



НОРНИКЕЛЬ

**REPORT
ON RESULTS OF THE VOTE
AT ANNUAL GENERAL MEETING OF SHAREHOLDERS
PUBLIC JOINT STOCK COMPANY MINING AND METALLURGICAL COMPANY
NORILSK NICKEL**

Full corporate name of the company:	Public Joint Stock Company Mining and Metallurgical Company Norilsk Nickel (hereinafter – PJSC MMC Norilsk Nickel or Company)
Company location:	Dudinka, Krasnoyarsk Krai, Russian Federation
Address of the Company:	1 ul. Morozova, Dudinka, Taimyr Dolgano-Nenets district, Krasnoyarsk Krai, 647000
Type of general meeting of shareholders (hereinafter - General Meeting):	Annual
Form of general meeting:	in-person meeting
Record date (fixed) for participants in the General Meeting:	May 17, 2019
Date of general meeting:	June 10, 2019.
Venue of general meeting:	24 ul. Bolshaya Yakimanka, Moscow, PRESIDENT HOTEL, Bolshoi Petrovsky hall.
Time of the beginning of the registration of the persons eligible to participate in the general meeting:	9.00 am (local time)
Time of the opening of the general meeting:	11.00 am (local time)
Time of the end of the registration of the persons eligible to participate in the general meeting:	11.40 am (local time)
Time of the beginning of vote count:	11.58 am (local time)
Time of the closing of the general meeting:	12.50 pm (local time)
Postal address for mailing voting ballots:	107996, Moscow, 18/13 ul. Stromynka, JSC IRC – R.O.S.T.;
Website on Internet data telecommunications network to host the digital ballots:	https://lk.rrost.ru/Nornik
Chairman of the general meeting:	Gareth Peter Penny
Presidium of the general meeting:	Gareth Peter Penny, Bougrov Anrei Evgenyevich
Secretary of the general meeting:	Pavel E. Platov
Date of the minutes of the meeting	June 10, 2019.

The functions of the Counting Board are performed by the Registrar of the Company – Joint Stock Company Independent Registrar Company, located at: 107996, Moscow, 18/13 ul. Stromynka.

Authorized officers of the Registrar:

- Anton Vladimirovich Lapenkov (Chairman of the Counting Board);
- Olga Pertovna Visyulina;

- Akhmatov Igor Vladimirovich

MEETING AGENDA:

- 1. Approval of the 2018 Annual Report of PJSC MMC Norilsk Nickel.**
- 2. Approval of the 2018 Annual Accounting (Financial) Statements of PJSC MMC Norilsk Nickel.**
- 3. Approval of the 2018 PJSC MMC Norilsk Nickel Consolidated Financial Statements.**
- 4. Distribution of profit of PJSC MMC Norilsk Nickel for 2018, including payment (declaration) of dividends, based on the results of 2018**
- 5. Election of members of the Board of Directors of PJSC MMC Norilsk Nickel**
- 6. Election of members of the Audit Commission of PJSC MMC Norilsk Nickel.**
- 7. Approval of the Auditor of RAS 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 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 insurance of the liability of members of the Board of Directors and the Management Board of PJSC MMC Norilsk Nickel**
- 13. Participation of PJSC MMC Norilsk Nickel in Inter-Regional Cross-Industry Association of Employers 'Union of Copper and Nickel Producers and Production Support Providers'**

QUORUM AND VOTING RESULTS:

Item 1 of the agenda

Number of votes held by the persons included into the list of the persons eligible to participate in the general meeting with regard to this item on the agenda of the general meeting	158,245,476
Number of votes vested in the voting shares in the company related to the given item on the agenda of the general meeting, counted subject to the provisions of clause 4.24 of the Regulations. ¹	158,245,476
Number of votes held by the persons having participated in the general meeting on this item of the agenda of the general meeting ²	125,739,709
Quorum on this item is ESTABLISHED (%)	79.4586%

Voting options	Number of votes cast for each of the voting options	% of the persons having participated in the general meeting
IN FAVOUR	125,134,002	99.5183
AGAINST	87,616	0.0697
ABSTAINED	198,238	0.1577

The resolution on item No. 1 of the agenda has PASSED.

