

DRAFT RESOLUTIONS/WORDINGS
Of the Annual General Meeting of Shareholders
PJSC MMC Norilsk Nickel May 13, 2020
Re items of the agenda of the General Meeting:

1. Approval of the 2019 Annual Report of PJSC MMC Norilsk Nickel.
2. Approval of the 2019 Annual Accounting (Financial) Statements of PJSC MMC Norilsk Nickel.
3. Approval of the 2019 PJSC MMC Norilsk Nickel Consolidated Financial Statements.
4. Distribution of profit of PJSC MMC Norilsk Nickel for 2019, including payment (declaration) of dividends, based on the results of 2019.
5. Election of members of the Board of Directors of PJSC MMC Norilsk Nickel.
6. Election of members of the Internal Audit Commission of PJSC MMC Norilsk Nickel.
7. Approval of the Auditor of RAS Accounting (Financial) Statements of PJSC MMC Norilsk Nickel.
8. Approval of the Auditor of IFRS consolidated financial statements of PJSC MMC Norilsk Nickel.
9. Remuneration and reimbursement of expenses of members of the Board of Directors of PJSC MMC Norilsk Nickel.
10. Remuneration of the Audit Commission of PJSC MMC Norilsk Nickel.
11. Approval of related party transactions for the reimbursement of members of the Board of Directors and the Management Board of PJSC MMC Norilsk Nickel for incurred losses.
12. Approval of a related party transaction for the insurance of the liability of members of the Board of Directors and the Management Board of PJSC MMC Norilsk Nickel.

1. Approval of the 2019 Annual Report of PJSC MMC Norilsk Nickel.

D R A F T R E S O L U T I O N :

To approve the 2019 Annual Report of PJSC MMC Norilsk Nickel.

2. Approval of the 2019 Annual Accounting (Financial) Statements of PJSC MMC Norilsk Nickel.

D R A F T R E S O L U T I O N :

To approve the 2019 Annual Accounting (Financial) Statements of PJSC MMC Norilsk Nickel.

3. Approval of the 2019 PJSC MMC Norilsk Nickel Consolidated Financial Statements.

D R A F T R E S O L U T I O N :

To approve the 2019 PJSC MMC Norilsk Nickel Consolidated Financial Statements.

4. Distribution of profit of PJSC MMC Norilsk Nickel for 2019, including payment (declaration) of dividends, based on the results of 2019 year.

D R A F T R E S O L U T I O N :

1. To approve distribution of profit of PJSC MMC Norilsk Nickel for 2019 in accordance with the recommendation of the Board of Directors of PJSC MMC Norilsk Nickel, included in the report of the Board of Directors of PJSC MMC Norilsk Nickel with the motivated position of the Board of Directors of PJSC MMC Norilsk Nickel on the items of the agenda of the Annual General Meeting of Shareholders of PJSC MMC Norilsk Nickel.
2. To pay monetary dividends on ordinary shares of PJSC MMC Norilsk Nickel for 2019 in cash in the amount of RUB 557.20 per ordinary share.
3. To set May 25, 2020 as the record date for determining persons eligible to receive dividends.

5. Election of members of the Board of Directors of PJSC MMC Norilsk Nickel.

D R A F T R E S O L U T I O N :

To elect as members of the Board of Directors:

1. **Nikolai Pavlovich Abramov** Member of the Board of Directors, PJSC Seligdar¹

¹ Hereinafter the job titles are specified as of the time of nomination.

