



**NORNICKEL**

**TRUE EXTRACT**

**EXTRACT  
ABSENTEE VOTE MINUTES  
OF THE BOARD OF DIRECTORS  
of PJSC MMC Norilsk Nickel (the Company)**

*Moscow,  
15, 1st Krasnogvardeysky Drive*

**15:00**

**December 22, 2021**

**No. GMK/42-pr-sd**

*As requested by Chairman of the Board of Directors of PJSC MMC Norilsk Nickel Gareth Peter Penny in his letter of December 16, 2021 No.GMK-117/259, the Board has voted in absentia.*

*The agenda item attached hereto has been reviewed by the management and recommended for approval by the Board of Directors.*

*The agenda item has been reviewed and approved by Legal service.*

*Members of the Board of Directors have voted by filling in their personal ballots.*

*The date by which Board members had to provide voting ballots completed by them and the end time for receiving the ballots was December 22, 2021, 15:00 (the "deadline").*

*The method for Board members to send the ballots filled in and signed by them was as follows: Board members handed over the paper-based ballots filled in and signed by them to the Corporate Secretary Office or scanned and emailed the ballots to: [CorpSecretaryNN@nornik.ru](mailto:CorpSecretaryNN@nornik.ru).*

*The following Directors have submitted their ballots by the deadline:*

**S.V. Barbashev, S.L. Batekhin, A.V. Bashkirov, S.B. Bratukhin, S.N. Volk,  
M.A. Zakharova, S.L. Luchitsky, R. Munnings, G. Penny, M.V. Poletaev,  
V.A. Solomin, E.A. Shvarts, R. Edwards**

**The meeting is quorate.**

**AGENDA:**

- 1. Review of independence validation of the members of the Board of Directors of the Company.**

**Item 1. Review of independence validation of the members of the Board of Directors of the Company.**

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Having reviewed the issue in accordance with the Company's Articles of Association, paragraph 9.3.45, taking into account the independence qualification of the members of the Board of Directors, provided by the Corporate Governance, Nomination and Remuneration Committee on 17.12.2021 (Minutes No.18),

**THE BOARD RESOLVED:**

5. Taking into account the reasons provided in Annex 3 hereto, to recognize Gareth Peter Penny, a member of the Board of Directors, as an independent director, despite his nominal relation to the Company due to his serving on the Board of Directors of the Company for over 7 years, as this relation does not affect his capability of making independent, objective and honest judgements. The Board member has submitted his declaration by candidate/director acknowledged as independent.

*The resolution was adopted.*

**Votes:**            **For:**                    12 persons    (S.V. Barbashev, S.L. Batekhin, A.V. Bashkirov, S.B. Bratukhin, S.N. Volk, M.A. Zakharova, S.L. Luchitsky, R. Munnings, M.V. Poletaev, V.A. Solomin, E.A. Shvarts, R. Edwards),

**Against:**                none,

**Abstain:**                1 person    (G. Penny).

**Chairman of the Board of Directors**

**SIGNATURE**

**Gareth Peter Penny**

**Corporate Secretary**

**P.E. Platov**

**SIGNATURE**

True extract.

**Corporate Secretary**



**P.E. Platov**

**Reasons to recognize Gareth Peter Penny, a member of the Board of Directors of PJSC MMC Norilsk Nickel (hereafter also referred to as the Company), independent**

The independence criteria for assigning independent status to the members of the issuer's board of directors (including criteria for determining the relationship to the issuer, to the issuer's major shareholder, the issuer's major business partner, the issuer's competitor, the state (the Russian Federation or its constituent entity) or a municipality) are set out in the Listing Rules of Public Joint Stock Company Moscow Exchange (the "Independence Criteria").

After verifying the Board Members' compliance with the Independence Criteria, it was established that Gareth Peter Penny is related to the PJSC MMC Norilsk Nickel, as Gareth Peter Penny has been holding the position of Board member of the Company for over 7 years (since March 11, 2013). Gareth Peter Penny has been a Board member of the Company for less than 12 years. No other relations as set out by the Moscow Exchange's listing rules (relationship to the issuer's major shareholder, the issuer's major contractor or competitor, the state or a municipality) under the Independence Criteria were established in respect of Mr. Penny.

Gareth Peter Penny is known for his great global international management experience, possessing of:

- competence, knowledge and skills which meet the requirements set by the Corporate Governance Code and the Listing Rules for the independent directors to the fullest extent;
- initiative and desire to assist the Company in its development long-term, skills in establishing interaction between the management and the Board members by supporting a correct balance between shared interests and a multitude of opinions;
- spotless reputation and his ability to form an independent opinion;
- a broad experience in the metals and mining sector.

Gareth Peter Penny serves as a Board member with other companies as well, which helps improve performance of the Board of Directors of PJSC MMC Norilsk Nickel with the best corporate governance practices.

Since his election to the Board of Directors at the Extraordinary General Meeting of Shareholders on 11 March 2013 (on June 6 2013 as Chairman of the Board of Directors of PJSC MMC Norilsk Nickel), Mr. Penny has demonstrated top-level engagement in dealing with matters referred to the Board of Directors, participated in all meetings of the Board of Directors, played an active role in the work of the Board of Directors relating to strategic management of the Company, effective oversight of the executive bodies, and supervision of risk management and internal controls.

Besides sitting on the Strategy Committee of the Board of Directors, Gareth Peter Penny serves as Chairman of the Board of Directors Sustainable Development and Climate Change Committee (established in 2021). As Chairman of the Committee, Mr. Penny pays special attention to the issues of environment and occupational safety, enhancing the culture of safe production, environmental culture, ESG culture in general, which are priorities for the Company. During his tenure as a member of the committees of the Board, Gareth Peter Penny participated in the preparation of recommendations to the Board of Directors for resolutions to shape strategy and sustainable development of the Company, investment planning and structural changes, as well as interaction of the Company with capital markets and government agencies.

The tenure of Gareth Peter Penny as Chairman of the Board of Directors has had a beneficial influence on the Board of Directors as a whole, since Gareth Peter Penny is well acquainted with the structure of the Company, is deeply immersed in the activities of the Board of Directors, is well aware of the history of issues on the agenda of the Board of Directors. The responsible attitude of Gareth Peter Penny to the duties of a member of the Board of Directors and a member of the Strategy Committee of the Board of Directors and the Board of Directors Sustainable Development and Climate Change Committee, as well as active participation in their work, confirmed that the identification of the director's relationship with the issuer is a technicality. The position of Gareth Peter Penny in voting on the agenda items of the meetings of the Board of Directors is based solely on his professional experience and knowledge, in-depth study of the essence of issues, is independent and impartial, independent of the influence of the Company's management, is aimed at improving the efficiency of the Company and ensuring the interests of all shareholders.

The Corporate Governance, Nomination and Remuneration Committee has conducted a preliminary review of the established relationship and has decided to recommend that the Board of Directors recognize Gareth Peter Penny as independent.