



NORNICKEL

PRESS RELEASE

Public Joint Stock Company "Mining and Metallurgical Company "Norilsk Nickel"
(MMC Norilsk Nickel, Nornickel or the Company)

NORNICKEL SETTLES DISPUTE WITH BOTSWANA GOVERNMENT AND BCL

Moscow, 18 November 2021 – MMC Norilsk Nickel, the world's largest producer of palladium and high-grade nickel and a major producer of platinum and copper, announces the settlement of its dispute with the Government of Botswana and BCL Group arising from the transaction for the sale of Nornickel's assets in Africa, including a 50% interest in JV Nkomati, to BCL Group.

As part of the settlement, the parties have waived any and all claims against each other in connection with the transaction and Nornickel has received an agreed cash compensation. As a result, Nornickel has withdrawn its claim against BCL Group in the London Court of International Arbitration (LCIA) and is in the process of terminating its court proceedings in Botswana against the Government.

For reference:

In October 2014, Nornickel signed a sale agreement with BCL Group for the sale of its interests in the Nkomati and Tati mines. In September 2016, the agreement became unconditional, but BCL Group did not complete the transaction.

In October 2016, the Government of Botswana (the ultimate shareholder of BCL Group) successfully petitioned the High Court of Botswana to place BCL Group into provisional liquidation.

Nornickel subsequently filed a claim against BCL Group in the LCIA and a claim against the Government of Botswana in the High Court of Botswana, claiming that Government was liable for BCL's debts to Nornickel.

In 2018, Nornickel terminated the sale agreement in light of BCL Group's breach of contract, but continued its claims against the Government of Botswana and BCL Group.

The settlement brings this matter to a close as per the agreement of the relevant parties.

ABOUT THE COMPANY

MMC Norilsk Nickel is a diversified mining and metallurgical company, the world's largest producer of palladium and high-grade nickel and a major producer of platinum and copper. The company also produces cobalt, rhodium, silver, gold, iridium, ruthenium, selenium, tellurium, sulphur, and other products.

The production facilities of Norilsk Nickel Group are located in the Norilsk Industrial District, Kola Peninsula, and the Trans-Baikal Territory, as well as in Finland and South Africa.

MMC Norilsk Nickel shares are listed on the Moscow and Saint-Petersburg stock exchanges, ADRs are traded over the counter in the US, and on the London, Berlin, and Frankfurt stock exchanges.

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