



NORNICKEL

PRESS RELEASE

Public Joint Stock Company «Mining and Metallurgical Company «NORILSK NICKEL»
(PJSC “MMC “Norilsk Nickel”, “Nornickel” or the “Company”)

NORNICKEL BOARD OF DIRECTORS RECOMMENDS FINAL DIVIDEND FOR FY 2020

Moscow, April 9, 2021 - The Nornickel Board of Directors, the world’s largest producer of palladium and high-grade nickel and a major producer of platinum and copper, has backed the management's proposal to minimize the dividends for 2020.

The total amount of reduced dividends distributed for 2020 is based on 50% of 2020 IFRS free cash flow. Therefore, the final dividend recommendation for 2020 has been calculated as 50% of 2020 IFRS free cash flow (50% of approximately USD 6.6 bn) less 9 months 2020 interim dividend of USD 1.2 bn already paid.

The Board of Directors has recommended for the Annual General Meeting of Shareholders (AGM) approval the final dividend for the financial year 2020 in the amount of **RUB 1,021.22** per ordinary share (approximately **USD 13.25** at the RUB/USD exchange rate set by the Russian Central Bank as of April 9, 2021). The final dividend will amount to a total of **RUB 161.6 bn** (approximately **USD 2.096 bn** at the RUB/USD exchange rate set by the Russian Central Bank as of April 9, 2021).

The Board of Directors has set the AGM date **on May 19, 2021**, the AGM record date **on April 26, 2021** and the dividend record date on **June 1, 2021**.

The Company also reports that its major shareholders, Interros, UC RUSAL and Crispian, have reached a preliminary agreement to support and propose to Nornickel’s Board of Directors a buyback of Nornickel’s shares for a total amount of approximately USD 2 bn before the end of 2021. The goal of the share buyback is to support the company’s market capitalization. The major shareholders consider the buyback expedient when the company is fundamentally undervalued by the market and as a preparation for the launch of a long-term employee compensation program. It is expected that 0.5% of Nornickel’s shares outstanding will be allocated for the employee compensation program.

The Chairman of the Board, Mr Gareth Penny commented: “The Board of Directors welcomes the major shareholders reaching an agreement on such a principal matter as cash returns to shareholders. We consider this as an important move to support Nornickel’s financial stability during the active phase of its new investment cycle. Launching a share buyback when the company’s shares are under pressure is a commonly used instrument to support their investment appeal. We believe that challenges, which Nornickel has faced recently, are temporary and that the buyback proposal timing makes full sense.”

The Board of Directors recommends the following nominees to the Board of Directors and the Audit Commission for the AGM vote.

The nominees to the **Board of Directors** are as follows:

- Alexey Bashkirov, Managing Director, LLC Winter Capital Advisors
- Evgeny Shvarts, Lead researcher at the Department of Physical Geography and Environmental Management Problems of the Federal State Budgetary Scientific Institution, Institute of Geography of the Russian Academy of Sciences

- Gareth Penny, Member of the Board of Directors of Amulet Diamond Corp; Non-Executive Chairman of Ninety One Pls and Ninety One Ltd.
- Marianna Zakharova, First Vice President for Corporate Governance, Asset Management and Legal Affairs and Member of the Management Board, Nornickel
- Maxim Poletaev, Deputy CEO, JSC Russian Aluminium Management
- Stanislav Luchitsky, Deputy CEO – Head of Geology, Technology and Engineering, member of the Management Board, RUSSDRAGMET LLC
- Robert Edwards, Independent Non-Executive Director of Chaarat Gold Holdings Ltd; Director of Scriptfert New Zealand Ltd (pvt); Head of Highcross Resources Ltd.
- Roger Munnings, Independent Director of PJSC LUKOIL and PJSC AFK Sistema
- Sergey Batekhin, General Director and Chairman of the Management Board, LLC Holding Company INTERROS
- Sergey Barbashev, First Vice President, Head of Corporate Security and Member of the Management Board, Nornickel
- Sergey Bratukhin, President, Invest AG LLC
- Sergey Volk, Senior banker, Sberbank of Russia
- Vyacheslav Solomin, Executive Director, Deputy CEO – COO, Member of the Board EN+ Holding IPJSC

The new Board of Directors will comprise 13 directors, 6 of which are independent directors.

The nominees to **the Audit Commission** are as follows:

- Alexey Dzybalov, Manager of Strategic Investment Management Department, CJSC RUSAL
- Anna Masalova, Financial Director, Pizza Restaurants LLC
- Elena Yanevich, General Director of LLC Interpromleasing
- Georgiy Svanidze, Director of the Finance Department of LLC Holding Company INTERROS
- Vladimir Shilkov, General Director of LLC Invest AG

The AGM agenda and shareholder materials will be made available on [Nornickel website](#) in due course.

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.

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