



НОРНИКЕЛЬ

APPROVED
by the Board of Directors
of PJSC MMC Norilsk Nickel
Minutes
No.GMK/31-pr-sd dated 18.09.2017

Information Policy
Regulations
of PJSC MMC Norilsk Nickel

Introduced to supersede Information Policy Regulations of OJSC MMC Norilsk Nickel, approved by Minutes of the Board of Directors No. GMK/11-pr-sd dated 21/05/2009
Effective as of: 18/09/2017

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1. Scope

1.1. These Information Policy Regulations define basic principles of the information policy of PJSC MMC Norilsk Nickel (hereinafter, the Company), the list of documents and information to be disclosed to all stakeholders within the limits required for taking a substantiated decision on the participation in the Company or taking other actions that may influence financial and economic activities of the Company, as well as set the procedure for provision of information and documents.

1.2. These Regulations are intended to ensure the transparency of the Company and availability of the information on its activities.

1.3. These Regulations are applicable to employees of the Company.

2. Regulatory references

2.1. The Information Policy Regulations of PJSC MMC Norilsk Nickel (hereinafter, the Regulations) were developed in compliance with effective laws of the Russian Federation and requirements of trade organizers in the securities market, applicable to PJSC MMC Norilsk Nickel.

2.2. The following documents were used to develop the Regulations:

The Bank of Russia's Letter No. 06-52/2463 dated 10/04/2014

Code of Corporate Conduct

Approved by the Annual General Meeting of Shareholders of PJSC MMC Norilsk Nickel, Minutes No. 1 dated 09/06/2017

Articles of Association of PJSC MMC Norilsk Nickel

Approved by the resolution of the General Meeting of Shareholders of OJSC MMC Norilsk Nickel, Minutes No. 1 dated 06/06/2014

Regulations on the General Meeting of Shareholders of OJSC MMC Norilsk Nickel

Approved by the resolution of the Board of Directors of OJSC MMC Norilsk Nickel, Minutes No. 4-pr-sd dated 26/02/2014

Regulations on procedures for access to OJSC MMC Norilsk Nickel insider information, and rules for protection of the insider information confidentiality and control over compliance with the requirements of laws related to combating insider information unlawful use and market manipulation

3. Terms, definitions and abbreviations

3.1. The following terms with respective definitions are used in these Regulations:

3.1.1. **Stakeholders:** persons seeking information on the Company.

3.1.2. **Information Policy:** a complex of fundamental principles and procedures that make a basis for the disclosure of information about the Company

in order to respect the rights of stakeholders to the information required for taking substantiated investment and managerial decisions and to ensure a positive image for the Company by enhancing its informational openness and transparency.

3.1.3. Executive Bodies of the Company: the Management Board and the President.

3.1.4. Confidential Information: information (messages, data) irrespective of the presentation form, that constitute non-disclosure information in accordance with applicable laws of the Russian Federation, corporate by-laws or agreements between the Company and its counterparties or other parties.

3.1.5. Information Mandatory for Disclosure: information, the disclosure of which is required by applicable laws, the rules of regulatory bodies, or the rules of trade organizers in the securities market.

3.1.6. Disclosed Information: information, to which actions aimed at its disclosure were applied, in accordance with the procedure provided for by applicable laws, the rules of regulatory bodies, or the rules of trade organizers in the securities market.

3.1.7. Disclosure of Information: ensuring the availability of information to all stakeholders within the limits required for taking a substantiated decision on participation in the Company, in compliance with the procedure that guarantees that this information can be found and obtained.

3.1.8. Regulatory Bodies: an authorized federal executive body with respect to the securities market (the Bank of Russia) and a financial regulatory body in the United Kingdom (Financial Conduct Authority).

3.2. Abbreviations used in this Regulation are as follows:

The Company	PJSC MMC Norilsk Nickel
IFRS	International Financial Accounting Standards
MM	Mass Media
NN RBU	Russian business units of Norilsk Nickel Group

4. Objectives and Tasks

4.1. The main objectives of these Regulations are as follows:

- to comply with applicable laws, rules of regulatory bodies and rules of trade organizers in the securities market;
- to enhance the Company's information transparency and corporate governance;
- to respect rights of shareholders, investors, and other stakeholders to obtain information that is essential for taking substantiated investment decisions.

4.2. The main tasks of these Regulations are as follows:

- to ensure timely and adequate disclosure of information about the Company to all stakeholders in full compliance with applicable laws, rules of regulatory bodies and rules of trade organizers in the securities market;
- to ensure the disclosure of information in an unbiased manner;
- to enhance the level of the transparency and trust;
- to establish the rules and procedures for providing information about the Company to all stakeholders, and to use various channels and ways of the information disclosure that are available for most of stakeholders;
- to ensure information security and safe-keeping of the Company's confidential information;
- to ensure a unified approach to the information disclosure and efficient coordination of external and internal communications between the Company and NN RBUs.