Item 2 of the agenda

Number of votes held by the persons included into the list of the persons eligible to participate in the general meeting with regard to this item on the agenda of the general meeting	158,245,476
Number of votes vested in the voting shares in the company related to the given item on the agenda of the general meeting, counted subject to the provisions of clause 4.24 of the Regulations.	158,245,476
Number of votes held by the persons having participated in the general meeting on this item of the agenda of the general meeting	125,739,709
Quorum on this item is ESTABLISHED (%)	79.4586%

Voting options	Number of votes cast for each of the voting options	% of the persons having participated in the general meeting
IN FAVOUR	125,128,451	99.5139
AGAINST	87,854	0.0699
ABSTAINED	200,050	0.1591

The resolution on item No. 2 of the agenda has PASSED.

Item 3 of the agenda

Number of votes held by the persons included into the list of the persons eligible to participate in the general meeting with regard to this item on the agenda of the general meeting	158,245,476
Number of votes vested in the voting shares in the company related to the given item on the agenda of the general meeting, counted subject to the provisions of clause 4.24 of the Regulations.	158,245,476
Number of votes held by the persons having participated in the general meeting on this item of the agenda of the general meeting	125,739,709
Quorum on this item is ESTABLISHED (%)	79.4586%

¹ Regulations on Annual General Meetings approved by the Bank of Russia on 16/11/2018 in Decree No 660-P

² Hereinafter – as at the time of the completion of discussion of the last item of the agenda of the general meeting.

Voting options	Number of votes cast for each of the voting options	% of the persons having participated in the general meeting
IN FAVOUR	125,126,773	99.5125
AGAINST	87,923	0.0699
ABSTAINED	203,434	0.1618

The resolution on item No. 3 of the agenda has PASSED.

Item 4 of the agenda

Number of votes held by the persons included into the list of the persons eligible to participate in the general meeting with regard to this item on the agenda of the general meeting	158,245,476
Number of votes vested in the voting shares in the company related to the given item on the agenda of the general meeting, counted subject to the provisions of clause 4.24 of the Regulations.	158,245,476
Number of votes held by the persons having participated in the general meeting on this item of the agenda of the general meeting	125,739,709
Quorum on this item is ESTABLISHED (%)	79.4586%

Voting options	Number of votes cast for each of the voting options	% of the persons having participated in the general meeting
IN FAVOUR	124,756,609	99.2182
AGAINST	663,191	0.5274
ABSTAINED	1,385	0.0011

The resolution on item No. 4 of the agenda has PASSED.

Item 5 of the agenda

Number of votes held by the persons included into the list of the persons eligible to participate in the general meeting with regard to this item on the agenda of the general meeting	2,057,191,188
Number of votes vested in the voting shares in the company related to the given item on the agenda of the general meeting, counted subject to the provisions of clause 4.24 of the Regulations.	2,057,191,188
Number of votes held by the persons having participated in the general meeting on this item of the agenda of the general meeting	1,632,241,138
Quorum on this item is ESTABLISHED (%)	79.3432%

List of candidates	Number of votes cast for each of the voting options/each candidate	% of the persons having participated in the general meeting
IN FAVOR of each of the candidates:		
Sergey Valentinovich Barbashev	115,614,485	7.0832
Alexey Vladimirovich Bashkirov	114,717,998	7.0283
Bratukhin Sergey Borisovich	145,808,724	8.9330
Andrey Yevgenyevich Bougrov	115,744,295	7.0911
Sergey Nikolaevich Volk	146,757,089	8.9911
Marianna Alexandrovna Zakharova	114,296,491	7.0024

Roger Llewelyn Munnings	42,209,600	2.5860
Stalbek Stepanovich Mishakov	114,936,715	7.0417
Gareth Peter Penny	151,834,688	9.3022
Maxim Vladimirovich Poletaev	143,475,267	8.7901
Vyacheslav Alexeevich Solomin	115,387,158	7.0692
Evgeny Arkadievich Schwartz	152,738,560	9.3576
Robert Willem John Edwards	150,627,332	9.2283
AGAINST each of the candidates	56,498	0.0035
ABSTAINED for each of the candidates	2,520,713	0.1544

The resolution on item No. 5 of the agenda has PASSED.

