

STATEMENT OF MATERIAL FACT

The Meeting of the Board of Directors of the Issuer, its Agenda and Particular Resolutions Approved by the Board of Directors of the Issuer

Disclosure of insider information

1. General information	
1.1. Full name of the Issuer	<i>Public Joint Stock Company Mining and Metallurgical Company Norilsk Nickel</i>
1.2. Abbreviated name of the issuer	<i>PJSC MMC Norilsk Nickel</i>
1.3. The Issuer's Registered Office	<i>Dudinka, Krasnoyarsk Krai, Russian Federation</i>
1.4. Primary State Registration Number of the issuer (OGRN)	<i>1028400000298</i>
1.5. Taxpayer Identification Number of the issuer (INN)	<i>8401005730</i>
1.6. Unique code assigned by the registering body to the issuer	<i>40155-F</i>
1.7. Internet website used by the issuer to disclose information	<i>http://www.e-disclosure.ru/portal/company.aspx?id=564 https://www.nornickel.ru/investors/disclosure/nornickel-disclosure/</i>
1.8. The date of the event (material fact) in respect of which the statement was made (if applicable)	<i>07/04/2020</i>
2. Subject matter of the resolutions, Adopted at the meeting of the Issuer Board of Directors	
<p>1. Quorum at the meeting of the Board of Directors of the Issuer: <i>13 members of the Board of Directors of PJSC MMC Norilsk Nickel participated in the meeting held on 07/04/2020. The meeting is quorate.</i></p> <p>2. Resolutions adopted by the Board of Directors and the results of voting on the agenda items: <i>Re: Item 1</i></p> <p><i>1. On April 7, 2020, to terminate the employment contract with Management Board members Larisa Gennadyevna Zerkova and Sergey Leonidovich Batekhin and to divest the same of their authority.</i></p> <p><i>2. To establish 10-person membership of the Management Board.</i></p> <p><i>3. As of April 8, 2020, to establish the Management Board of the Company with the following members:</i></p> <p><i>Chairman of the Management Board:</i> <i>Vladimir Olegovich Potanin - President of the Company.</i></p> <p><i>Members of the Management Board:</i> <i>Sergey Valentinovich Barbashev;</i> <i>Andrey Yevgenyevich Bougrov;</i> <i>Vladislav Ivanovich Gasumyanov;</i> <i>Sergey Alexandrovich Dubovitsky;</i> <i>Sergey Nikolaevich Dyachenko;</i> <i>Marianna Alexandrovna Zakharova;</i> <i>Elena Alekseevna Savitskaya;</i> <i>Sergey Gennadyevich Malyshev;</i> <i>Nina Manuilovna Plastinina.</i></p> <p><i>The resolution was adopted unanimously.</i></p> <p><i>Re: Item 2</i></p> <p><i>1. To include the following persons into the list of nominees to the Board of Directors of the Company*:</i> <i>Nikolai Pavlovich Abramov - PJSC Seligdar, Board member;</i></p>	

Barbashev Sergey Valentinovich First Vice President – Corporate Security, member of the Management Board, PJSC MMC Norilsk Nickel;

Sergey Leonidovich Batekhin Senior Vice President, Sales, Procurement, and Innovation, JSC "MMC "Norilsk Nickel»

- Alexey Vladimirovich Bashkirov, Deputy CEO for Investments, Chairman of the Management Board, INTERROS Holding Company LLC; Managing Director, Winter Capital Advisors LLC;

- Sergey Borisovich Bratukhin, President, Invest AG, LLC;

- Sergei Nikolaevich Volk - Senior Banker, PJSC Sberbank of Russia;

- Marianna Alexandrovna Zakharova, First Vice-president - General Counsel, member of PJSC MMC Norilsk Nickel Management Board;

Gareth Peter Penny Non-executive chairman of Edcon Holdings Limited, board member of Amulet Diamond Corp, non-executive chairman of Ninety One Pls and Ninety One Ltd.;

- Maxim Vladimirovich Poletaev - Advisor to President, PJSC Sberbank of Russia;

Vyacheslav Alexeevich Solomin Deputy CEO, - executive director of En+ Holding Limited, Branch Limited Private Company;

Evgeny Arkadievich Shvartz - J. William Fulbright Foreign scholar at University of Washington and Bowdoin College;

Robert Willem John Edwards - Independent Non-Executive Director, Chaarat Gold Holdings Ltd; Director, Scriptfert New Zealand Ltd (pvt); Principal, Highcross Resources Ltd.