5. Main Principles of Information Policy

5.1. Main principles of Information Policy of the Company are as follows:

'Regularity' – constant and systematic provision of information about the Company to stakeholders through all information means available to the Company;

'Operational Efficiency' – ensuring the shortest terms of informing stakeholders about the most essential events and material facts that may influence the Company's financial and economic activities and the value of its securities;

'Availability' – the use of the information distribution channels by the Company, which ensure a free, easy, and the least expensive access to the disclosed information for stakeholders;

'Reliability' – provision of trustworthy information to stakeholders and ensuring the Company's monitoring to prevent the distortion and inaccuracy of the information distributed by the Company;

'Completeness' – provision of the information sufficient for stakeholders to have a complete understanding of the status quo regarding the issue of interest;

'Balance' – ensuring reasonable balance of openness and transparency, on the one hand, and confidentiality, on the other hand, in order to provide opportunity to stakeholders to exercise their right to receive information to the fullest extent, however, provided that the Company's interests are strictly observed in terms of restriction of access to the confidential information;

'Impartiality' - provision of the information unbiased towards interests of any person or a group of persons;

'Equality of Rights' – ensuring the equality of rights and opportunities for all stakeholders except as otherwise provided for by applicable laws of the Russian Federation;

'Security of Information Resources' – the right of the Company to use the means of the information protection permitted by the laws of the Russian Federation;

'Objectivity' – in providing information about its activities, the Company shall not avoid the disclosure of negative information about the Company, which is essential for stakeholders and shall endeavour to remain fair and balanced in its commentary

5.2. The Company seeks to disclose material information in the Russian Federation and abroad simultaneously and with equivalent content.

6. Formats of Information Disclosure

The following communication formats may be used to distribute information by the Company in accordance with these Regulations, independent of the medium and without limitation:

- documents and materials made for external consumption: Press-releases, messages for print, booklets of the Company, magazines and reference materials, publications in the media;
- verbal message; comments, interview, press-conferences, presentations and reports, speeches at public events of any nature;
- Audio-visual media: video clips, corporate films, television and radio footage, slides and other visual media used at conferences, meetings and any other corporate events;
- digital materials circulated via e-mail or on the Internet.

7. Channels of Information Disclosure

Disclosure of information is carried out by the Company using the following channels:

- publishing in digital mass media;
- posting on the corporate website of the Company;
- publishing in news feeds of Russian news agencies with proper authorization to disclose information;
- publishing in the Unified Federal Register of Legally Meaningful Information Regarding Corporate Events for Legal Entities and Individual Entrepreneurs and Other Economic Agents;
- mandatory disclosure of information outside the Russian Federation to an overseas news agency, duly authorized by a respective governing authority, due to circulation of American Depositary Receipts for Company shares of stock;
- disclosure of information related to exercise of voting rights vested in securities to the central depository so that this information may be published on the official website of the central depository on the Internet;
- publishing in printed media;
- providing shareholders with access to information (documents) and issue of copies of documents upon request in cases stipulated by the legislation of the Russian Federation

– other channels: publishing in booklets, leaflets and other printed materials, holding press conferences, conference calls and meetings between shareholders and stakeholders.

8. Information Mandatory for Disclosure:

8.1. Regarding the mandatory disclosure the Company shall comply with the applicable federal laws, regulations of regulatory bodies, rules of securities market operators.

8.2. The following information shall be subject to mandatory disclosure:

- The Company's Annual Report;
- IFRS-compliant consolidated interim and annual financial statements of the Company;
- RAS-compliant accounting statements of the Company;
- Company's Articles of Association and by-laws regulating the Company's management bodies activities;
- Information on the Company's affiliates;
- Information on issue (additional issue) of the Company's equity securities;
- Company's securities prospectus;
- Notice of the Company's shareholders entering into a shareholders' agreement, as well as notice of the acquisition of the right to vote the Company's shares at the general meeting of shareholders by the person under the shareholders' agreement;
- Notice of the Company's shareholders entering into a shareholders' agreement;
- Notice of the intention to file a claim with the court for challenging the resolution of the general meeting of the Company's shareholders, for damages to the Company, for declaration of the Company's transaction as invalid or on application of the consequences of invalidity of the Company's transaction.
- Quarterly reports by an issuer of securities;
- statements of material fact by an issuer of securities;
- Messages regarding disclosure of an annual report, accounting (financial) statements, a list of affiliated entities on the Company website on the Internet;
- Message regarding the planned date for sending a notice of restructuring, termination of operations or liquidation of the Company to introduce respective records in the unified state register of legal entities;
- Information, which shall be disclosed in accordance with the Listing Rules of Russian securities market operators, which list the Company shares;
- Information, which shall be disclosed in accordance with the rules of the London Stock Exchange, which circulates the American Depositary Receipts for Company shares;

- Other documents and information mandatorily disclosed in accordance with the applicable laws, regulations of the governing authorities and rules established by the operators of the securities market.

8.3. The list of disclosed information may change due to amendments to the applicable laws, regulations of the governing authorities and rules established by the operators of the securities market.

8.4. Departments responsible for disclosure of information and employees of the Company authorized to comment on the disclosed information are appointed by the President of the Company.