Item 6 of the agenda

Number of votes held by the persons included into the list of the persons eligible to participate in the general meeting with regard to this item on the agenda of the general meeting	158,245,476
Number of votes vested in the voting shares in the company related to the given item on the agenda of the general meeting, counted subject to the provisions of clause 4.24 of the Regulations.	158,245,476
Number of votes held by the persons having participated in the general meeting on this item of the agenda of the general meeting	125,739,709
Quorum on this item is ESTABLISHED (%)	79.4586%

List of candidates	Voting options	Number of votes cast for each of the voting options	% of the persons having participated in the general meeting
Dzybalov Alexey Sergeevich	IN FAVOUR	124,484,595	99.002
	AGAINST	596,288	0.4742
	ABSTAINED	249,125	0.1981
Masalova Anna Viktorovna	IN FAVOUR	125,003,745	99.41
	AGAINST	65,906	0.0524
	ABSTAINED	248,916	0.1980
Svanidze Georgiy Eduardovich	IN FAVOUR	124,545,176	99.05
	AGAINST	595,408	0.4735
	ABSTAINED	224,325	0.1784
Shilkov Vladimir Nikolaevich	IN FAVOUR	124,568,106	99.07
	AGAINST	493,620	0.3926
	ABSTAINED	252,072	0.2005
Yanevich Elena Alexandrovna	IN FAVOUR	124,605,468	99.10
	AGAINST	494,240	0.3931
	ABSTAINED	244,502	0.1945

The resolution on item No. 6 of the agenda has PASSED.

Item 7 of the agenda

Number of votes held by the persons included into the list of the persons eligible to participate in the general meeting with regard to this item on the agenda of the general meeting	158,245,476
Number of votes vested in the voting shares in the company related to the given item on the agenda of the general meeting, counted subject to the provisions of clause 4.24 of the Regulations.	158,245,476
Number of votes held by the persons having participated in the general meeting on this item of the agenda of the general meeting	125,739,709
Quorum on this item is ESTABLISHED (%)	79.4586%

Voting options	Number of votes cast for each of the voting options	% of the persons having participated in the general meeting
IN FAVOUR	108,364,780	86.1818
AGAINST	15,825,964	12.5863
ABSTAINED	1,212,989	0.9647

The resolution on item No. 7 of the agenda has PASSED.

Item 8 of the agenda

Number of votes held by the persons included into the list of the persons eligible to participate in the general meeting with regard to this item on the agenda of the general meeting	158,245,476
Number of votes vested in the voting shares in the company related to the given item on the agenda of the general meeting, counted subject to the provisions of clause 4.24 of the Regulations.	158,245,476
Number of votes held by the persons having participated in the general meeting on this item of the agenda of the general meeting	125,739,709
Quorum on this item is ESTABLISHED (%)	79.4586%

Voting options	Number of votes cast for each of the voting options	% of the persons having participated in the general meeting
IN FAVOUR	108,368,552	86.1849
AGAINST	16,861,084	13.4095
ABSTAINED	173,306	0.1378

The resolution on item No. 8 of the agenda has PASSED.