*** from this point onwards positions are stated as of the nomination date.**

As of the date of Board of Directors resolution on 07/04/2020 the position of

Sergey Leonidovich Batekhin - CEP, INTERROS Holding Company;

Alexey Vladimirovich Bashkirov - Senior Vice-President, Sales, Business Development, IR and PR at PJSC MMC Norilsk Nickel.

2. To include the following persons into the list of nominees to the Internal Audit Commission of the Company*:

- Alexey Sergeevich Dzybalov Manager, CJSC RUSAL Global Management B.V.;

- Georgiy Eduardovich Svanidze, Director of Financial Department of CJSC INTERROS Holding Company;

- Vladimir Nikolaevich Shilkov - Invest AG LLC, CEO.

The resolution was adopted unanimously.

Re: Item 3

1. To include the following persons into the list of nominees to the Board of Directors of the Company*:

- Roger Llewelyn Munnings, Independent director, PJSC LUKoil, PJSFC Sistema.

2. To include the following persons into the list of nominees to the Internal Audit Commission of the Company*:

- Anna Victorovna Masalova, Financial Director, Pizza Restaurants LLC;

- Elena Alexandrovna Yanevich, CEO, Interpromleasing LLC.

The resolution was adopted unanimously.

Re: Item 4

1. To recognize the following nominees for the Board of Directors as independent according to the independence criteria established by the Company's Articles of Association and PJSC Moscow Stock Exchange Listing Rules:

Nikolai Pavlovich Abramov;

Roger Llewelyn Munnings;

Robert Willem John Edwards;

Evgeny Arkadievich Schwartz.

The resolution was adopted unanimously.

2. Taking into account the reasons provided in the Annex 1 hereto, to recognize Sergey Nikolaevich Volk, a nominee to members of the Board of Directors of the Company, as an independent director (should he be elected as the Board member), despite his nominal relation to the's contractor, as this relation does not affect his capability of making independent, objective and honest judgements.

Resolution passed.

3. Taking into account the reasons provided in the Annex 2 hereto, to recognize Maxim Vladimirovich Poletaev, a nominee to members of the Board of Directors of the Company, as an independent director (should he be elected as the Board member), despite his nominal relation to the Company's contractor, as this relation does not affect his capability of making independent, objective and honest judgements.

Resolution passed.

4. Taking into account the reasons provided in Annex 3 hereto, to recognize Gareth Peter Penny, a nominee to the Board of Directors, as an independent director (if elected to the Board), despite his nominal relation to the Company due to the fact that his period of office as the Board member exceeded 7 years, as this relation is not material and does not affect his capability of making independent, objective and honest judgements.

Resolution passed.

5. Taking into account the reasons provided in Annex 4 hereto, to recognize Sergey Borisovich Bratukhin, a nominee to the Board of Directors, as an independent director (if elected to the Board), despite his nominal relation to the Company due to the fact that his period of office as the Board member exceeded 7 years, as this relation is not material and does not affect his capability of making independent, objective and honest judgements.

Resolution passed.

6. To include recommendations regarding voting on nominees for the Board of Directors, to the Board of Directors' Report.

The resolution was adopted unanimously.