9. Supplementary Disclosure of Information

The Company voluntarily undertakes to disclose the following supplementary information:

- information regarding the mission, strategy, corporate values, objectives and policies adopted by the Company;
- Information regarding the social and environmental policy of the Company;
- analysis and comments regarding the financial position and performance of financials and operations of the Company, any significant events for the Company, which may affect its financial position;
- financial and operational performance of the Company;
- comments by authorized persons regarding information duly disclosed at an earlier time;
- presentations and addresses by representatives of the Company related to financial and operational performance of the Company;
- other supplementary information considered relevant by the Company.

10. Shareholders' Access to Information (Documents) and Access to Copies of Documents

10.1. The Company shall provide shareholders with access to documents required by the laws of the Russian Federation and the Company's Articles of Association. The procedure and timeline for access to Company documents is governed by the respective internal document of the Company, governing access to Company documents, which has to be made available on the corporate website of the Company on the Internet.

10.2. Communications regarding the General Meeting of Shareholders and information (materials) shall be provided to shareholders in the course of preparation for the meeting according to a timeline, scope and procedure governed by the laws of the Russian Federation, Company Articles of Association and the Provision on General Meeting of Shareholders of OJSC MMC Norilsk Nickel.

11. Disclosure of Information to Government and Local Authorities

11.1. Upon a reasonable request by the government or local authorities in cases stipulated by the legislation of the Russian Federation the Company shall provide information about its business. If the laws of the Russian Federation do not stipulate a responsibility to disclose such information to the above authorities, then the decision about its disclosure shall be made by the Company on a case by case basis.

11.2. Confidential information shall be provided in compliance with the requirements of the applicable legislation and the corporate regulations for protection of information.

11.3. The Company is entitled to require the government or state authorities, which request the confidential information, to secure its confidentiality.

12. Disclosure of Information by Members of the Board of Directors/Management Board, President of the Company

12.1. Disclosure of information by members of the Board of Directors/Management Board or the President of the Company is made in compliance with the applicable laws and regulations, rules set by both local and relevant international securities markets or corporate bylaws.

12.2. Members of the Board of Directors/Management Board and the President of the Company are liable for violations of rules for treatment of confidential information in accordance with the applicable laws.

13. Media Relations

13.1. The purpose of media relations is to inform the public of the Company's activities, promoting a positive self-image, providing information to all stakeholders and nurturing a favourable relationship with investors.

13.2. Contacts and relations with the media in all matters on behalf of the Company shall be carried out by the Director of the Public Relations Department or other person duly authorized by the President of the Company (authorized person). Director of the Public Relations Department and other authorized persons have exclusive right to public representations regarding the business of the Company including conferences, meetings, workshops, sessions of workings bodies of ministries and other authorities, bodies of executive and legislative power in the Russian Federation, all held domestically or abroad, other public forums; to participate in press conferences, briefings, telephone and video conferences; to give interviews; to make comments to Russian and foreign media, financial and investments companies in compliance with the laws of the Russian Federation.

13.3. The Company shall use the following forms of media relations:

- issue press releases covering all important events;
- post information on the official website of the Company;
- post information with the corporate accounts of the Company in social networks;
- holding press conferences and briefings;

- organizing interviews, public presentations and addresses;
- responding to media information requests and providing comments by corporate representatives;
- participating in public events covered by the media;

13.4. Corporate employees who are not authorized to contact the media shall not be entitled to respond to media requests to provide information about the Company. All media requests shall be forwarded to the Public Relations Department.

14. Internal Communications

14.1. The Company acknowledges the importance of disseminating information to internal parties

14.2. The Company provides a unified approach toward the information policy by:

- informing the employees of mandatory guidelines, policies, and bylaws of the Company in accordance with the Workflow Management Guidelines in the Head Office of PJSC MMC Norilsk Nickel.
- holding regular workshops, training sessions, and awareness events for the staff.
- developing internal corporate communications and respective tools, such as the Intranet-Portal, corporate publications, corporate newsletters.
- promptly informing the senior executives of the Company.
- interacting with public relations services in divisions and representative offices of the Company and Russian Business Units.

15. Information Disclosure to Shareholders and Capital Markets

15.1. The Company understands that proactive and effective relations with shareholders, prospective investors and professional securities market players allow information exchange with all stakeholders promotes information transparency of the Company.

15.2. In its relations with the investor community, the Company takes out a number of actions to enhance its informational openness including:

- meetings and presentations for investors and analysts;
- meetings with investors;
- conference calls following the announcement of IFRS financial statements;
- publication of materials disclosed in the course of public dialogue with investors and analysts on the corporate website on the Internet.

15.3. If forward-looking statements or information was included in the written document, it shall have a disclaimer clarifying that the information is tentative and may significantly change. If forward-looking statements or

information is disclosed verbally such a disclaimer shall be voiced or referred to in a press-release or a report containing it.

16. Confidential Information

The Company protects insider information, trade secrets, personal data and other information, access to which is governed by federal laws in accordance with the legislation of the Russian Federation and respective bylaws of the Company.

17. Liability and Oversight

17.1. Implementation of the Company Information Policy is carried out by the executive bodies of the Company.

17.2. Control of compliance with the corporate Information Policy is carried out by the Company Board of Directors.