

**MINUTES No 1
GENERAL MEETING OF SHAREHOLDERS
PUBLIC JOINT STOCK COMPANY MINING AND METALLURGICAL COMPANY
NORILSK NICKEL**

Full corporate name of the company:	Public Joint Stock Company Mining and Metallurgical Company Norilsk Nickel (hereinafter – PJSC MMC Norilsk Nickel or Company)
Location of the Company:	Dudinka, Krasnoyarsk Krai, Russian Federation
Type of general meeting of shareholders (hereinafter - General Meeting):	Annual
Form of general meeting:	meeting
Date of making the list of the persons eligible to participate in the general meeting (record date):	June 4, 2018
Date of general meeting:	on June 28, 2018
Venue of general meeting:	Moscow, bld. 1, 31A Leningradsky Prospekt, Hotel Renaissance Moscow Monarch Centre, Andreevsky hall
Time of the beginning of the registration of the persons eligible to participate in the general meeting:	9.00 am (local time)
Time of the opening of the general meeting:	11.00 pm (local time)
Time of the end of the registration of the persons eligible to participate in the general meeting:	11.56 pm (local time)
Time of the beginning of vote count:	12.16 pm (local time)
Time of the closing of the general meeting:	13.02 pm (local time)
Postal address for mailing voting ballots:	107076, Moscow 18-5B Stromynka str, JSC Independent Registrar Company
The website on Internet data telecommunications network, used for filling-out the digital ballots:	https://www.nrc24-7.ru/ComHolder/Nornik/
Chairman of the general meeting:	Gareth Peter Penny
Presidium of the general meeting:	Gareth Peter Penny, Bougrov Andrei Evgenyevich
Secretary of the general meeting:	Pavel E. Platov
Date of the minutes of the meeting	on June 28, 2018

AGENDA:

1. Approval of 2017 Annual Report of PJSC MMC Norilsk Nickel
2. Approval of 2017 Annual Accounting (Financial) Statements of PJSC MMC Norilsk Nickel.
3. Approval of 2017 PJSC MMC Norilsk Nickel Consolidated Financial Statements.

4. Distribution of profit of PJSC MMC Norilsk Nickel for 2017, including payment (declaration) of dividends, based on the results of 2017 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 of RAS 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 Internal Audit Commission of PJSC MMC Norilsk Nickel
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
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. Membership of PJSC MMC Norilsk Nickel in the Krasnoyarsk Constructors Self-Regulatory Association.

The functions of the Counting Board are performed by the Registrar of the Company – JSC Independent Registrar Company, located at: 107076, Moscow 18-5B Stromynka str

Authorized officers of the Registrar:

- Lapenkov Anton Vladimirovich (Chairman of the Counting Board)
- Visyulina Olga Petrovna
- Apenko Viktoria Valerievna

In accordance with clause 2 of article 60 of Federal Law “On Joint Stock Companies”, the ballot has been sent to each person specified in the list of the persons eligible to participate in the general meeting no later than 20 days prior to the general meeting holding.

The Counting Board has established, that the number of votes held by the persons participating in the general meeting, which has been determined subject to the provisions of clause 4.11 of the Regulations of Additional Requirements for the Procedure of Preparation, Convening and Holding of General Meeting of Shareholders, approved by Order of FFMS of Russia of 02.02.2012 No. 12-6/pz-n (hereinafter “Regulations”), clause 7 of article 8.4. of the Federal Law of 22.04.1996 No. 39-FZ “On Securities Market”, was equal to:

<u>No of the item on the agenda</u>	<u>at the time of the opening of the general meeting</u> (% of the vote number falling at the voting shares in the company related to the given item of the general meeting, counted subject to the provisions of <u>clause 4.20</u> of the Regulations)	<u>at the time of the completion of the discussion of the last item on the agenda of the general meeting</u> (% of the vote number falling at the voting shares in the company related to the given item of the general meeting, counted subject to the provisions of <u>clause 4.20</u> of the Regulations)
1.	107 274 961 (67.7902%)	107 286 951 (67.7977%)
2.	107 274 876 (67.7901%)	107 286 866 (67.7977%)
3.	107 274 876 (67.7901%)	107 286 866 (67.7977%)
4.	107 274 876 (67.7901%)	107 286 866 (67.7977%)
5.	1 394 544 893 (67.7887%)	1 394 700 763 (67.7963%)
6.	107 274 809 (67.7908%)	107 286 799 (67.7984%)
7.	107 274 864 (67.7901%)	107 286 854 (67.7977%)
8.	107 274 877 (67.7901%)	107 286 867 (67.7977%)

9.	107 274 867 (67.7901%)	107 286 857 (67.7977%)
10.	107 274 887 (67.7901%)	107 286 877 (67.7977%)
11.	107 274 887 (67.7909%)	107 286 877 (67.7985%)
12.	107 274 887 (67.7909%)	107 286 877 (67.7985%)
13.	107 274 887 (67.7901%)	107 286 877 (67.7977%)

Shareholders shall be deemed as participants in the meeting if they have completed the procedure of registration for participation in the Meeting or if their ballots have been received at least two days prior to the date of the Meeting.

Shareholders, who in accordance with the requirements of the securities legislation of the Russian Federation instructed the persons responsible for recording their rights to shares re voting, shall be deemed to have participated in the general meeting of shareholders held in the form of absentee voting if messages containing expression of will of such persons were received not later than two (2) days before the date of the Meeting or end date of ballots collection.