Re: Item 5

To hold the Annual General Meeting of Shareholders of the Company (hereinafter, the AGM) and to establish that:

1) the form of the AGM: in-absentia meeting;

2) final Date of the Meeting date for acceptance of voting ballots: May 13, 2020;

3) completed ballots for voting at the EGM shall be sent to the following postal address: 107076 Moscow, 18/13 ul. Stromynka, JSC IRC – R.O.S.T.;

4) digital ballots for voting at the EGM shall be available for shareholders on a website on the Internet data telecommunications network. The website: <https://lk.rrost.ru/Nornik>;

5) the date for making the list of the persons entitled to attend the EGM shall be April 22, 2020;

6) the AGM agenda can be found in Annex 5;

7) the procedure for notifying the shareholders of the convening the EGM shall be as follows:

Notice on Convening the General Meeting of the Shareholders, provided in Annex 6, not later than April 12, 2020:

- shall be published in newspapers 'Rossiyskaya Gazeta', 'Taimyr', 'Nash Krasnoyarskiy Kray' (Krasnoyarsk), and 'Kolsky Nickel' (Monchegorsk),

- shall be posted in the internet on the Company's website: <http://www.nornik.ru>;

8) the following list of information (materials) shall be provided to shareholders in the course of preparation to the GM:

- 2019 Annual Report of the Company;

- 2019 Annual Accounting (Financial) Statements of the Company;

- 2019 Annual Consolidated Financial Statements of the Company (as a part of Annual Report);

- the Auditor's opinion on 2019 Annual Accounting (Financial) Statements of the Company;

- *the Auditor's opinion on 2019 Annual Consolidated Financial Statements of PJSC MMC Norilsk Nickel (as a part of Annual Report);*
- *the Audit Commission's opinion on the 2019 Annual Accounting (Financial) Statements and 2017 Annual Report of the Company.*
- *opinion given by the Board of Directors' Corporate Governance, Nomination and Remuneration Committee regarding the Auditor's report;*
- *report of the Board of Directors of the Company including a reasoned viewpoint (recommendations) of the Company's Board of Directors on agenda items of the Annual General Meeting of the Shareholders (including recommendations of the Board of Directors regarding the amount of dividend on the Company shares and procedures for payment thereof, as well as regarding nominees to the Board of Directors);*
- *information about nominees to the Board of Directors of the Company and their written consent to be elected to the Board of Directors;*
- *information on nominees to the Audit Commission of the Company and their written consent to be elected to the Audit Commission;*
- *report on related party transactions entered into by the Company in 2017 (as part of Annual Report);*
- *information on the Auditor proposed for the approval as the Auditor of the Accounting (Financial) Statements and the Consolidated Financial Statements of the Company;*
- *information on JSC IRC – R.O.S.T., the Company's registrar, serving as the Counting Commission of the Company;*
- *draft Remuneration policy for members of the Board of Directors of the Company;*
- *draft resolutions of the AGM;*
- *voting ballot form.*

9) information (materials) shall be provided to shareholders in the course of preparation to the GM, as follows:

- the above information (materials), which were made available to shareholders in preparation for the meeting are also available on the corporate website on the Internet on April 22, 2020: <http://www.nornik.ru>, and sent in digital form (in the form of electronic documents) to the Company's registrar for further informing the persons eligible to participate in the GM, in accordance with securities laws of the Russian Federation;

10) the form and text of the ballot for voting at the AGM as per Annex 7, as well as wording of resolutions on the AGM agenda items shall be sent in electronic format (as electronic documents) to nominee shareholders registered in the Company's shareholder register, as per Annex 8;

11) the secretary of the GM shall be Pavel Evgenyevich Platov, Corporate Secretary.

The resolution was adopted unanimously.

Re: Item 6

To take note of the opinion provided by the Audit Commission upon auditing the 2019 Annual Accounting (Financial) Statements and Annual Report of the Company.

The resolution was adopted unanimously.

Re: Item 7

To preliminary approve the 2019 Annual Report of the Company, including the report on related-party transactions entered into by the Company in 2019.

The resolution was adopted unanimously.

