



NORNICKEL

**MINUTES No 1
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)
Location of the Company:	Dudinka, Krasnoyarsk Krai, Russian Federation
Type of general meeting of shareholders (hereinafter - General Meeting):	Annual
Form of general meeting:	meeting
Date of making the list of the persons eligible to participate in the general meeting (record date):	May 16, 2017
Date of general meeting:	on June 9, 2017
Venue of general meeting:	Moscow 24 Bolshaya Yakimanka str., PRESIDENT HOTEL, Bolshoi Petrovsky hall
Time of the beginning of the registration of the persons eligible to participate in the general meeting:	11.00 am (local time)
Time of the opening of the general meeting:	1.00 pm (local time)
Time of the end of the registration of the persons eligible to participate in the general meeting:	1.50 pm (local time)
Time of the beginning of vote count:	2.00 pm (local time)
Time of the closing of the general meeting:	3.00 pm (local time)
Postal address for mailing voting ballots:	107076, Moscow 18-5B Stromynka str, JSC Independent Registrar Company
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	on June 9, 2017

AGENDA:

- 1. Approval of 2016 report of PJSC MMC Norilsk Nickel.**
- 2. Approval of 2016 Annual Accounting (financial) Statements of PJSC MMC Norilsk Nickel;**
- 3. Approval of 2016 PJSC MMC Norilsk Nickel consolidate financial statements.**
- 4. Distribution of profit of PJSC MMC Norilsk Nickel for 2016, including payment (declaration) of dividends, based on the results of 2016 year**
- 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 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 Internal 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. Approval of new version of the Articles of Association of PJSC MMC Norilsk Nickel:
14. Participation of PJSC MMC Norilsk Nickel in Association 'National Global Compact Network'
15. Participation of PJSC MMC Norilsk Nickel in Transportation Security Association.

The functions of the Counting Board are performed by the Registrar of the Company – JSC Independent Registrar Company, located at: 107076, Moscow 18-5B Stromynka str

Authorized officers of the Registrar:

- A.V. Lapenkov (Chairman of the Counting Board)
- O.P. Visyulina
- A.N. Straticchuk

In accordance with clause 2 of article 60 of Federal Law "On Joint Stock Companies", the ballot has been sent to each person specified in the list of the persons eligible to participate in the general meeting no later than 20 days prior to the general meeting holding.

The Counting Board has established, that the number of votes held by the persons participating in the general meeting, which has been determined subject to the provisions of clause 4.11 of the Regulations of Additional Requirements for the Procedure of Preparation, Convening and Holding of General Meeting of Shareholders, approved by Order of FFMS of Russia of 02.02.2012 No. 12-6/pz-n (hereinafter "Regulations"), clause 7 of article 8.4. of the Federal Law of 22.04.1996 No. 39-FZ "On Securities Market", was equal to:

<u>No of the item on the agenda</u>	<u>at the time of the opening of the general meeting</u> (% of the vote number falling at the voting shares in the company related to the given item of the general meeting, counted subject to the provisions of clause 4.20 of the Regulations)	<u>at the time of the completion of the discussion of the last item on the agenda of the general meeting</u> (% of the vote number falling at the voting shares in the company related to the given item of the general meeting, counted subject to the provisions of clause 4.20 of the Regulations)
1.	117 911 431 (74.5117%)	117 927 762 (74.5220%)
2.	117 910 435 (74.5110%)	117 926 766 (74.5214%)
3.	117 910 225 (74.5109%)	117 926 556 (74.5213%)
4.	117 910 435 (74.5110%)	117 926 766 (74.5214%)
5.	1 532 267 941 (74.4834%)	1 532 480 244 (74.4938%)
6.	117 909 785 (74.5145%)	117 926 116 (74.5248%)
7.	117 909 605 (74.5105%)	117 925 936 (74.5208%)
8.	117 909 625 (74.5105%)	117 925 956 (74.5209%)
9.	117 909 785 (74.5106%)	117 926 116 (74.5210%)
10.	117 909 783 (74.5106%)	117 926 114 (74.5210%)

