



APPROVED

**by resolution of the Board of Directors of
PJSC MMC Norilsk Nickel**

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REGULATIONS on procedures for

access to insider information PJSC MMC Norilsk Nickel,

**and rules for protection of insider information confidentiality and control
over compliance with the requirements of laws related to combating insider
information unlawful use and market manipulation**

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1. Scope of Application

1.1. These Regulations on procedures for access to PJSC MMC Norilsk Nickel insider information, and rules for protection of the insider information confidentiality and control over compliance with the requirements of laws related to combating insider information unlawful use and market manipulation (the "Regulations") govern relations arising in PJSC MMC Norilsk Nickel (the "Company") in connection with the use of insider information.

1.2. The Regulations are adopted in accordance with Federal Law No. 224-FZ of 27.07.2010 On Combating Insider Information Unlawful Use and Market Manipulation, and Amendments to Certain Laws of the Russian Federation (the "Law") and other regulations adopted pursuant to the Law.

1.3. The main objective of the Regulations is to determine the procedures for access to insider information, as well as other rules aimed at preventing and combating the unlawful use of insider information of PJSC MMC Norilsk Nickel for the purpose of entering into transactions with the Company's financial instruments , and market manipulation.

1.4. The Regulations govern the use of insider information, and comprise the following:

- 1.4.1. definition of insider information;
- 1.4.2. procedure for insider information access;
- 1.4.3. restrictions for insider information use;
- 1.4.4. control over compliance with requirements of laws related to combating insider information unlawful use and market manipulation;
- 1.4.5. liability for insider information unlawful use.

1.5. The Company ensures that members of the governance bodies, Audit Commission and all employees read and acknowledge the requirements for preventing the unlawful use of insider information and market manipulation, and the Company's internal documents.

- the Corporate Secretary ensures that the President, members of the Board of Directors, Management Board, and the Audit Commission read and acknowledge the above no later than the day following the date they are elected/appointed to their position;

- the HR Department ensures that the Head Office personnel read and acknowledge the above no later than the day following the date they are hired;

- heads of the Company's branches and of the representative office ensure that the personnel of the relevant branch or representative office read and acknowledge the above no later than the day following the date they are hired.

1.6. The Company ensures compliance of its internal documents with the requirements for preventing the unlawful use of insider information and market manipulation, and their alignment with each other.

1.7. The Regulations apply to persons included in the List of the Company's Insiders, as well as to the Company employees.

2. Regulatory references

The following regulatory documents have been used in the development of these Regulations:

- Federal Law No. 224-FZ On Combating Insider Information Unlawful Use and Market Manipulation, and Amendments to Certain Laws of the Russian Federation dated 27.07.2010
- Federal Law No. 39-FZ On Securities Market dated 22.04.1996
- Articles of Association Articles of Association of PJSC MMC Norilsk Nickel (version No. 10)

3. Terms, definitions, and abbreviations

3.1. The following terms and definitions are used in the Regulations:

3.1.1. **Insider Information:** precise and specific information not distributed or made available (including information constituting commercial, official, bank secrets, secrecy of communications (in terms of postal money transfers) and other secrets protected by law), dissemination or availability of which may significantly impact the prices of the Company's financial instruments and which is contained in the List of Insider Information, approved by the President of PJSC MMC Norilsk Nickel.

3.1.2. **Closed period:** a period of 30 calendar days before the disclosure of interim or annual financial (accounting) statements under the Russian Accounting Standards or International Financial Reporting Standards

3.1.3. **Information disclosure:** actions aimed at delivering information to a specified group of persons in pursuance of the laws of the Russian Federation on securities.

3.1.4. **Information dissemination:** actions aimed at obtaining information or delivering the information to an unspecified group of persons, including through its disclosure in accordance with the laws of the Russian Federation on securities; associated with the publication of information in the media, including electronic information-telecommunications networks with unrestricted access (including the Internet); associated with the dissemination of information through electronic, information-telecommunications networks with unrestricted access (including the Internet).

3.1.5. **Responsible officer:** an officer of the Company appointed by PJSC MMC Norilsk Nickel President's Order, reporting to PJSC MMC Norilsk Nickel President and responsible for control over PJSC MMC Norilsk Nickel's compliance with the requirements of the Federal Law On Combating Insider Information Unlawful Use and Market Manipulation, and Amendments to Certain Laws of the Russian Federation, along with the regulations adopted according to it.

3.1.6. **Market manipulation:** deliberate actions defined by the laws of the Russian Federation on preventing unlawful use of insider information and market manipulation or by the regulations of the Bank of Russia, if such actions caused the price of, demand for, supply of, or amount of trading in, financial instruments,

foreign currencies and (or) commodities to diverge from the level or to be maintained at a level substantially different from the level which would have prevailed without aforesaid unlawful actions.