Re: Item 8

1. To recommend to the Annual General Meeting of Shareholders of the Company to declare dividends on ordinary registered shares of the Company based on the results of 2019 fiscal year in the amount of RUB 557.20 per one ordinary share.

2. To recommend to the Annual General Meeting of Shareholders of the Company to set May 25, 2020 as the record date.

The resolution was adopted unanimously.

Re: Item 9

1. To approve the new revision of the Remuneration Policy for members of the Board of Directors of PJSC MMC Norilsk Nickel as per Annex 9.

2. To propose the following resolution on agenda item regarding ‘Remuneration and reimbursement of expenses to members of the Board of Directors of PJSC MMC Norilsk Nickel’:

‘1. To approve the new revision of the Remuneration Policy for members of the Board of Directors of PJSC MMC Norilsk Nickel.

2. To establish that Members of the Board of Directors of PJSC MMC Norilsk Nickel shall be remunerated, and their expenses related to the performance of their duties shall be reimbursed in accordance with the Policy of Remuneration of Members of the Board of Directors of PJSC MMC Norilsk Nickel (approved by this resolution).

3. For the Chairman of the Board of Directors of PJSC MMC Norilsk Nickel, elected at the first Board of Directors meeting held after this AGM, the Company provides remuneration, reimbursement of expenses related to the performance of his/her duties, and accident insurance, as follows:

3.1. remuneration shall be USD 1,000,000 (one million) per annum, payable on a quarterly basis in equal amounts in RUB at the rate set by the Central Bank of the Russian Federation on the last business day of the accounting quarter. The amount shown above shall be after taxes in accordance with effective laws of the Russian Federation. The aforementioned remuneration shall be payable from the day of election of the Director as the Chairman of the Board of Directors until the date, on which his term of office as the Chairman of the Board of Directors expires;

3.2. if the person, elected as the Chairman of the Board of Directors first meeting of the Board of Directors held after this meeting, is not elected as the member of the Board of Directors at the 2020 year-end Annual General Meeting of the shareholders and Chairman of the newly elected Board of Directors or if his office as the Chairman of the Board of Directors will terminate before the 2020 year-end Annual General Meeting of the shareholders he will be paid additional remuneration in the amount of USD 2,000,000.00 less amount of the remuneration received by him for execution of the Chairman of the Board of Directors duties from the date of his election at the first meeting of the Board of Directors held after this meeting. The aforementioned additional remuneration is payable on a quarterly basis in equal amounts up to June 10, 2022 in RUB at the exchange rate of the Central Bank of the Russian Federation on the last business day of the reporting quarter. The amount shown above shall be after tax in accordance with the effective RF law. If he is re-elected as Chairman of the Board of Directors by the subsequent Annual General Meeting of Shareholders before the 2021 year-end, the remuneration for serving as Chairman of the Board of Directors provided in sub-paragraph 3.1 of this paragraph, shall not be payable.

3.3. In accordance with Remuneration Policy for members of the Board of Directors of PJSC MMC Norilsk Nickel approved by this resolution, it is proposed to remunerate Chairman of the Board of Directors and reimburse their documented and proved expenses related to the performance of their duties;

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).:

The resolution was adopted unanimously.

Re: Item 10

To recommend the AGM to set remuneration of a member of the Company’s Audit Commission, who is not the Company’s employee, at RUB 1,800,000 (one million eight hundred thousand rubles) per annum, payable in equal amounts twice per year. Mentioned amount of before taxes in accordance with applicable Russian legislation.

The resolution was adopted unanimously.