11.	117 909 783 (74.5145%)	117 926 114 (74.5248%)
12.	117 909 783 (74.5145%)	117 926 114 (74.5248%)
13.	117 909 783 (74.5106%)	117 926 114 (74.5210%)
14.	117 909 783 (74.5106%)	117 926 114 (74.5210%)
15.	117 849 088 (74.4723%)	117 865 419 (74.4826%)

Shareholders shall be deemed as participants in the meeting if they have completed the procedure of registration for participation in the Meeting or if their ballots have been received at least two days prior to the date of the Meeting.

Shareholders, who in accordance with the requirements of the securities legislation of the Russian Federation instructed the persons responsible for recording their rights to shares re voting, shall be deemed to have participated in the general meeting of shareholders held in the form of absentee voting if messages containing expression of will of such persons were received not later than two (2) days before the date of the Meeting or end date of ballots collection.

A person, for whom a depo account under the depositary programs has been opened exercises his right to participate in the general meeting by the shares, the rights in relation to which are certified by securities of the foreign issuer, provided that the owners of the securities of the foreign issuer or other persons exercising the rights by the securities of the foreign issuer, have been given instruction to vote in a certain manner at the general meeting, and the Russian issuer has been provided with the information on such persons with specifying the number of shares, the rights in relation to which are certified by the securities of the foreign issuer, which are owned by each of them. In determination of a quorum of the General Meeting in which one of the participants is a person voting by shares, which are in circulation outside the Russian Federation in the form of depositary receipts, only the number of shares circulating outside the Russian Federation in the form of depositary receipts, in respect of which such person has received instructions from the depositary receipt holders, shall count.

CONDUCT OF THE MEETING:

Gareth Peter Penny who provided information on the composition of the Presidium of the General Meeting as well as on the fact that the function of the Teller Commission will be performed by the registrar of the Company – JSC Independent Registrar Company; after that he yielded the floor to the Chairman of the Counting Board A.V. Lapenkov.

A.V. Lapenkov who provided the information on the number of votes, owned by the persons participating in the general meeting as at the time of the opening of the general meeting. A.V. Lapenkov said that at the time of the opening of the general meeting the quorum was secured on all items of the general meeting agenda and in this connection the general meeting is competent to pass resolutions on all items of the general meeting agenda and the meeting can be considered as opened.

Gareth Peter Penny who announced that the general meeting was opened; and then Penny G. yielded the floor to Bougrov A.E. presiding the meeting.

Bougrov A.E. who provided the information on the work procedures of the general meeting approved by the Board of Directors of the Company during preparation for the general meeting holding as well as information on the fact that the duties of the Secretary of the General Meeting is performed by Platov P.E. Then Bougrov A.E. proposed to move to discussion of the items of the general meeting agenda.

On item No. 1 of the agenda Senior Vice President Bougrov A.E. reported on the Company's performance results for 2016.

On item 2 of the agenda Senior Vice President Malyshev Sergei Gennadievich who reported on the Company's performance financial results for 2016 in accordance with the Russian Accounting

Standards. Malyshev S.G. stated that the veracity of the data contained in the Company's financial statements for 2016 has been confirmed by the Company's Audit Commission and Company Auditor – JSC KPMG.

On item No. 3 of the agenda Senior Vice President Malyshev S.G. who reported on the Company's financial performance results for 2016 in accordance with the International Financial Reporting Standards. Malyshev S.G. stated that the veracity of the data contained in the Company's annual consolidated financial statements for 2016 have been confirmed by the Company's Audit Commission and the Company's Auditor – JSC KPMG.

On item No. 4 of the agenda Senior Vice President Malyshev S.G. reported that as of December 31, 2016, the undistributed earnings of the Company, which can be allocated to pay dividends, made up RUB 176 499 million, including net profit for 2016 in the amount of RUB 122 770 million.

