



Norilsk Nickel increases focus and efforts on enhancing its corporate governance framework through continuous improvements to the quality and maturity of existing governance practices.

Related ESG Policies/Standards



Code of Conduct and Ethics for Members of Board of Directors of OJSC MMC Norilsk Nickel

0.5 Mb



Professional development Policy for members of Board of Directors of OJSC MMC Norilsk Nickel

0.27 Mb



Performance Evaluation Policy for Board of Directors of OJSC MMC Norilsk Nickel

0.1 Mb



Policy on Development and Approval of vote recommendations on candidates nominated to Board of Directors of OJSC MMC Norilsk Nickel

0.1 Mb



Remuneration Policy for Members of Board of Directors at OJSC MMC Norilsk Nickel

0.38 Mb



Regulations on Corporate Secretary of PJSC MMC Norilsk Nickel

0.3 Mb

Related News



Russia's largest business NGO praised Norilsk Nickel's anti-corruption effort



Norilsk Nickel executives lead Russia's Top 1,000 Managers ranking



Norilsk Nickel's corporate governance framework is designed to take into account and balance the interests of all stakeholders. Our key approaches and principles serving as a basis for an effective governance framework draw on the applicable Russian laws, including the Corporate Governance Code recommended by the Bank of Russia.

*Gareth Penny, Independent director,
Chairman of the Board of Directors since 2013*

independent directors out
of 13 in the Board

3

out of five committees chaired
by independent directors

40%

female in management board

Best-in-class Corporate Governance Standards



Remuneration Linked to ESG Performance:

- 20% of the Group's KPI is linked to TRI (total recordable injuries) performance
- New sustainable development KPIs to be developed and introduced for the management



Focus on Sustainable Development

- **Evgeny Shvarts** — Independent Director, since 2019, Member of the Strategy Committee, Norilsk Nickel, Member of the Board of Biodiversity Conservation Centre (BCC), Charity Foundation, Ex-director for Conservation Policy, WWF Russia



Balanced Board Led by Independent Chairman

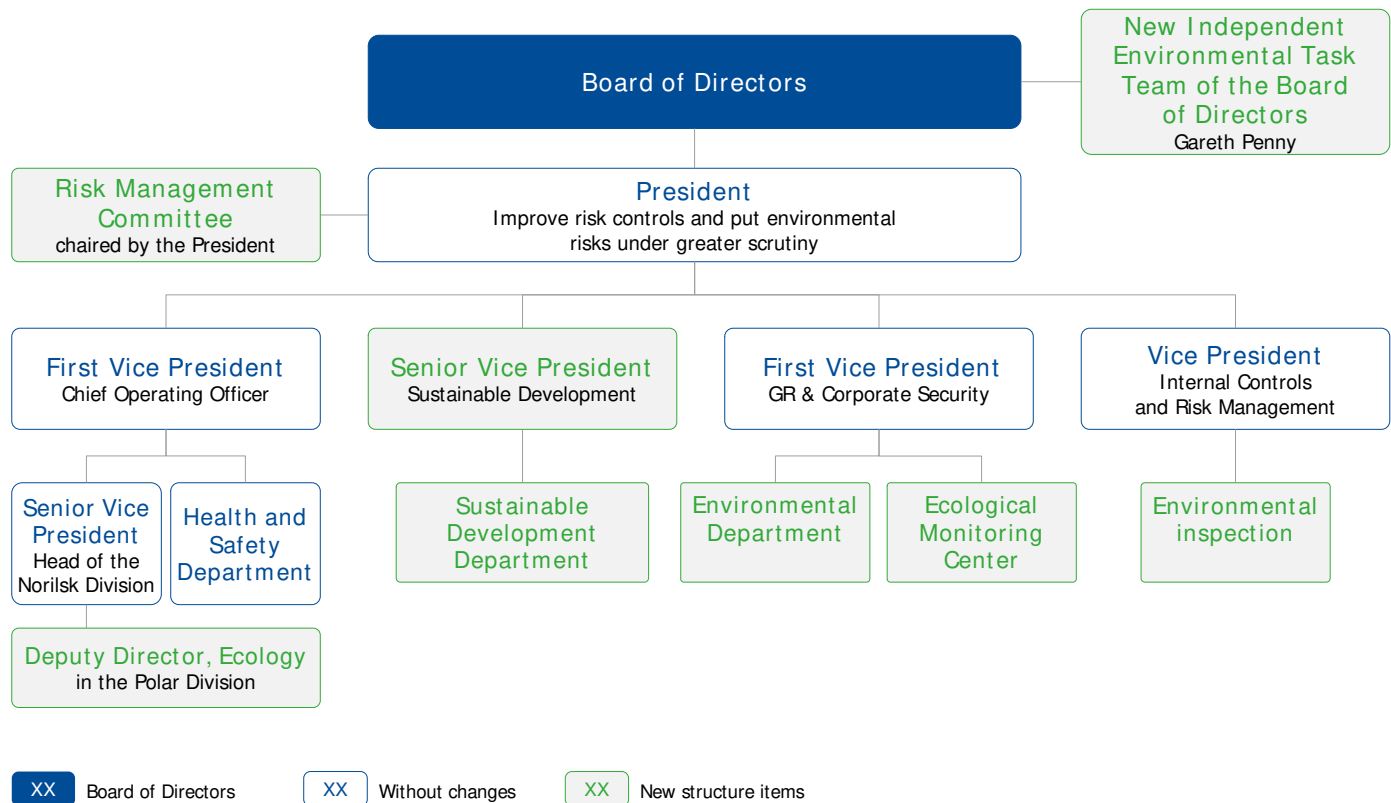
- **Gareth Peter Penny** — Independent Chairman of the Board, Member of the Strategy Committee, 22 years work experience with De Beers and Anglo American, CEO of De Beers in 2006-2010



Comprehensive and transparent ESG reporting

- Annual sustainable development reports prepared according to global reporting standards (GRI) and assured by a third party
- Regular communications with all leading ESG rating agencies/investors

Corporate Governance: ESG Responsibilities



Board of Directors

- **New Environmental Task Team** comprised of independent directors and chaired by the Board Chairman, Gareth Penny, has been set up
- **Increased focus and** environmental oversight over strategic initiatives; strong commitment to the environmental agenda

Senior Management

- **Risk Management Committee chaired by the President, Vladimir Potanin**, has been set up to improve risk controls and put environmental risks under greater scrutiny
- **New Senior Vice President, Sustainable Development**, has been appointed Andrey Bougrov

Head Office Structure








- **New Sustainability Department** — to lead transformation towards international practices and compliance with global industry principles

- **New Innovations Department** — to lead development of CleanTech
 - **New Ecology Department** — (outside of Operations) to improve improve environmental risk management and ensure independent internal oversight of ecological matters
 - **New Environmental inspection** — set up within Internal Controls & Audit to improve internal ecological risk assessment and audit
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Divisions

- **New Divisional Structure:** Heads of operations in Norilsk and Kola to oversee auxiliary operations
- **New Deputy Director, Ecology, in the Polar Division**
- **Ecological monitoring center and local technical production risk committees** — to enhance local risk controls, focus on environment

PRINCIPLES OF CORPORATE GOVERNANCE

-  Compliance with Corporate Governance Code
-  Single responsibility principal between the position of the Chairman of the Board of Directors and the President of the Company
-  The structure of Corporate Governance corresponds to the best world practices
-  Experienced and qualified Board of Directors
-  Effective Committees of the Board of Directors
-  Independent Chairman of the Board of Directors and high level of participation of independent directors
-  Stable shareholders structure