3.2. The following terms are used throughout the Regulations:

Law	Federal Law No. 224-FZ On Combating Insider Information Unlawful Use and Market Manipulation and on Amending Certain Laws of the Russian Federation
Company	PJSC MMC Norilsk Nickel
Management of the Company:	President of the Company, First Vice Presidents, Senior Vice Presidents, Vice Presidents, managers directly subordinated to the President of the Company.

4. Insider information:

4.1. The Company's insider information includes the list of information approved by the regulation of the Bank of Russia, and information defined by the Company as insider information.

4.2. The List of the Company's Insider Information shall be approved by the order of the Company President.

4.3. The List of the Company's Insider Information shall be disclosed in information and telecommunications network on the Company's official website on the Internet.

4.4. Insider information does not include:

4.2.1. information that was made publicly available, including as a result of its dissemination;

4.2.2. researches, forecasts and estimates in respect of financial instruments made on the basis of publicly available information, as well as recommendations and (or) proposals as to transactions related to financial instruments.

5. Insiders

5.1. The List of the Company's insiders includes:

5.1.1. persons with the access to insider information on the basis of agreements with the relevant persons, including auditors (audit companies), appraisers (legal entities employed by appraisers), securities market's professional participants, credit institutions, insurance companies;

5.1.2. members of the Board of Directors, members of the Management Board, President of the Company, members of the Audit Commission of the Company;

5.1.3. information agencies disclosing the Company's information;

5.1.4. rating agencies that rate the Company and the Company's securities;

5.1.5. Individuals that have the access to the Company's insider information under employment agreements and (or) civil contracts, with the relevant parties;

5.2. The List of Insiders shall be made by the Corporate Department on the basis of the information on persons with access to insider information, provided by the Company management, heads of the Head Office's business units, the Company's branches and of the representative office.

6. Terms of transactions with the Company's financial instruments

6.1. A person with access to insider information shall not use insider information:

6.1.1 in order to enter into transactions with financial instruments related to insider information, at his/her own expense or at the expense of a third party, except for transactions concluded as part of his/her obligation to buy or sell financial instruments, provided that such obligation is due and if such obligation is a result of the transaction concluded before the person obtained access to the insider information;

6.1.2. by transferring insider information to a third party, except for the cases when such information is to be transferred to a person included in the List of Insiders in order to fulfill statutory duties established by federal laws, or to fulfill job duties or execute a contract;

6.1.3. by making recommendations to third parties, binding or otherwise soliciting them to acquire or sell financial instruments;

6.2. For the purpose of article 11, part 3 of the Law persons specified in article 4, clauses 7 and 13 of the Law, and included in the Company's List of Insiders, as well as related parties¹ have the right to enter into transactions with the Company's financial instruments if they comply with the requirements established by the law and section 6 of these Regulations and if such transactions do not involve the use of the Company's insider information. Persons specified in article 4, clause 7 of the Law shall be prohibited from entering into transactions with the Company's financial instruments during "closed periods". The Corporate Secretary shall timely notify the said persons of "closed periods".

6.3. Activities related to market manipulation are prohibited by the Law.

6.4. Upon receipt of the notice of the inclusion in the List of the Company's Insiders, such persons shall:

6.4.1. read and acknowledge the List of Insider Information, approved by the Order of the President of the Company and published on the Company's official website on the Internet;

6.4.2. ensure insider information confidentiality;

¹For the purposes of these Regulations, "related parties" means close relatives (parents, spouses, children, siblings, as well as siblings, parents and children of spouses).

6.4.3. upon loss of the status of a person with access to the insider information, transfer all possessed storage media containing the insider information to the Company (the relevant direct supervisor or acting direct supervisor);

6.4.4. immediately inform his/her direct supervisor or acting direct supervisor about the loss or shortage of documents or files containing the insider information, safe keys, access cards, passwords, or about unauthorized access to the insider information;

6.4.5. comply with restrictions on insider information use, as well as with the requirements provided for by the Law and regulations adopted in accordance with it.

6.5. Insiders shall not transfer the Company's insider information they are aware of, except for the cases when such information is to be transferred under the applicable law.

6.6. In order to ensure insider information confidentiality, the Company:

6.6.1. arranges the organizational and technical conditions required to ensure insider information confidential treatment by persons included in the List of Insiders;

6.6.2. takes measures to protect the Company's insider information, in particular, to prevent the Company's insider information leaks or theft via the Company's technical channels; to prevent unauthorized destruction, misrepresentation, forging, copying, or dissemination of insider information in the Company's information systems; to prevent unauthorized or accidental access to the Company's insider information.

6.7. If the List of Insiders is altered, the Company management, heads of the Head Office's business units, the Company's branches and of the representative office shall immediately communicate such information to the Corporate Department, and if a person is excluded from the List of Insiders, they shall take measures to close the access of such person to the information systems and other media containing insider information.