Item 9 of the agenda

Number of votes held by the persons included into the list of the persons eligible to participate in the general meeting with regard to this item on the agenda of the general meeting	158,245,476
Number of votes vested in the voting shares in the company related to the given item on the agenda of the general meeting, counted subject to the provisions of clause 4.24 of the Regulations.	158,245,476
Number of votes held by the persons having participated in the general meeting on this item of the agenda of the general meeting	125,738,077
Quorum on this item is ESTABLISHED (%)	79.4576%

Voting options	Number of votes cast for each of the voting options	% of the persons having participated in the general meeting
IN FAVOUR	106,759,547	84.9063
AGAINST	18,375,830	14.6144

ABSTAINED	257,782	0.2050
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The resolution on item No. 9 of the agenda has PASSED.

Item 10 of the agenda

Number of votes held by the persons included into the list of the persons eligible to participate in the general meeting with regard to this item on the agenda of the general meeting	158,245,476
Number of votes vested in the voting shares in the company related to the given item on the agenda of the general meeting, counted subject to the provisions of clause 4.24 of the Regulations.	158,245,476
Number of votes held by the persons having participated in the general meeting on this item of the agenda of the general meeting	125,739,709
Quorum on this item is ESTABLISHED (%)	79.4586%

Voting options	Number of votes cast for each of the voting options	% of the persons having participated in the general meeting
IN FAVOUR	125,101,679	99.4926
AGAINST	32,969	0.0262
ABSTAINED	259,438	0.2063

The resolution on item No. 10 of the agenda has PASSED.

Item 11 of the agenda

Number of votes held by persons in the list of persons eligible to vote at the general meeting, not considered related parties with regard to this transaction	158,245,476
Number of votes vested in the voting shares in the company held by persons not considered related parties with regard to this transaction, counted subject to provisions of clause 4.24 of the Regulations	158,245,476
Number of votes with regard to this item on the agenda held by persons not considered related parties and who participated in the general meeting	125,739,709
Quorum on this item is ESTABLISHED (%)	79.4586%

Voting options	Number of votes cast for each of the voting options	% from votes of persons not considered related parties with regard to the transaction and who voted
IN FAVOUR	124,384,635	98.9223
AGAINST	673,709	0.5358
ABSTAINED	346,468	0.2755

The resolution on item No. 11 of the agenda has PASSED.

Item 12 of the agenda

Number of votes held by persons in the list of persons eligible to vote at the general meeting, not considered related parties with regard to this transaction	158,245,476
Number of votes vested in the voting shares in the company held by persons not considered related parties with regard to this transaction, counted subject to provisions of clause 4.24 of the Regulations	158,245,476
Number of votes with regard to this item on the agenda held by persons not considered related parties and who participated in the general meeting	125,739,709
Quorum on this item is ESTABLISHED (%)	79.4586%

Voting options	Number of votes cast for each of	% from votes of persons not
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	the voting options	considered related parties with regard to the transaction and who voted
IN FAVOUR	124,424,191	98.9538
AGAINST	557,450	0.4433
ABSTAINED	423,601	0.3369

The resolution on item No. 12 of the agenda has PASSED.

Item 13 of the agenda

Number of votes held by the persons included into the list of the persons eligible to participate in the general meeting with regard to this item on the agenda of the general meeting	158,245,476
Number of votes vested in the voting shares in the company related to the given item on the agenda of the general meeting, counted subject to the provisions of clause 4.24 of the Regulations.	158,245,476
Number of votes held by the persons having participated in the general meeting on this item of the agenda of the general meeting	125,739,709
Quorum on this item is ESTABLISHED (%)	79.4586%

Voting options	Number of votes cast for each of the voting options	% of the persons having participated in the general meeting
IN FAVOUR	125,232,801	99.5969
AGAINST	5,756	0.0046
ABSTAINED	168,653	0.1341

The resolution on item No. 13 of the agenda has PASSED.

