



Moscow, March 26, 2021 — Nor Nickel, the world's largest producer of palladium and high-grade nickel and a major producer of platinum and copper, announces today that its principal shareholders Interros, Rusal and Crispian after having reached a preliminary mutual agreement are proposing to the Board of Directors to consider a spin-off of GRK Bystrinskoe (hereinafter Bystrinsky project) in favour of all Nor Nickel shareholders.

The Company's major shareholders are proposing to allocate entire Nor Nickel's stake in Bystrinsky project among all Nor Nickel's shareholders. Norilsk Nickel holds 50.01% of shares in Bystrinsky project, which includes Bystrinskoye ore deposit and Bystrinsky concentrator. The management is currently preparing a spin-off plan for the Board review and approval. The spin-off is subject to due regulatory and corporate approvals, including the approval by the General meeting of shareholders of Nor Nickel, and is expected to take up approximately two years.

The President of Nor Nickel, Vladimir Potanin commented on the proposal of major shareholders, "We welcome the decision of our major shareholders to support the spin-off of the Bystrinsky project. The management of Nor Nickel has done an outstanding job having built from scratch one of the leading mining assets in Russia, the largest greenfield project in the country's mining industry. Today the project has assembled an excellent management team, it has a strong potential for the further standalone development as it undoubtedly enjoys a very favorable geographic location close to the border with China, the world's largest consumer of copper. Bystrinsky project has always been a stand-alone asset, located remotely from Nor Nickel's legacy footprint in Russia and practically not integrated into Nor Nickel's production flow, thus not benefiting from any material synergies between the two assets. The project has its own and quite attractive investment story, which leads us to believe that its spin-off will create value for all our shareholders".

For information purposes only: Interros, UC Rusal and Crispian Group are beneficiary owners of PJSC Norilsk Nickel holding 34.6%, 27.8% and 4.7% of its shares, respectively.

Bystrinsky project (GRK Bystrinskoe), including Bystrinskoye ore deposit and Bystrinsky concentrator (Bystrinsky GOK), is owned by Nor Nickel (50.01%), CIS NRF Holdings (36.66%, representing the interests of Interros Group) и United Resources Limited (13.33%, HOPU Investments). GRK Bystrinskoe is a leading mining company in the Far East of Russia with the annual ore processing capacity of 10 mtpa. In 2020, the project produced 63kt of copper and 241koz of gold in concentrate, with a revenue of \$1,004m and EBITDA of \$717m.

[Download full version in pdf](#)

This announcement contains inside information in accordance with Article 7 of EU Regulation 596/2014 of 16 April 2014.

Full name and position of person making the announcement — Vladimir Zhukov, Vice - president, Investor Relations

ABOUT THE COMPANY

MMC Norilsk Nickel is a diversified mining and metallurgical company, the world's largest producer of palladium and high-grade nickel and a major producer of platinum and copper. The company also produces cobalt, rhodium, silver, gold, iridium, ruthenium, selenium, tellurium, sulphur and other products.

The production units of Norilsk Nickel Group are located at the Norilsk Industrial District, on the Kola Peninsula and Zabaykalsky Krai in Russia as well as in Finland and South Africa.

MMC Norilsk Nickel shares are listed on the Moscow and on the Saint-Petersburg Stock Exchanges, ADRs are traded over the counter in the US and on the London, Berlin and Frankfurt Stock Exchanges.

IMPORTANT INFORMATION

This announcement and the information contained herein are for information purposes only and do not constitute a prospectus or an offer to sell or a solicitation of an offer to buy or subscribe for any securities in the United States of America ("U.S."), Canada, Japan, Australia or in any other jurisdiction. Any securities to be distributed in connection with this transaction have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or the laws of any state of the U.S. Neither Nor Nickel nor any other party intends to register any securities referred to herein in the U.S.

This communication is being distributed to, and is directed only at, persons in the United Kingdom in circumstances where section 21(1) of the Financial Services and Markets Act 2000 does not apply. This document does not constitute an offer document or an offer of securities to the public in the U.K. to which section 85 of the Financial Services and Markets Act 2000 of the U.K. applies and is not, and should not be considered as, a recommendation that any person should subscribe for or purchase any securities. This document is being communicated only to (i) persons who are outside the U.K.; (ii) persons who have professional experience in matters relating to investments falling within article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the "Order") or (iii) persons within the scope of article 43 of the Order or (iv) high net worth companies, unincorporated associations and other bodies who fall within article 49(2)(a) to (d) of the Order (all such persons together being referred to as "Relevant Persons"). Any investment or investment activity to which this document relates is available only to and will be engaged in only with Relevant Persons, and any person who is not a Relevant Person must not act or rely on this communication or any of its contents. This document should not be published, reproduced, distributed or otherwise made available, in whole or in part, to any other person without the prior consent of the company.

26 March 2021