The Board of Directors recommended the Company's net profit in the amount of RUB 70 594 mln. to allocate for dividends payment and to declare the next payment of dividends on ordinary shares on the basis of 2016 results in the amount of RUB 446.10 per one ordinary share. Dividend payments shall be carried out in cash. The Board of Directors of the Company proposed to fix June 23, 2017, as the record date of persons entitled to receive dividends.

On item No. 5 of the agenda Secretary of the Company Platov P.E. reported that in accordance with the Articles of Association of PJSC MMC Norilsk Nickel the Board of Directors of the Company is elected by the General Meeting of Company Shareholders in the number of 13 persons.

Platov P.E. informed that in accordance with the proposals of the shareholders owning in the aggregate more than 2% of voting shares and Federal Law "On Joint Stock Companies" the Board of Directors put on the list of candidates to be voted on the following nominees for the Board of Directors: Barbashev Sergei Valentinovich, Bashkirov Alexey Vladimirovich, Bogaudinov Rushan Abdulkhayevich, Bratukhin Sergei Borisovich, Bougrov Andrei Evgenievich, Zakharova Marianna Aleksandrovna, Mishakov Stalbek Stepanovich, Penny Gareth Peter, Prinsloo Cornelius Johannes Gerhardus, Skvortsov Sergey Viktorovich, Sokov Maxim Mikhailovich, Soloviev Vladislav Aleksandrovich, Edward Robert Willem John.

The Board of Directors of the Company recommended to the shareholders to vote on the nominees to the Board of Directors of the Company meeting the requirements of the Articles of Association of PJSC Norilsk Nickel for independent directors.

Bougrov A.E. proposed to yield the floor to the Chairman of the Counting Board A.V. Lapenkov to explain the procedure of cumulative voting on the item of the general meeting agenda related to election of the members of the Board of Directors of the Company.

Lapenkov A.V. provided information on the procedure of cumulative voting on the item of the general meeting related to election of the members of the Board of Directors of the Company.

On item No. 6 of the agenda Secretary of the Company Platov P.E. reported that in accordance with the Articles of Association of PJSC MMC Norilsk Nickel the Audit Commission of the Company is elected by the General Meeting of Company Shareholders in the number of 5 persons.

Platov P.E. informed that in accordance with the proposals of the shareholders owning in the aggregate more than 2% of voting shares and Federal Law "On Joint Stock Companies" the Board of Directors put on the list of candidates to be voted on the following nominees for the Audit Commission: Arustamov Artur Gagikovich, Masalova Anna Viktorovna, Svanidze Georgy Eduardovich, Shilkov Vladimir Nikolaevich, Yanevich Elena Aleksandrovna.

On item No.7 of the agenda Senior Vice President Malyshev S.G. informed that the Board of Directors of the Company recommended to approve JSC KPMG as the auditor of the Russian accounting statements of PJSC MMC Norilsk Nickel for 2017.

Malyshev S.G. stated that JSC KPMG is one of the leading international auditing organizations included in the "Big Four". JSC KPMG has accumulated considerable experience in providing audit services to leading mining and metallurgy companies.

On item No. 8 of the agenda Senior Vice President Malyshev S.G. informed that the Board of

Directors of the Company recommended to approve JSC KPMG as auditor of the consolidated financial statements of PJSC MMC Norilsk Nickel prepared in accordance with the International Financial Reporting Standards in 2017 and in the first half of 2018.

Malyshev S.G. informed that JSC KPMG had audited the consolidated financial statements of PJSC MMC Norilsk Nickel in 2009-2016 under the International Financial Reporting Standards.