RESOLVED:

1. To approve the 2018 Annual Report of PJSC MMC Norilsk Nickel.
2. To approve the 2018 Annual Accounting (financial) Statements of PJSC MMC Norilsk Nickel.
3. To approve the 2018 PJSC MMC Norilsk Nickel consolidate financial statements.
4.
 - 4.1. Approve the distribution of profit of PJSC MMC Norilsk Nickel in 2018 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 Annual General Meeting of shareholders of PJSC MMC Norilsk Nickel.
 - 4.2. Pay monetary dividends on ordinary shares of PJSC MMC Norilsk Nickel for 2018 months of 2016 in cash in the amount of RUB 792.52 per an ordinary share.
 - 4.3. Set June 21, 2019 as the record date for determining persons eligible to receive the dividends.
5. To elect as members of the Board of Directors:
 - Sergey Valentinovich Barbashev;
 - Alexey Vladimirovich Bashkirov;
 - Sergey Borisovich Bratukhin;
 - Andrey Yevgenyevich Bougrov;

- **Sergey Nikolaevich Volk;**
- **Marianna Alexandrovna Zakharova;**
- **Roger Llewelyn Munnings;**
- **Stalbek Stepanovich Mishakov;**
- **Gareth Peter Penny;**
- **Maxim Vladimirovich Poletaev;**
- **Vyacheslav Alexeevich Solomin;**
- **Evgeny Arkadievich Schwartz;**
- **Robert Willem John Edwards.**

6. Election of the members of Internal Audit Commission

- **Alexey Sergeevich Dzybalov;**
- **Anna Viktorovna Masalova;**
- **Georgiy Eduardovich Svanidze;**
- **Vladimir Nikolaevich Shilkov;**
- **Elena Alexandrovna Yanevich.**

7. To approve JSC KPMG as Auditor of Russian Accounting Standards financial statements of PJSC MMC Norilsk Nickel for 2019.

8. To approve JSC KPMG as Auditor of Consolidated Financial Statements of PJSC MMC Norilsk Nickel for 2019 and Interim Consolidated Financial Statements for the first half of 2019.

9.

9.1. 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 the Annual General Meeting's Resolution dated June 6, 2014).

9.2. 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:

9.2.1. 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 Independent 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;

9.2.2. 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 2019 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 2019 year-end Annual General Meeting of the shareholders he will be paid additional remuneration in the amount of USD 3,000,000.00 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 2.1 of this paragraph, shall not be payable.

9.2.3. The Company compensates all documented expenses incurred by the Chairman of the Board of Directors, in the performance of his duties, including: accommodation in hotels, travel services, including VIP lounge services, other air travel fees and charges (business and first class tickets), telephone calls (including mobile communication), representation expenses, will be compensated in accordance with the limits for category 1 positions approved by PJSC MMC Norilsk Nickel.

9.2.4. 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:

- death in an accident with the coverage to the amount of at least USD 3,000,000 (three million);
- serious bodily injury in an accident (or disability resulting from an accident) with the coverage to amount of at least USD 3,000,000 (three million);
- injury in an accident (or temporary disability resulting from an accident) with the coverage to amount of at least USD 100,000 (one hundred thousand).

10. Set the remuneration for any 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. To authorize associated transactions which represent 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 the obligation of PJSC MMC Norilsk Nickel to indemnify the members of the Board of Directors and the Management Board of PJSC MMC Norilsk Nickel for any and all losses which the above-mentioned persons may incur as a result of their election to the above-mentioned positions to the amount of no more than USD 115,000,000 (one hundred fifteen million) per transaction.

12. To authorize associated transactions which represent related party transactions for all members of the Board of Directors and the Management Board of PJSC MMC Norilsk Nickel and which concern liability insurance of the members of the Board of Directors and the Management Board of PJSC MMC Norilsk Nickel, who are the beneficiaries of the transaction, provided by a Russian insurance company; the effective period of liability insurance is one year; the total liability limit is no less than USD 200 000 000 and liability limit of not less than USD 25,000.000 for extended coverage to the primary contract, as well as an insurance premium not exceeding USD 1,000,000.

13. To approve participation of PJSC MMC Norilsk Nickel in Inter-Regional Cross-Industry Association of Employers 'Union of Copper and Nickel Producers and Production Support Providers'.

Chairman of the general meeting

Gareth Peter Penny

Secretary of the general meeting

P.E. Platov