

DRAFT RESOLUTIONS/WORDINGS
Of the Annual General Meeting of Shareholders
PJSC MMC Norilsk Nickel June 10, 2019
Re items of the agenda of the General Meeting:

- 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 Internal Audit Commission of PJSC MMC Norilsk Nickel.**
- 7. Approval of the Auditor of RAS Accounting (Financial) 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 the 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 the 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 the Inter-Regional Cross-Industry Association of Employers 'Union of Copper and Nickel Producers and Production Support Providers'.**

1. Approval of the 2018 Annual Report of PJSC MMC Norilsk Nickel.

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

To approve the 2018 Annual Report of PJSC MMC Norilsk Nickel.

2. Approval of the 2018 Annual Accounting (Financial) Statements of PJSC MMC Norilsk Nickel.

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

To approve the 2018 Annual Accounting (Financial) Statements of PJSC MMC Norilsk Nickel.

3. Approval of the 2018 PJSC MMC Norilsk Nickel Consolidated Financial Statements.

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

To approve 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 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 for 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 the Annual General Meeting of Shareholders of PJSC MMC Norilsk Nickel.
2. To pay monetary dividends on ordinary shares of PJSC MMC Norilsk Nickel for 2018 in cash in the amount of RUB 792,52 per ordinary share.
3. To set June 21, 2019 as the record date for determining persons eligible to receive dividends.

5. Election 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 :

To elect as members of the Board of Directors:

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

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| 2. Alexey Vladimirovich Bashkirov | CEO, Chairman of the Management Board, INTERROS Holding Company LLC; Managing Director, Winter Capital Advisors LLC |
| 3. Sergey Borisovich Bratukhin | President, CIS Investment Advisers, LLC |
| 4. Andrey Yevgenyevich Bougrov | Senior Vice President, member of the Management Board, PJSC MMC Norilsk Nickel |
| 5. Sergey Nikolaevich Volk | Senior Banker, PJSC Sberbank of Russia |
| 6. Marianna Alexandrovna Zakharova | First Vice President – General Counsel, member of the Management Board, PJSC MMC Norilsk Nickel |
| 7. Roger Llewelyn Munnings | Independent director, PJSC LUKoil, PJS FC Sistema. |
| 8. Stalbek Stepanovich Mishakov | Advisor to President, CJSC RUSAL Global Management B.V. |
| 9. Gareth Peter Penny | Non-Executive Chairman of the Board of Directors, Edcon Holdings Limited; Non-Executive Director, Julius Baer Holding Ltd.; member of the Board of Directors, Amulet Diamond Corp. |
| 10. Maxim Vladimirovich Poletaev | Advisor to President, PJSC Sberbank of Russia |
| 11. Vyacheslav Alexeevich Solomin | Executive Director, En+ Management LLC |
| 12. Evgeny Arkadieevich Schwartz | Director for Conservation Policy, WWF Russia |
| 13. Robert Willem John Edwards | Independent Non-Executive Director, Chaarat Gold Holdings Ltd; Director, Scriptfert New Zealand Ltd (pvt); Principal, Highcross Resources 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 :

To elect the following persons Election to the Internal Audit Commission:

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| 1. Alexey Sergeevich Dzybalov | Analytics, United Company RUSAL Plc. |
| 2. Anna Viktorovna Masalova | Financial Director, Moscow-McDonald's CJSC |
| 3. Georgiy Eduardovich Svanidze | Director of Financial Department of CJSC INTERROS Holding Company |
| 4. Vladimir Nikolaevich Shilkov | Vice-President of Investment Department, CIS Investment Advisers LLC |
| 5. Elena Alexandrovna Yanevich | CEO Interpromlising LLC |

7. Approval of the Auditor of RAS Accounting (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 Auditor of Russian Accounting Standards financial

statements of PJSC MMC Norilsk Nickel for 2019;

8. Approval of the Auditor of 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 Auditor of Consolidated Financial Statements of PJSC MMC Norilsk Nickel for 2019 and Interim Consolidated Financial Statements for the first half of 2019;

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. 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).

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:

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 exchange 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 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 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 terminates 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 the amount of the remuneration received by him for the performance of the duties of Chairman of the Board of Directors 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 will be re-elected as Chairman of the Board of Directors by the subsequent before the 2021 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.

2.3. 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 rates approved by Norilsk Nickel PJSC MMC for the particular position category.

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 risks in the performance of official duties:

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

10. Remuneration of the Audit Commission of PJSC MMC Norilsk Nickel.

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

To set remuneration for an 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. Approval of related party transactions for the 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 associated transactions which 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 an obligation of PJSC MMC Norilsk Nickel to indemnify members of the Board of Directors and the Management Board of PJSC MMC Norilsk Nickel for any and all losses that the above-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 associated transactions which are 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 for 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 insurance premium of not exceeding USD 1,000,000.

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

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

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