On item No.9 of the agenda Secretary of the Company Platov P.E. informed that in accordance with the Federal Law "On Joint Stock Companies" approval of remunerations of the members of the board of directors of the company and expenses connected with their performance of the functions of the members of the board of directors is within the competence of the general meeting of the company. The main parameters of said remuneration can be found in the materials provided to shareholders, the proposed amount of remunerations and compensations to the independent members of the Board of Directors are determined on the basis of the global corporate practice based on the experience of major Russian companies, as well as from analyzing current market remuneration practices of independent Board of Directors members.

On item No.9 of the agenda Secretary of the Company Platov P.E. informed that in accordance with the Federal Law "On Joint Stock Companies" approval of remunerations of the members of the board of directors of the company and expenses connected with their performance of the functions of the members of the audit commission is within the competence of the general meeting of the company. The main parameters of said remuneration can be found in the materials provided to shareholders, the proposed amount of remunerations and compensations to the independent members of the Audit Commission of the Company are determined on the basis of the global corporate practice based on the experience of major Russian companies, as well as from analyzing current market remuneration practices of the Audit Commission members.

On item No. 11 of the agenda Secretary of the Company Platov P.E. informed that in accordance with the Corporate Codes of Conduct it is recommended for a joint-stock company to use its own funds to insure the liability of the members of the Board of Directors so that if the Company or third parties incur any losses through a fault of the members of the Board of Directors, the losses could be indemnified using the funds of an insurance company. Platov P.E. informed that the mechanism for insuring the liability of the officers implies Company's conclusion of a loss reimbursement agreement with each member of the Board of Directors and member of the Company's Management Board, which can be incurred by them in connection with their appointment to the respective offices.

The Board of Directors of the Company recommends the shareholders to approve the transactions, in which the members of the Board of Directors and members of the Management Board are related parties.

On item No. 12 of the agenda Secretary of the Company Platov P.E. informed that the Board of Directors of the Company recommended the shareholders to approve the transaction, in which all the members of the Board of Directors and Management Board of the Company are interested and the subject of which is insurance of the responsibility of the members of the Board of Directors and members of the Management Board being beneficiaries under such transaction by the Russian insurance company for 1 year period, with the total liability limit in the amount, which must be no less than USD 200 000 000 (two hundred million), and with the liability limit under additional cover extension for the basic contract in the amount, which must be no less than USD 25 000 000 (twenty five million), and with payment of the insurance premium not exceeding USD 1 000 000 (one million).

On item No. 13 of the agenda Secretary of the Company Platov P.E. informed of the three main areas revised in the Company Articles of Association: compliance with legislation in effect, expansion of scope of the Board of Directors and the Management Board in line with the best practices of corporate governance, editorial corrections.

On item No. 14 of the agenda Secretary of the Company Platov P.E. informed that the UN Global Compact is the largest international initiative targeted at engaging the business community in sustainable development, which unites 13 thousand companies from 170 countries and 88 national networks. Secretary of the Company Platov P.E. informed that the Company's participation in the National Network of Global Compact Association will boost the Company's ESG rating and will enable an exchange of

experience in CSR and sustainable development at international venues and will bring reputational and image dividends.

On item No. 15 of the agenda Secretary of the Company Platov P.E. informed that the Transportation Security Association is a voluntary association of corporate entities engaged in the activities that are related to ensuring transport security in the Russian Federation, and those interested in enhancing the security of the transport complex and the development of the transportation sector in the Russian Federation. Platov P.E. informed that membership in the Transportation Security Association provides a number of advantages, such as: Enhanced security of the Company's transportation complex, and the development of the transportation industry in the interests of the Company and the Russian Federation; access to a professional platform for the exchange of views and experience on transport security issues, interaction with the Transport Security Departments for all modes of transport (sea, river, air); Provision of methodological recommendations and assistance in resolving disputable issues of transport security, broad access to the regulatory framework.

G. Penny announced the completion of the discussion of the last item of the agenda of the general meeting and end of the registration of the persons eligible to participate in the general meeting after that Penny G. yielded the floor to the Chairman of the Counting Board Lapenkov A.V.

