the Corporate Secretary at any time.

11.2. The Corporate Secretary of the Company shall:

- (1) Ensure the control over the compliance by the Company's bodies and officers with procedures guaranteeing the exercise of the rights and interests of shareholders in the Company;
- (2) Monitor the preparation for and conduct of General Meetings in accordance with the requirements of applicable laws of the Russian Federation, this Charter and internal documents of the Company;
- (3) Provide assistance to members of the Board of Directors performing their functions on the Board;
- (4) Ensure the storage of the Company's constitutive documents, protocols of General Meetings and meetings of the Board of Directors, voting ballots, and powers of attorney (copies thereof) for participation in General Meetings;
- (5) Supervise the disclosure of information about the Company as requested by shareholders, federal executive body regulating the securities market, or other state authorities;
- (6) Run the operations of the Company's Secretariat;
- (7) Review requests of the Company's shareholders on the issues arising in connection with their registration for participation in General Meetings;
- (8) Certify excerpts from resolutions of executive bodies of the Company and copies of documents.

12. CONTROL OVER FINANCIAL AND BUSINESS OPERATIONS OF THE COMPANY

12.1. Control over financial and business operations of the Company shall be carried out by the Audit Commission.

12.2. The Audit Commission shall consist of five (5) members and shall be elected by a General Meeting. The Audit Commission shall operate under the Regulations on the Audit Commission as approved by a General Meeting.

Members of the Audit Commission may not at the same time be members of the Board of Directors or hold any other positions in the Company's management bodies.

12.3. The Audit Commission shall audit the Company's performance annually upon completion of a fiscal year or at any other time at the initiative of the Audit Commission, upon resolution of a General Meeting or the Board of Directors, or upon the request of shareholders holding in the aggregate not less than ten per cent (10%) of voting shares of the Company.

12.4. At the request of the Audit Commission, members of the Company's management bodies shall provide documents on financial and business operations of the Company.

12.5. An external auditor shall audit financial and business operations of the Company in accordance with regulations of the Russian Federation on the basis of a contract to be entered into between the Company and the external auditor.

12.6. Based on the results of the audit of financial and business operations, the Audit Commission and external auditor shall issue reports, the contents of which shall be determined by federal laws and other regulations of the Russian Federation.

12.7. The Audit Commission and the external auditor shall be entitled to demand convocation of an extraordinary General Meeting in accordance with the procedures established by the Federal Law.

13. ACCOUNTING AND REPORTING OF THE COMPANY

13.1. The Company shall keep accounting records and submit financial statements as provided for by the Federal Law and other regulations of the Russian Federation.

13.2. The Company shall store its documents and provide access to these documents for shareholders as provided for by the Federal Law and other laws and regulations of the Russian Federation.

13.3. General Director of the Company shall be responsible, as provided for by the Federal Law, other regulations and the Charter of the Company, for organization, condition and reliability of accounting procedures of the Company, as well as for the timely filing of annual report and other financial statements with the relevant authorities and for submission of information on the Company's operations to shareholders, creditors and mass media.

13.4. Members of the Board of Directors and executive bodies of the Company may not disclose any confidential or insider information, except for the cases when such disclosure is required by applicable laws of the Russian Federation, and may not use confidential or

insider information for purposes not related to their professional activities. The insider information means any material information on the Company's operations, shares and other securities and on transactions therewith, which is not publicly available and the disclosure of which may have a significant impact on the price of shares and other securities of the Company.

13.5. Members of the Board of Directors and executive bodies of the Company shall be liable for disclosure of confidential and insider information in accordance with applicable laws of the Russian Federation.

13.6. The annual report of the Company is subject to prior approval by the Board of Directors at least thirty (30) days prior to the date of the annual General Meeting. The annual report shall contain (*inter alia*) the list of shareholders holding five per cent (5%) or more of voting shares in the Company according to the shareholders' register of the Company, and a report of the Board of Directors.

13.7. The following documents shall be kept by the Company:

- (1) The Charter of the Company; all duly registered changes and amendments to the Company's Charter; resolution on the establishment of the Company; and the state registration certificate of the Company;
- (2) Documents confirming the Company's title to property recorded on its balance sheet;
- (3) Internal corporate documentation of the Company;
- (4) Statutes of branches and/or representative offices of the Company;
- (5) Annual reports;
- (6) Accounting records;
- (7) Financial statements;
- (8) Protocols of General Meetings, meetings of the Board of Directors, the Audit Commission and the Management Board;
- (9) Voting ballots and powers of attorney (copies thereof) for participation in General Meetings;
- (10) Reports of independent appraisers;
- (11) Lists of the Company's affiliates;
- (12) List of persons entitled to attend General Meetings, to receive dividends, as well as other lists compiled by the Company in order to secure the shareholders' rights in accordance with the requirements of the Federal Law;
- (13) Reports of the Audit Commission, the external auditor of the Company, as well as opinions of state and municipal financial control agencies;

- (14) Securities prospectuses, issuer's quarterly reports and other documents containing information subject to publication or disclosure by other methods in accordance with the Federal Law and other federal laws;
- (15) Other documents as provided for in the Federal Law, the Company's Charter and internal documents, resolutions of General Meetings and Board of Directors, as well as documents contemplated by laws and regulations of the Russian Federation;

13.8. The Company shall grant its shareholders access to the documents referred to in Section 13.7 hereof, provided that the accounting records and protocols of meetings of the Management Board may only be made available to shareholder(s) owning in the aggregate at least twenty-five per cent (25%) of voting shares of the Company.