6.8. When the Company's insider information is disclosed officially, restrictions provided for in these Regulations as to the insider information use and disclosure, shall cease to have effect, unless otherwise provided for by the applicable laws or the Company's internal documents.

7. Informing the Company of transactions with the Company's financial instruments by insiders

7.1. The Company may request information from the persons included in the Company's List of Insiders on transactions with its securities and on contracts that are derivative financial instruments and whose price depends on such securities.

7.2. The Company's insiders who have received a request as provided for in clause 7.1 hereof shall provide the information requested in accordance with the procedure established by the regulation of the Bank of Russia and within the period set out in the relevant request. The deadline of providing information specified by the Company in the request shall be at least 10 business days from the date of receipt of such request.

8. Control

8.1. Compliance with the requirements of the Law, regulations adopted in accordance with it and these Regulations shall be monitored by the Company's Responsible Officer.

8.2. The activities of the Responsible Officer are governed by the Internal Control Rules for Preventing, Identifying, and Combating the Unlawful Use of Insider Information of PJSC MMC Norilsk Nickel and (or) Market Manipulation, and the regulations on combating the unlawful use of insider information and market manipulation.

9. Procedures for access to, official disclosure or provision of insider information

9.1. Persons included in the List of Insiders shall have access to insider information.

9.2. Upon the resolution of the Company management, heads of the Head Office's business units, the Company's branches and of the representative office, the Company's employees that have access to insider information in connection with their duties shall be included in the List of Insiders.

9.3. The Company's employees shall have access to insider information to the extent required to carry out their duties.

9.4. Individuals included in the List of Insiders on the basis of civil contracts, shall have access to insider information to the extent required to fulfill their obligations under the relevant contracts.

9.5. When entering into an agreement with a legal entity that receives access to the Company's insider information based on a contract, the Company's management, heads of the Head Office business units, branches and of the representative office initiating the conclusion of such a contract shall inform the legal entity about the requirements of the Law and regulations of the Bank of Russia adopted in accordance with it, and about the responsibility for the unlawful use of insider information, as well as about the fact that it will be included in the List of Insiders in a way that allows the fact and date of such a notification to be confirmed.

9.6. The Company's insider information may be transferred to legal entities based on contracts only after these legal entities are included in the List of Insiders.

9.7. The Company's insider information specified in the list approved by the Bank of Russia, and the information defined by the Company as insider information, shall be disclosed in the manner and within the period stipulated by the regulations of the Bank of Russia for the disclosure of material facts of issuers of issue-grade securities, unless another procedure for disclosure of such information is stipulated by the Law and other regulations of the Bank of Russia.

9.8. The statement of insider information shall be published within the period stated below, starting from the date when the relevant event (action) occurred, or from the date on which the Company became aware or should have become aware of its occurrence:

9.8.1. in the news feed – within one day;

9.8.2. on the website on the Internet – within two days.

9.9. In case of disclosure of statement of material fact (event, action) concerning financial and operating performance of the Company, with its title coinciding with statement of material fact related to the Company's insider information, re-disclosure of this information as a statement of insider information shall not be required.

9.10. If documents, including those to be approved by competent authorities and (or) to be signed by authorized persons, contain insider information, such insider information shall be disclosed by providing access to the interested parties, regardless of purposes of obtaining such information.

9.11. If the Company discloses insider information that is subject to a limited extent and (or) in a limited scope of disclosure pursuant to the Law, the Company shall send a notice to the Bank of Russia containing insider information that is not disclosed, within the period established for its disclosure and following the procedure established by the Bank of Russia.

9.12. Access to insider information specified in clause 9.10 of these Regulations, shall be ensured by:

9.12.1. publishing the document containing insider information on the website on the Internet – within two days:

9.12.1.1. from the date of the relevant document approval by a competent authority, and if such competent authority is represented by a collective body – within two days from the date of drawing up the minutes (expiration date of the period stipulated by the laws of the Russian Federation to draw up the minutes) of the competent authority's meeting;

9.12.1.2. from the date of signing of the relevant document by authorized persons, if such document is not subject to approval by the competent authority;

9.12.2. publishing a statement on the procedure for access to insider information contained in the document in the news feed – within one day from the date of publication of the document containing insider information on the website on the Internet;

9.12.3. providing a copy of the document containing insider information, when requested by an interested party – within seven days from the date of receiving (submitting) the relevant request, for a fee not exceeding the cost of copying.

10. Liability

10.1. Insiders shall be liable for the unlawful use of the Company's insider information in accordance with the laws of the Russian Federation.

10.2. Any person that unlawfully used insider information and (or) performed a market manipulation shall be liable in accordance with the laws of the Russian Federation.

10.3. Transactions with financial instruments made by persons specified in article 4, clauses 7 and 13 of the Law, included in the Company's List of Insiders, and

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related parties, in breach of clause 6.2 of these Regulations shall constitute grounds for civil and (or) other types of liability of these persons.