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| 2. Sergey Valentinovich Barbashev | First Vice President – Corporate Security, member of the Management Board, PJSC MMC Norilsk Nickel |
| 3. Sergey Leonidovich Batekhin | Senior Vice President, Sales, Procurement, and Innovation, JSC MMC Norilsk Nickel |
| 4. Alexey Vladimirovich Bashkirov | CEO, Chairman of the Management Board, INTERROS Holding Company LLC; Managing Director, Winter Capital Advisors LLC |
| 5. Sergey Borisovich Bratukhin | President of Invest AG, LLC |
| 6. Sergey Nikolaevich Volk | Senior Banker, PJSC Sberbank of Russia |
| 7. Marianna Alexandrovna Zakharova | First Vice President – General Counsel, member of the Management Board, PJSC MMC Norilsk Nickel |
| 8. Roger Llewelyn Munnings | Independent director, PJSC LUKoil, PJS FC Sistema. |
| 9. Gareth Peter Penny | Non-executive Chairman, Edcon Holdings Limited, board member of Amulet Diamond Corp, non-executive chairman of Ninety One Pls and Ninety One Ltd. |
| 10. Maxim Vladimirovich Poletaev | Advisor to President, PJSC Sberbank of Russia |
| 11. Vyacheslav Alexeevich Solomin | Deputy CEO, - executive director of En+ Holding Limited, Branch Limited Private Company |
| 12. Evgeny Arkadieevich Schwartz | J. William Fulbright Foreign scholar at University of Washington and Bowdoin College |
| 13. Robert Willem John Edwards | Independent Non-Executive Director, Chaarat Gold Holdings Ltd; Director, Scriptfert New Zealand Ltd (pvt); Principal, Highcross Resources Ltd. |

6. Election of members of the Internal Audit Commission of PJSC MMC Norilsk Nickel.

D R A F T R E S O L U T I O N :

To elect the following persons Election to the Internal Audit Commission:

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| 1. Alexey Sergeevich Dzybalov | Manager, CJSC RUSAL Global Management B.V. |
| 2. Anna Viktorovna Masalova | Financial Director for LLC Pizza Restaurants |
| 3. Georgiy Eduardovich Svanidze | Director of Financial Department of CJSC INTERROS Holding Company |
| 4. Vladimir Nikolaevich Shilkov | CEO, Invest AG |
| 5. Elena Alexandrovna Yanevich | CEO Interpromlising LLC |

7. Approval of the Auditor of RAS Accounting (Financial) Statements of PJSC MMC Norilsk Nickel.

D R A F T R E S O L U T I O N :

To approve JSC KPMG as Auditor of Russian Accounting Standards financial statements of PJSC MMC Norilsk Nickel for 2020;

8. Approval of the Auditor of IFRS consolidated financial statements of PJSC MMC Norilsk Nickel.

D R A F T R E S O L U T I O N :

To approve JSC KPMG as Auditor of Consolidated Financial Statements of PJSC MMC Norilsk Nickel for 2020 and Interim Consolidated Financial Statements for the first half of 2020;

9. Remuneration and reimbursement of expenses of members of the Board of Directors of PJSC MMC Norilsk Nickel.

D R A F T R E S O L U T I O N :

1. To approve the new version of the Policy on Remuneration of Members of the Board of Directors of PJSC MMC Norilsk Nickel.

2. To establish that the Members of the Board of Directors of PJSC MMC Norilsk Nickel shall receive remuneration and reimbursement of expenses related to performance of their duties in accordance with the Policy on Remuneration of Members of the Board of Directors of PJSC MMC Norilsk Nickel approved by this resolution.

3. The Chairman of the Board of Directors of PJSC MMC Norilsk Nickel elected as the Chairman of the Board of Directors at the first meeting of the Board of Directors held after this Meeting shall receive remuneration, reimbursement of expenses related to performance of his/her duties and casualty insurance in the following amounts and procedure:

3.1. remuneration in the amount of USD 1,000,000 (one million) per year shall be paid out on a quarterly basis in equal installments in rubles at the exchange rate set by the Central Bank of the Russian Federation on the last business day of the reporting quarter. The remuneration amount is indicated after deducting taxes under the applicable Russian laws. The above remuneration shall be established for the period from the date when a Director is elected as the Chairman of the Board of Directors to the end of his/her term as the Chairman of the Board of Directors;