13.9. The Company shall publish in the media accessible to all shareholders of the Company the following documents:

- (1) Annual report of the Company, its balance sheet and profit and loss statement;
- (2) Securities prospectus to issue shares of the Company in the cases provided for by laws and regulations of the Russian Federation;
- (3) Notice of a General Meeting as required by the Federal Law and this Charter;
- (4) Lists of the Company's affiliates showing the number and category (class) of shares owned by them;
- (5) Other information as may be required by applicable laws and regulations of the Russian Federation.

13.10. The Company's affiliates shall notify the Company in writing of any shares they hold in the charter capital of the Company, indicating the number and category (class) of such shares, not later than ten (10) days from the date of their acquisition.

If as a result of a failure to provide or untimely provision of the aforementioned information through the affiliate's fault the Company suffers property damage or loss, such an affiliate shall be held liable to the Company to the extent of such damage (loss).

14. FINAL PROVISIONS

14.1. Upon a resolution of a General Meeting, the Company may be reorganized in accordance with the procedures established by laws and other regulations of the Russian Federation.

14.2. The Company may be liquidated:

- on a voluntary basis upon a resolution of a General Meeting in accordance with the procedures set forth by the Civil Code of the Russian Federation and subject to the requirements of the Federal Law and this Charter;
- upon a court's order on the grounds set forth by the Civil Code of the

Russian Federation.

Liquidation of the Company shall entail its termination without legal succession of rights and obligations by any successors.

14.3. In the event of a change of the ownership structure, or reorganization or liquidation of the Company, or upon termination of operations involving the use of state secrets, the General Director shall take necessary steps to ensure protection of such information and carriers thereof.

14.4. The Company has the following separate subdivisions in the form of branches:

- (1) Polar Division of OJSC "MMC Norilsk Nickel": 2 Gvardeyskaya Square, Norilsk, 663300;
- (2) Krasnoyarsk Branch of Open Joint Stock Company "MMC Norilsk Nickel" (Krasnoyarsk Branch of OJSC "MMC Norilsk Nickel"): 2a Kommunalnaya Street, Krasnoyarsk, Krasnoyarsk Region, 660059;
- (3) Murmansk Transport Branch of Open Joint Stock Company "MMC Norilsk Nickel" (Murmansk Transport Branch of OJSC "MMC Norilsk Nickel"): 29 Portovy Proezd, Murmansk, 183024;
- (4) Archangelsk Branch of Open Joint Stock Company "MMC Norilsk Nickel" (Arkhangelsk Branch of OJSC "MMC Norilsk Nickel"): 12 Kosmonavta Komarova Street, Archangelsk, 163026;
- (5) Norilskenergo – a branch of Open Joint Stock Company "MMC Norilsk Nickel" (Norilskenergo Branch of OJSC "MMC Norilsk Nickel"): 19 Veteranov Street, Norilsk, Krasnoyarsk Region, 663310, Russian Federation;
- (6) Polar Transport Branch of Open Joint Stock Company "MMC Norilsk Nickel" (Polar Transport Branch of OJSC "MMC Norilsk Nickel"): 43 Sovetskaya Street, Dudinka, Krasnoyarsk Region, 647000, Russian Federation.

14.5. The Company has the following separate subdivision in the form of a representative office:

Krasnoyarsk Representative Office of Open Joint Stock Company "MMC Norilsk Nickel" (Krasnoyarsk Representative Office of OJSC "MMC Norilsk Nickel"): 2a Kopylova Street, Krasnoyarsk, Krasnoyarsk Region, 660021, Russian Federation.

Total pages sewn together, numbered and affixed with a seal: twenty-two (22) pages

General Director of OJSC "MMC Norilsk Nickel"

Signature

D.S. Morozov

[Round seal of OJSC "MMC Norilsk Nickel"]

[Interdistrict Inspectorate No. 2 of the Federal Tax Service for the Krasnoyarsk Region

State Registration Certificate issued on:

July 26, 2007

Main State Registration Number: 1028400000298 State Registration Number: 2072469012944

A copy of this document is kept at the registration authority

Deputy Head

[Name illegible]

Signature]

[Round seal of Interdistrict Inspectorate No. 2 of the Federal Tax Service for the Krasnoyarsk Region]