

DRAFT RESOLUTIONS/WORDING OF RESOLUTIONS
Of the Annual General Meeting of Shareholders
PJSC MMC Norilsk Nickel
June 9, 2017

Re items of the agenda of the General Meeting:

- 1. Approval of the Annual report of PJSC MMC Norilsk Nickel for 2016.**
- 2. Approval of the Annual Accounting (Financial) Statements of PJSC MMC Norilsk Nickel for 2016.**
- 3. Approval of the consolidated financial statements of PJSC MMC Norilsk Nickel for 2016.**
- 4. Distribution of profits 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 for RAS financial statements of PJSC MMC Norilsk Nickel.**
- 8. Approval of the Auditor for IFRS consolidated financial statements of PJSC MMC Norilsk Nickel.**
- 9. Remuneration and reimbursement of expenses to the members of the Board of Directors of PJSC MMC Norilsk Nickel.**
- 10. Remuneration to the members of the Internal Audit Commission of PJSC MMC Norilsk Nickel.**
- 11. Approval of related party transactions for reimbursement of incurred losses to members of the Board of Directors and the Management Board of PJSC MMC Norilsk Nickel.**
- 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 the 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.

1. Approval of the Annual report of PJSC MMC Norilsk Nickel for 2016.

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

To approve the Annual report of PJSC MMC Norilsk Nickel for 2016.

2. Approval of the Annual Accounting (Financial) Statements of PJSC MMC Norilsk Nickel for 2016.

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

To approve the Annual Accounting (financial) Statements of PJSC MMC Norilsk Nickel for 2016.

3. Approval of the consolidated financial statements of PJSC MMC Norilsk Nickel for 2016.

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

To approve the consolidated financial statements of PJSC MMC Norilsk Nickel for 2016.

4. Distribution of profits of PJSC MMC Norilsk Nickel for 2016, including payment (declaration) of dividends, based on the results of 2016 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 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.
 2. To pay cash dividends on ordinary shares of PJSC MMC Norilsk Nickel for 2016 in the amount of RUB 446.10 per one ordinary share.
 3. Set June 23, 2017 as the record date for determining persons eligible to receive the dividends.
- ### **5. Election of members of the Board of Directors of PJSC MMC Norilsk Nickel.**
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D R A F T R E S O L U T I O N :

To elect as members of the Board of Directors the following persons:

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| 1. Sergey Valentinovich Barbashev | General Director, Chairman of the Management Board, INTERROS Holding Company LLC |
| 2. Alexey Vladimirovich Bashkirov | Deputy CEO for Investments, member of the Management Board, INTERROS Holding Company LLC; Managing Director, Winter Capital Advisors LLC |
| 3. Bogaudinov RUSHAN Abdulkhaevich | Area Manager, CJSC Rusal |
| 4. Sergey Borisovich Bratukhin | President, CIS Investment Advisers, LLC |
| 5. Andrey Yevgenyevich Bougrov | Senior Vice-President of PJSC MMC Norilsk Nickel |
| 6. Marianna Alexandrovna Zakharova | First Vice-president, General Counsel, of PJSC MMC Norilsk Nickel |
| 7. Stalbek Stepanovich Mishakov | Adviser to General Director, CJSC RUSAL Global Management B.V., Deputy CEO of EN+ Management LLC |
| 8. Gareth Peter Penny | Non-executive Chairman of the Board of Directors, Pangolin Diamonds Corp., Edcon Group |
| 9. Gerhardus Johannes Cornelis Prinsloo | The majority owner and director of Natural Resource Partnership; |
| 10. Maxim Mikhailovich Sokov | CEO of En+ Management, CEO of En+ Group Limited |
| 11. Vladislav Alexandrovich Solovyev | CEO of CJSC Rusal Global Management B.V. |
| 12. Sergey Victorovich Skvortsov | Adviser to the General Director of the State Corporation Rostekh |
| 13. Robert Willem John Edwards | Independent non-executive Director of GB Minerals 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 :

Election of the members of Audit Commission

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| 1. Artur Gagikovich Arustamov | CJSC RUSAL Global Management B.V. Director of Price Control and Commercial Operations Department |
| 2. Anna Viktorovna Masalova | Financial Director, CJSC Moscow-McDonald's |
| 3. Georgiy Eduardovich Svanidze | Director of Financial Department of CJSC INTERROS Holding Company |
| 4. Vladimir Nikolaevich Shilkov | Vice-president of Investment Department of CIS Investment Advisers LLC., deputy Project manager of Financial Control Service of PJSC MMC Norilsk Nickel (concurrently) |

**5. Elena Alexandrovna
Yanevich**

CEO Interpromlising LLC

7. Approval of the Auditor for RAS 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 the Auditor for Russian Accounting Standards financial statements of PJSC MMC Norilsk Nickel for 2017.

8. Approval of the Auditor for 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 the Auditor for IFRS consolidated financial statements of PJSC MMC Norilsk Nickel for 2017 and the first half of 2018.

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. 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)

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:

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;

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 subparagraph 2.1 of this paragraph, shall not be paid.

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.

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. Remuneration 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 :

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. Mentioned amount of before taxes in accordance with applicable Russian legislation.

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.

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

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. 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 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. Approval of new version of the Articles of Association of PJSC MMC Norilsk Nickel.

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

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

14. Participation of PJSC MMC Norilsk Nickel in Association 'National Global Compact Network'.

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

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. Participation of PJSC MMC Norilsk Nickel in Transportation Security Association.

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

To approve Company's participation in Transportation Security Association, an

association of entities engaged in the transport security activities (Transportation Security Association).