A.V. Lapenkov provided information on the number of votes, held by the persons participating in the general meeting as at the time of the closing of the general meeting.

Gareth Peter Penny said that the persons having not voted by that time is provided with **10 minutes** to vote. Penny G. announced the break for summing up the voting results (after the expiry of additional time for voting). After the break for summing up the voting results at the place of the general meeting holding, the voting results and resolutions adopted by the general meeting will be announced.

In 1 hour Gareth Peter Penny announced that the Counting Board had counted votes and summed up the voting results; after that Penny G. yielded the floor to Chairman of the Counting Board Lapenkov A.V.

A.V. Lapenkov informed the meeting of the voting results and resolutions adopted by the general meeting.

G. Penny announced that the general meeting was closed. Gareth Peter Penny thanked all the participants in the general meeting for their participation in the general meeting.

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 4.20 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	117 927 762
Quorum on this item is ESTABLISHED (%)	74.5220%

Voting options	Number of votes cast for each of the voting options	% of the persons having participated in the general meeting

¹ Regulations on special requirements for preparing, convening and holding general meetings of shareholders, approved by Russian FFMS Decree No.12-6/pz-n dated 02.02.2012.

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

IN FAVOR	117 831 555	99.9184
AGAINST	137	0.0001
ABSTAINED	87 190	0.0739

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 4.20 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	117 926 766
Quorum on this item is ESTABLISHED (%)	74.5214%

Voting options	Number of votes cast for each of the voting options	% of the persons having participated in the general meeting
IN FAVOR	117 829 700	99.9177
AGAINST	147	0.0001
ABSTAINED	87 785	0.0744

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 4.20 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	117 926 556
Quorum on this item is ESTABLISHED (%)	74.5213%

Voting options	Number of votes cast for each of the voting options	% of the persons having participated in the general meeting
IN FAVOR	117 829 068	99.9173
AGAINST	209	0.0002
ABSTAINED	88 344	0.0749

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 4.20 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	117 926 766
Quorum on this item is ESTABLISHED (%)	74.5214%

Voting options	Number of votes cast for each of the voting options	% of the persons having participated in the general meeting
IN FAVOR	117 911 105	99.9867
AGAINST	368	0.0003
ABSTAINED	6 558	0.0056

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 4.20 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	1 532 480 244
Quorum on this item is ESTABLISHED (%)	74.4938%

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:		
Barbashev Sergey Valentinovich	107 111 727	6.9894
Bashkirov Alexey Vladimirovich	106 410 458	6.9437
Bogaudinov Rushan Abdulkhaevich	106 382 048	6.9418
Bratukhin Sergey Borisovich	106 398 833	6.9429
Bougrov Andrey Yevgenyevich	108 485 761	7.0791
Zakharova Marianna Alexandrovna	108 193 693	7.0600
Mishakov Stalbek Stepanovich	106 399 582	6.9430
Gareth Peter Penny	168 352 436	10.9856
Gerhardus Johannes Cornelis Prinsloo	168 350 745	10.9855
Skvortsov Sergey Victorovich	63 385 637	4.1361
Sokov Maxim Mikhailovich	106 654 327	6.9596
Solovyev Vladislav Alexandrovich	106 676 322	6.9610
Edwards Robert Willem John	168 189 597	10.9750
AGAINST each of the candidates	11 397	0.0007
ABSTAINED for each of the candidates	907 985	0.0592

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	158 237 353

subject to the provisions of clause 4.20 of the Regulations.	
Number of votes held by the persons having participated in the general meeting on this item of the agenda of the general meeting	117 926 116
Quorum on this item is ESTABLISHED (%)	74.5248%

