
Norilsk Nickel AGM updates

Thursday, 02 Jul, 2009

Annual General Meeting of shareholders of OJSC MMC Norilsk Nickel took place on June 30th 2009. During the meeting Mr Vladimir Strzhalkovsky general director of MMC Norilsk Nickel informed the shareholders on 2008 results, estimates for the first half of 2009, goals and targets set by the management for the future.

As noted in the report, the management of MMC Norilsk Nickel chose a rather conservative strategy in the period of financial and economic crisis, using every effort to reduce costs, optimize administrative and production processes and tighten financial and labor discipline while maintaining the state of social stability in the territories of the Company's presence.

According to Mr Vladimir Strzhalkovsky, despite weaker demand and sharp decline in metal prices, MMC Norilsk Nickel, being one of the world's lowest-cost nickel producers, demonstrates a considerable safety margin.

The shareholders also approved 2008 Annual Report and annual accounting reports of MMC Norilsk Nickel including 2008 profit and-loss statement. Among other issues considered at the AGM were distribution of 2008 profits and losses and payment of 2008 dividends. In line with the Board of Directors' recommendation, shareholders decided to pass 2008 dividends due to the current economic situation and necessity to maintain the Company's strategic potential.

A new Board of Directors elected at the AGM will be comprised of the following members:

1. Mr German Aliev, Deputy General Director of Interros HC
2. Mr Andrei Bougrov, Managing Director of Interros HC
3. Mr Alexander Voloshin, Chairman of the Board of Directors of MMC Norilsk Nickel
4. Mr Iaxim Goldman, Deputy Investment Director of Renova Management AG
5. Mr Andrei Klishas, Vice President of Interros HC
6. Mr Bradford Alan Mills, General Director of Lonmin Plc. (2004-2008)
7. Mr Farhad Moshiri, Chairman of the Board of Directors of Metalloinvest HC
8. Mr Dmitri Razumov, General Director of ONEXIM Group
9. Mr Iaxim Sokov, Director for Investments Management of UC RUSAL
10. Mr Vladislav Soloviev, General Director of EN+
11. Mr Vladimir Strzhalkovsky, General Director and Chairman of the Management Board of MMC Norilsk Nickel
12. Vasily Titov, Deputy President - Chairman of the Management Board of VTB Bank
13. Mr Anton Cherny, Deputy General Director for Investments of Interros HC

The shareholders also adopted new versions of the Charter and the Regulations of the Board of Directors of MMC Norilsk Nickel and approved the Regulations of the Management Board. Amendments and provisions of these documents are aimed at the improvement of corporate governance, comply with best international practices and meet the interests of MMC Norilsk Nickel shareholders.

The AGM elected members of the Internal Audit Commission and approved Rosexpertiza LLC as Auditor of the Russian accounting statements of MMC Norilsk Nickel. Other issues approved by the shareholders included remuneration and compensations for independent members of the Board of Directors, inter related transactions that involve indemnification of Directors and the cost of liability insurance of members of the Board of Directors and Management Board.