3.2. in case a person elected as the Chairman of the Board of Directors at the first meeting of the Board of Directors held after this Meeting is not elected as a Member of the Board of Directors at the Annual General Meeting of the Shareholders 2020 and as the Chairman of the newly elected Board of Directors, or in case his/her powers as the Chairman of the Board of Directors are terminated earlier than the Annual General Meeting of the Shareholders 2020, s/he shall receive additional remuneration in the amount of USD 2,000,000.00 less the remuneration paid to him/her for his/her duties as the Chairman of the Board of Directors from the date s/he has been elected as such at the first meeting of the Board of Directors held after this Meeting. The above-mentioned additional remuneration shall be paid out on a quarterly basis in equal

installments till June 10, 2022 in rubles at the exchange rate set by the Central Bank of the Russian Federation on the last business day of the reporting quarter. The additional remuneration amount is indicated after deducting taxes under the applicable Russian laws. If s/he is again elected as the Chairman of the Board of Directors before the Annual General Meeting of the Shareholders 2021, no remuneration for performance of his/her duties as the Chairman of the Board of Directors provided for in subpar. 3.1 of this paragraph shall be paid to him/her;

3.3. The Chairman of the Board of Directors shall be compensated the expenses confirmed by documents related to performance of his/her duties in accordance with the Policy on Remuneration of Members of the Board of Directors of PJSC MMC Norilsk Nickel approved by this resolution;

3.4. PJSC MMC Norilsk Nickel shall at its own expense provide life insurance for the Chairman of the Board of Directors against the following risk in the performance of official duties:

- "Accidental death" and "serious bodily injury in an accident" (or disability resulting from an accident) per risk and in aggregate through the term of insurance with a coverage in the amount of at least USD 3,000,000 (three million);
- "Injury in an accident (or temporary disability resulting from an accident) with the coverage in amount of at least USD 100,000 (one hundred thousand).

10. Remuneration of the Audit Commission of PJSC MMC Norilsk Nickel.

D R A F T R E S O L U T I O N :

To set remuneration for an Audit Commission member of PJSC MMC Norilsk Nickel not employed by the Company at the amount of RUB 1,800,000 (one million eight hundred thousand) per annum before taxes, payable in equal amounts twice per year. The above amount is shown before taxes, in accordance with applicable laws of the Russian Federation.

11. Approval of related party transactions for the reimbursement of members of the Board of Directors and the Management Board of PJSC MMC Norilsk Nickel for incurred losses.

D R A F T R E S O L U T I O N :

To authorize associated transactions which are related party transactions for all members of the Board of Directors and the Management Board of PJSC MMC Norilsk Nickel, the subject matter of which implies an obligation of PJSC MMC Norilsk Nickel to indemnify members of the Board of Directors and the Management Board of PJSC MMC Norilsk Nickel for any and all losses that the above-mentioned persons may incur as a result of their election to the mentioned positions in the amount of no more than USD 115,000,000 (one hundred fifteen million) per

transaction;

12. Approval of a related party transaction for insurance of the liability of members of the Board of Directors and the Management Board of PJSC MMC Norilsk Nickel.

D R A F T R E S O L U T I O N :

To approve an interested party transaction for all members of the Board of Directors and the Management Board at PJSC MMC Norilsk Nickel and that concerns indemnification insurance for members of the Board of Directors and the Management Board at PJSC MMC Norilsk Nickel, and for officials at the Company itself and its subsidiaries who are the beneficiaries under the transaction, and that is provided by a Russian insurance company; the effective period of the indemnification insurance is one year, and the total liability limit (insurance amount), with all the coverage and extensions, with the exception of those cases spelled out directly in the insurance agreement, is not less than USD 150,000,000 (one hundred fifty million), and has an insurance premium payment for the Company not to exceed USD 1,500,000 (one million five hundred thousand). If, based on market conditions, the insurance available to the Company at the time the transaction is entered into cannot have an established sum in the insurance agreement of USD 150,000,000 (one hundred fifty million), then an insurance agreement will be signed that has the greatest possible scope of insurance that is available to the Company at reasonable commercial terms.