

**Report of the Board of Directors of MMC Norilsk Nickel
with the Board's opinion on the issues included in the agenda of EGM
on April 8, 2008**

1. Amendments to the Charter of MMC Norilsk Nickel.

Recommendation:

The Board of Directors recommends that the shareholder vote **AGAINST** amending the Charter of MMC Norilsk Nickel.

Opinion of the Board of Directors:

The Board of Directors believes that the suggested amendments to the Charter of Norilsk Nickel will result in groundless limitation of the Management and the Board of Directors' ability to function in their normal way, and can destabilize operational activities of Norilsk Nickel.

The Board of Directors believes that the existing Charter of Norilsk Nickel complies with the best Russian and international corporate governance standards. The statutes allow the management of Norilsk Nickel to manage effectively the day to day operations of the Company and concentrate the Board's attention on matters of strategic importance.

2. Pre-term termination of powers of members of the Board of Directors of MMC Norilsk Nickel.

Recommendation:

The Board of Directors recommends that the shareholders vote **AGAINST** pre-term termination of authority of the Board of Directors of MMC Norilsk Nickel.

Opinion of the Board of Directors:

The acting Board was elected at the Annual General Meeting of Norilsk Nickel Shareholders held in June 2007 (the AGM) and represents the interests of all of the Company's shareholders. According to the Russian legislation an election of the new Board of Directors will take place in June 2008 and those shareholders holding 2% or more shares of Norilsk Nickel have already nominated their candidates for election at the AGM. Therefore the Board believes that it is not advisable to reelect the Board at this time, since it will need to be elected in three months at the AGM in any event.

3. Elections to the Board of Directors of MMC Norilsk Nickel.

Recommendation

The Board of Directors recommends to vote **FOR** the acting members of the Board of Directors of Norilsk Nickel:

- Andrei E. Bougrov;
- Vladimir I. Dolgikh;
- Andrey A. Klishas;

- Ralph T. Morgan;
- Denis S. Morozov;
- Ekaterina M. Salnikova;
- Heinz S. Schimmelbusch;
- Guy de Selliers;
- Kirill L. Ugolnikov.

Opinion of the Board of Directors:

As mentioned above, the Board of Directors believes that it is not advisable to reelect the Board at this time. In case the shareholders vote FOR on Issue 2 of the EGM agenda of the Extraordinary General Meeting, the Board of Directors recommends to vote FOR the acting members of the Board of Directors.