List of candidates	Voting options	Number of votes cast for each of the voting options	% of the persons having participated in the general meeting
Arustamov Artur Gagikovich	IN FAVOR	117 617 794	99.74
	AGAINST	170 550	0.1450
	ABSTAINED	54 830	0.0466
Masalova Anna Viktorovna	IN FAVOR	117 641 264	99.76
	AGAINST	110 148	0.0936
	ABSTAINED	67 632	0.0574
Svanidze Georgiy Eduardovich	IN FAVOR	117 588 433	99.71
	AGAINST	167 259	0.1422
	ABSTAINED	68 224	0.0580
Shilkov Vladimir Nikolaevich	IN FAVOR	117 600 622	99.72
	AGAINST	166 553	0.1416
	ABSTAINED	65 408	0.0556
Yanevich Elena Alexandrovna	IN FAVOR	117 625 416	99.75
	AGAINST	188 540	0.1603
	ABSTAINED	66 551	0.0566

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 4.20 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	117 925 936
Quorum on this item is ESTABLISHED (%)	74.5208%

Voting options	Number of votes cast for each of the voting options	% of the persons having participated in the general meeting
IN FAVOR	117 716 525	99.8224
AGAINST	96 994	0.0822
ABSTAINED	101 946	0.0864

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 4.20 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	117 925 956
Quorum on this item is ESTABLISHED (%)	74.5209%

Voting options	Number of votes cast for each of the voting options	% of the persons having participated in the general meeting
IN FAVOR	117 716 232	99.8222
AGAINST	96 979	0.0822
ABSTAINED	102 565	0.0870

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 4.20 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	117 926 116
Quorum on this item is ESTABLISHED (%)	74.5210%

Voting options	Number of votes cast for each of the voting options	% of the persons having participated in the general meeting
IN FAVOR	98 684 727	83.6835
AGAINST	19 131 602	16.2234
ABSTAINED	95 457	0.0809

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 4.20 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	117 926 114
Quorum on this item is ESTABLISHED (%)	74.5210%

Voting options	Number of votes cast for each of the voting options	% of the persons having participated in the general meeting
IN FAVOR	117 807 733	99.8996
AGAINST	25 625	0.0217
ABSTAINED	81 111	0.0688

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	158 237 353
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 4.20 of the Regulations	158 237 353

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	117 926 114
Quorum on this item is ESTABLISHED (%)	74.5248%

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
IN FAVOR	117 767 271	99.8752
AGAINST	22 442	0.0190
ABSTAINED	124 769	0.1058

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	158 237 353
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 4.20 of the Regulations	158 237 353
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	117 926 114
Quorum on this item is ESTABLISHED (%)	74.5248%

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
IN FAVOR	117 777 703	99.8838
AGAINST	16 788	0.0142
ABSTAINED	120 236	0.1020

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 4.20 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	117 926 114
Quorum on this item is ESTABLISHED (%)	74.5210%

Voting options	Number of votes cast for each of the voting options	% of the persons having participated in the general meeting
IN FAVOR	98 739 650	83.7301
AGAINST	19 137 559	16.2284
ABSTAINED	40 116	0.0340

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

Item 14 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	158 245 476

the given item on the agenda of the general meeting, counted subject to the provisions of <u>clause 4.20</u> of the Regulations.	
Number of votes held by the persons having participated in the general meeting on this item of the agenda of the general meeting	117 926 114
Quorum on this item is ESTABLISHED (%)	74.5210%

Voting options	Number of votes cast for each of the voting options	% of the persons having participated in the general meeting
IN FAVOR	117 862 646	99.9462
AGAINST	2 430	0.0020
ABSTAINED	52 074	0.0442

The resolution on item No. 14 of the agenda has PASSED.

Item 15 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 <u>clause 4.20</u> 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	117 865 419
Quorum on this item is ESTABLISHED (%)	74.4826%

Voting options	Number of votes cast for each of the voting options	% of the persons having participated in the general meeting
IN FAVOR	117 818 636	99.9603
AGAINST	1 614	0.0014
ABSTAINED	36 059	0.0306

The resolution on item No. 15 of the agenda has PASSED.

