

Norilsk Heads Seek New Board

By [The Moscow Times](#)

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Norilsk Nickel's directors recommended that shareholders elect a new board at an extraordinary meeting on March 11, backing a proposal by United Company RusAl.

The directors approved a list of 27 candidates for 13 seats, the company said in a statement Monday. They include 12 nominees from billionaire Vladimir Potanin's Interros Holding, eight from Moscow-based RusAl, and four from Norilsk management.

The Norilsk board said it recommends that shareholders vote for the independent candidates who can be "classified as independent in accordance with the company's independence criteria as well as recommendations of professional consultants."

The candidate list also includes two managers from Trafigura Beheer, which agreed to buy an 8 percent stake in Norilsk in December, and one representative of billionaire Alisher Usmanov's Metalloinvest, which holds 4 percent.

Norilsk, the world's biggest nickel producer, on Feb. 11 increased an offer to buy back shares

held by RusAl as it seeks to end a battle between the aluminum company's billionaire founder Oleg Deripaska and Potanin for control of the business. The nickel miner said it would pay \$12.8 billion in cash for 20 percent of its shares.

Interros voted against electing a new board the last time the issue was on the agenda. This time it has decided to support the motion.

"The decision to recommend voting for the re-election of the board should help stop this conflict as should the offer from Norilsk to buy out RusAl's stake in the company," said Andrei Bougrov, Norilsk board member and deputy chief executive of Interros.

(Bloomberg, Interfax)

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