

RusAl Wants Norilsk Board Directors Paid

By [The Moscow Times](#)

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United Company RusAl, holder of a 25 percent stake of Norilsk Nickel, asked the nickel producer's board to call a shareholder meeting to approve compensation for independent directors.

RusAl proposes that the base payment for each independent director be \$62,500 a quarter, plus \$31,250 in each quarter that the director is the head of a board committee, Maxim Sokov, the aluminum company's deputy chief executive officer, said in a letter to Norilsk's board, a copy of which was obtained by Bloomberg.

Norilsk received Sokov's letter, said Alisa Fialko, a spokeswoman for the Moscow-based mining company, the world's largest producer of nickel.

RusAl, controlled by billionaire Oleg Deripaska, will need support to pass the measure from other shareholders, including billionaire Vladimir Potanin's Interros Holding, with which the

aluminum producer is battling for control of the nickel producer. Norilsk failed to gain sufficient shareholder approval for a compensation plan at the annual meeting in June.

RusAl also wants approval for an option plan for independent directors, linking payments to Norilsk's share price. The directors may also claim as much as 2 million rubles (\$65,000) in expenses a year under the proposal.

“The management agrees that independent directors' work should be paid and is now working on setting standards for who should be considered an independent director,” Fialko said.

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