

**April 27, 2021**

**Information letter of  
Public Joint Stock Company  
Mining and Metallurgic Company Norilsk Nickel  
on the buyback of its ordinary shares**

Dear American Depositary Receipt Holders!

Public Joint Stock Company Mining and Metallurgical Company Norilsk Nickel (OGRN 102840000298, registered address: Krasnoyarsk Region, Dudinka), hereinafter referred to as Norilsk Nickel, hereby informs holders of American Depositary Receipts representing rights to ordinary shares of Norilsk Nickel (hereinafter referred to as ADRs) that of April 27, 2021 Norilsk Nickel's Board of Directors approved a buyback of Norilsk Nickel's ordinary shares (state registration issue number 1-01-40155-F of December 12, 2006, ISIN RU0007288411).

The buyback will be carried out in accordance with the procedure stipulated by Clause 2 of Article 72 of the Russian Federal Law *On Joint Stock Companies*. Under Russian law, the offer by Norilsk Nickel to purchase its ordinary shares is addressed exclusively to holders of Norilsk Nickel's ordinary shares. ADR holders will have to cancel their ADRs and receive the underlying ordinary shares in order to be able to tender such shares in the buyback pursuant to the terms set forth in the Norilsk Nickel's Notification on purchasing its own shares. The Notification, which contains the procedure for tendering shares and the terms of the buyback, and the annexes to the Notification, and the Tax Information Letter, which contains certain tax consequences of the buyback, are available on Norilsk Nickel website at <https://www.nornickel.ru/> in the *Investors & Shareholders/Shareholders* section.

The period for submission by shareholders of applications to sell their shares to Norilsk Nickel is from May 20, 2021 until June 18, 2021 (both dates inclusive).

ADR holders should take into account the timing of applicable procedures to cancel ADRs and receive the underlying ordinary shares and allow sufficient time to (i) have the title to such shares transferred to them and recorded on the relevant personal or depo accounts and (ii) submit applications to the Registrar or give instructions to their nominee holders no later than June 18, 2021 (inclusive) or such earlier date as may be established by their custodians (nominee holders).

Surrender of ADRs will be subject to the payment by ADR holders of the relevant fees to The Bank of New York Mellon and to satisfaction of other provisions of the deposit agreement for ADRs. ADR holders are urged to consult with their tax advisers as to the tax consequences of the surrender of ADRs and receipt of shares, including whether any transfer taxes may apply.

Questions in respect of surrender of ADRs may be directed to The Bank of New York Mellon.

Contact phone numbers/email addresses of The Bank of New York Mellon:  
[drsettlements@bnymellon.com](mailto:drsettlements@bnymellon.com), +12128152723, +13154144475.

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NORILSK NICKEL IS A COMPANY ORGANISED UNDER THE LAWS OF THE RUSSIAN FEDERATION. THE BUYBACK IS MADE SOLELY PURSUANT TO RUSSIAN LAW AND IS ADDRESSED EXCLUSIVELY TO NORILSK NICKEL ORDINARY SHAREHOLDERS. THE BUYBACK IS SUBJECT TO DISCLOSURE AND PROCEDURE REQUIREMENTS OF THE RUSSIAN FEDERATION WHICH ARE DIFFERENT FROM THOSE OF THE UNITED KINGDOM OR THE UNITED STATES. IN ADDITION, U.S. INVESTORS SHOULD BE AWARE THAT THE BUYBACK NOTICE HAS BEEN PREPARED IN A FORMAT AND STYLE, WHICH DIFFER FROM THE U.S. FORMAT AND STYLE. FURTHERMORE, THE PAYMENT AND SETTLEMENT PROCEDURE WITH RESPECT TO THE BUYBACK OF ORDINARY SHARES DIFFERS FROM U.S. PAYMENT AND SETTLEMENT PROCEDURES, PARTICULARLY WITH REGARD TO THE DATE OF PAYMENT OF CONSIDERATION.

NORILSK NICKEL DOES NOT EXPECT TO PURCHASE NORILSK NICKEL'S ORDINARY SHARES, OTHER THAN PURSUANT TO THE BUYBACK DURING THE BUYBACK PERIOD. IN ACCORDANCE WITH RUSSIAN LAW, ANY ADVISER TO NORILSK NICKEL OR ANY OF NORILSK NICKEL'S AFFILIATES, AND ANY PERSON ACTING, DIRECTLY OR INDIRECTLY, IN CONCERT WITH ANY SUCH PERSONS, MAY FROM TIME TO TIME MAKE PURCHASES OF, OR ARRANGEMENTS TO PURCHASE, NORILSK NICKEL'S ORDINARY SHARES AND ADRS OTHER THAN PURSUANT TO THE BUYBACK, BEFORE OR DURING THE PERIOD OF THE BUYBACK, SO LONG AS THOSE ACQUISITIONS OR ARRANGEMENTS COMPLY WITH APPLICABLE RUSSIAN LAW. ANY OF THE PURCHASES REFERRED TO IN THIS PARAGRAPH MAY OCCUR EITHER IN THE OPEN MARKET AT PREVAILING PRICES OR IN PRIVATE TRANSACTIONS AT NEGOTIATED PRICES. INFORMATION ABOUT SUCH PURCHASES WILL BE DISCLOSED AS AND IF REQUIRED BY APPLICABLE SECURITIES LAWS.

ADRS, TO WHICH THIS ANNOUNCEMENT REFERS, ARE NEITHER REGISTERED IN THE RUSSIAN FEDERATION NOR ADMITTED TO PLACEMENT, PUBLIC PLACEMENT OR PUBLIC CIRCULATION IN THE RUSSIAN FEDERATION IN ACCORDANCE WITH ARTICLE 51.1 OF RUSSIAN FEDERAL LAW DATED 22 APRIL 1996 NO. 39-FZ "ON THE SECURITIES MARKET", AS AMENDED (THE "RUSSIAN SECURITIES MARKET LAW"). ANY INFORMATION IN THIS ANNOUNCEMENT AND RELATED DOCUMENTS IN RESPECT OF ADRS OF NORILSK NICKEL IS ADDRESSED IN THE RUSSIAN FEDERATION SOLELY TO PERSONS WHO ARE "QUALIFIED INVESTORS" AS DEFINED IN THE RUSSIAN SECURITIES MARKET LAW.