Re: Item 11

To deem it justified to submit the following transactions for voting at the Annual General Meeting of Shareholders, as they constitute related party transactions for all the members of the Board of Directors and the Management Board of the Company:

1. Related party transactions, according to which the Company is obligated to reimburse members of the Board of Directors and the Management Board of the Company due to their appointment and performance of duties as members of the Board of Directors and the Management Board of the Company up to USD 115,000,000 per each member;

2. Transactions for liability insurance of members of the Board of Directors and the Management Board of the Company and other officers of the Company and its subsidiaries if they constitute related party transactions for all members of the Board of Directors and the Management Board of the Company, which are beneficiaries in the transaction, entered into with a Russian insurance company for a one-year term with a total limit of limit of liability (insurance coverage) including all the individual coverages and extensions (excluding the cases stipulated by the Insurance Agreement) in the amount of USD 150,000,000 and the insurance premium paid by the Company up to USD 1,500,000. If, due to the market circumstances in which the Company finds itself as of the transaction date, the insurance coverage may not be set at USD 150,000,000, the insurance agreement shall be entered into with the highest available coverage amount on reasonable market terms.

The resolution was adopted unanimously.

Re: Item 12

1. To recommend that the Annual General Meeting of Shareholders of the Company approve JSC KPMG as Auditor of Russian Accounting (Financial) Statements of the Company in 2020.

2. To recommend that the Annual General Meeting of Shareholders approve JSC KPMG as the Auditor of Consolidated financial statements of PJSC MMC Norilsk Nickel for 2020 and interim consolidated financial statements for the first half of 2020.

The resolution was adopted unanimously.

Re: Item 13

To approve Report of the Board of Directors of the Company, outlining a reasoned viewpoint of the Company Board of Directors on items of the agenda for the Annual General Meeting of Shareholders as per Annex 10.

The resolution was adopted unanimously.

Re: Item 14

To approve the Sustainable Development Report of Norilsk Nickel Group for 2019.

The resolution was adopted unanimously.

3. Additional Information:

Vladimir Potanin

**stake held by the person in the authorized capital of the Company 0%;
holding of the Issuer ordinary shares by the person 0%;**

Sergey Valentinovich Barbashev

**stake held by the person in the authorized capital of the Company 0%;
holding of the Issuer ordinary shares by the person 0%;**

Andrey Yevgenyevich Bougrov

**stake held by the person in the authorized capital of the Company 0%;
holding of the Issuer ordinary shares by the person 0%;**

Vladislav Ivanovich Gasumyanov

**stake held by the person in the authorized capital of the Company 0%;
holding of the Issuer ordinary shares by the person 0%;**

Sergey Alexandrovich Dubovitsky

stake held by the person in the authorized capital of the Company 0%;

holding of the Issuer ordinary shares by the person 0%;

Sergey Nikolaevich Dyachenko

stake held by the person in the authorized capital of the Company 0%;

holding of the Issuer ordinary shares by the person 0%;

Marianna Alexandrovna Zakharova

stake held by the person in the authorized capital of the Company 0%;

holding of the Issuer ordinary shares by the person 0%;

Elena Alekseevna Savitskaya

stake held by the person in the authorized capital of the Company 0%;

holding of the Issuer ordinary shares by the person 0%;

Sergey Gennadyevich Malyshev

stake held by the person in the authorized capital of the Company 0%;

holding of the Issuer ordinary shares by the person 0%;

Nina Manuilovna Plastinina

stake held by the person in the authorized capital of the Company 0%;

holding of the Issuer ordinary shares by the person 0%.

4. identification characteristics of the Issuer's issue-grade securities:

type, category (kind), series of securities uncertificated registered ordinary shares

state registration reference of the securities issue and the date of state *registration: issue state registration reference 1-01-40155-F, registered on 12/12/2006;*

International Securities Identification Number (ISIN): RU0007288411.

5. Date of the meeting of the Board of Directors of the Issuer, at which the resolutions were adopted: *07/04/2020.*

6. Date and reference number of the Minutes of the Meeting of the Board of Directors of the Issuer, at which the resolutions were adopted: *07/04/2020, MoM No. GMK/10-pr-sd.*

Director,

Corporate Relations Department

(Power of Attorney No. GMK-115/171-nt dd. 16/12/2019)

N.Yu. Yurchenko

April 07, 2020