THE SHAREHOLDERS RESOLVED:

1. To approve 2016 report of PJSC MMC Norilsk Nickel;
2. To approve 2016 Annual Accounting (financial) Statements of PJSC MMC Norilsk Nickel;
3. To approve 2016 PJSC MMC Norilsk Nickel consolidate financial statements.
- 4.

4.1. Approve distribution of profit of PJSC MMC Norilsk Nickel in 2016 in accordance with the recommendation of the Board of Directors, included in the report of the Board of Directors of PJSC MMC Norilsk Nickel with motivated position of the Company's Board of Directors on the items of the agenda of Annual General Meeting of shareholders.

4.2. Pay monetary dividends on ordinary shares of PJSC MMC Norilsk Nickel for 2016 months of 2016 in cash in the amount of RUB 446.10 per an ordinary share.

4.3. Set June 23, 2017 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;
- Rushan Abdulkhaevich Bogaudinov;

- **Sergey Borisovich Bratukhin;**
- **Andrey Yevgenyevich Bougrov;**
- **Marianna Alexandrovna Zakharova;**
- **Stalbek Stepanovich Mishakov;**
- **Gareth Peter Penny;**
- **Gerhardus Johannes Cornelis Prinsloo;**
- **Sergey Victorovich Skvortsov;**
- **Maxim Mikhailovich Sokov;**
- **Vladislav Alexandrovich Solovyev;**
- **Robert Willem John Edwards.**

6. Election of the members of Audit Commission

- **Artur Gagikovich Arustamov;**
- **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 2017;

8. To approve JSC KPMG as Auditor of Consolidated financial statements of PJSC MMC Norilsk Nickel for 2017 and the first half of 2018;

9.

9.1. Remuneration and compensations to the Members of the Board of Directors of PJSC MMC Norilsk Nickel associated with performance of their duties are paid in accordance with the Policy of Remuneration of the Members of the Board of Directors of PJSC MMC Norilsk Nickel (approved by resolution of Annual General Meeting's Resolution dd. 06.06.2014)

9.2. Chairman of the Board of Directors of PJSC MMC Norilsk Nickel, elected at the first Board of Directors meeting held after this meeting, shall be paid a fee and reimbursed expenses associated with the performance of his duties, and maintained his accident insurance, in the following amounts and following procedures:

9.2.1. remuneration shall be USD 1,000,000 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 RF law. The aforementioned remuneration shall be payable from the day of election of the Independent Director as the Chairman of the Board of Directors to 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 2017 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 2017 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, 2019 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 will be re-elected as Chairman of the Board of Directors by the subsequent before the 2018 year-end Annual General Meeting of Shareholders the remuneration for serving as Chairman of the Board of Directors provided in sub-paragraph 2.1 of this paragraph, shall not be paid.

9.2.3. Documented expenses incurred by the Chairman of the Board of Directors, while performing 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 during performance of official duties:

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

10. Set the remuneration to an Audit Commission member of PJSC MMC Norilsk Nickel not employed by the Company in the amount of RUB 1 800 000 per annum before taxes payable in equal amounts twice per year. Mentioned amount of before taxes in accordance with applicable Russian legislation.

11. To authorize conclusion of associated transactions that 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 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 that the 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. To authorize conclusion of associated transactions that are related party transactions for all members of the Board of Directors and the Management Board of PJSC MMC Norilsk Nickel and which concerns 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 Russian insurance company; the effective period of liability insurance is one year, total liability limit is not 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 insurance premium of not exceeding USD 1,000,000.

13. To approve new version of Articles of Association of PJSC MMC Norilsk Nickel in accordance with Annex.

14. To approve Company's participation in Association 'National Global Compact Network' aimed to involve business circles in sustainable development activities (Association 'National Global Compact Network').

15. To approve Company's participation in Transportation Security Association (association of entities engaged in the transport security activities).

The Minutes of the Counting Board on the voting results attached.

Chairman of the general meeting



Gareth Peter Penny

Secretary of the general meeting

Pavel E. Platov