A person, for whom a depo account under the depositary programs has been opened exercises his right to participate in the general meeting by the shares, the rights in relation to which are certified by securities of the foreign issuer, provided that the owners of the securities of the foreign issuer or other persons exercising the rights by the securities of the foreign issuer, have been given instruction to vote in a certain manner at the general meeting, and the Russian issuer has been provided with the information on such persons with specifying the number of shares, the rights in relation to which are certified by the securities of the foreign issuer, which are owned by each of them. In determination of a quorum of the General Meeting in which one of the participants is a person voting by shares, which are in circulation outside the Russian Federation in the form of depositary receipts, only the number of shares circulating outside the Russian Federation in the form of depositary receipts, in respect of which such person has received instructions from the depositary receipt holders, shall count.

CONDUCT OF THE MEETING:

Gareth Peter Penny who provided information on the composition of the Presidium of the General Meeting as well as on the fact that the function of the Teller Commission will be performed by the registrar of the Company – JSC Independent Registrar Company; after that he yielded the floor to the Chairman of the Counting Board Lapenkov A.V.

Lapenkov A.V. who provided the information on the number of votes, owned by the persons participating in the general meeting as at the time of the opening of the general meeting. Lapenkov A.V.said that at the time of the opening of the general meeting the quorum was secured on all items of the general meeting agenda and in this connection the general meeting is competent to pass resolutions on all items of the general meeting agenda and the meeting can be considered as opened.

Gareth Peter Penny who announced that the general meeting was opened; and then Penny G. yielded the floor to Bougrov A.E. presiding the meeting.

Bougrov A.E. who provided the information on the work procedures of the general meeting approved by the Board of Directors of the Company during preparation for the general meeting holding as well as information on the fact that the duties of the Secretary of the General Meeting is performed by Platov P.E. Then Bougrov A.E. proposed to move to discussion of the items of the general meeting agenda.

On item No. 1 of the agenda Senior Vice President Bougrov A.E. reported on the Company's performance results for 2017.

On item 2 of the agenda Senior Vice President Malyshev Sergei Gennadievich who reported on the Company's performance financial results for 2017 in accordance with the Russian Accounting

Standards. Malyshev S.G. stated that the veracity of the data contained in the Company's financial statements for 2017 has been confirmed by the Company's Audit Commission and Company Auditor – JSC KPMG.

On item No. 3 of the agenda Senior Vice President Malyshev S.G. who reported on the Company's financial performance results for 2017 in accordance with the International Financial Reporting Standards. Malyshev S.G. stated that the veracity of the data contained in the Company's annual consolidated financial statements for 2017 have been confirmed by the Company's Audit Commission and the Company's Auditor – JSC KPMG.

On item No. 4 of the agenda Senior Vice President Malyshev S.G. reported that as of December 31, 2017, the undistributed earnings of the Company, which can be allocated to pay dividends, made up RUB 200 571 million, including net profit for 2016 in the amount of RUB 130 039 million.

The Board of Directors recommended the Company's net profit in the amount of RUB 96 211 mln. to allocate for dividends payment and to declare the next payment of dividends on ordinary shares on the basis of 2017 results in the amount of RUB 607.98 per one ordinary share. Dividend payments shall be carried out in cash. The Board of Directors of the Company proposed to fix July 17, 2018, as the record date of persons entitled to receive dividends.

On item No. 5 of the agenda Corporate secretary Platov P.E. reported that in accordance with the Articles of Association of PJSC MMC Norilsk Nickel the Board of Directors of the Company is elected by the General Meeting of Company Shareholders in the number of 13 persons.

Platov P.E. informed that in accordance with the proposals of the shareholders owning in the aggregate more than 2% of voting shares and Federal Law "On Joint Stock Companies" the Board of Directors put on the list of candidates to be voted on the following nominees for the Board of Directors: Barbashev Sergei Valentinovich, Bashkirov Alexey Vladimirovich, Bratukhin Sergei Borisovich, Bougrov Andrei Evgenievich, Volynets Artem Olegovich, Zakharova Marianna Aleksandrovna, Likhachev Andrey Nikolaevich, Munnings Roger Llewelyn, Mishakov Stalbek Stepanovich, Penny Gareth Peter, Sokov Maxim Mikhailovich, Soloviev Vladislav Aleksandrovich, Edward Robert Willem John.

The Board of Directors of the Company recommended to the shareholders to vote on the nominees to the Board of Directors of the Company meeting the requirements of the Articles of Association of PJSC Norilsk Nickel for independent directors.

Bougrov A.E. proposed to yield the floor to the Chairman of the Counting Board Lapenkov A.V. to explain the procedure of cumulative voting on the item of the general meeting agenda related to election of the members of the Board of Directors of the Company.

Lapenkov A.V. provided information on the procedure of cumulative voting on the item of the general meeting related to election of the members of the Board of Directors of the Company.

On item No. 6 of the agenda Corporate secretary Platov P.E. reported that in accordance with the Articles of Association of PJSC MMC Norilsk Nickel the Audit Commission of the Company is elected by the General Meeting of Company Shareholders in the number of 5 persons.

Platov P.E. informed that in accordance with the proposals of the shareholders owning in the aggregate more than 2% of voting shares and Federal Law "On Joint Stock Companies" the Board of Directors put on the list of candidates to be voted on the following nominees for the Audit Commission: Arustamov Artur Gagikovich, Masalova Anna Viktorovna, Svanidze Georgy Eduardovich, Shilkov Vladimir Nikolaevich, Yanevich Elena Aleksandrovna.

On item No.7 of the agenda Senior Vice President Malyshev S.G. informed that the Board of Directors of the Company recommended to approve JSC KPMG as the auditor of the Russian accounting statements of PJSC MMC Norilsk Nickel for 2018.

Malyshev S.G. stated that JSC KPMG is one of the leading international auditing organizations included in the "Big Four". JSC KPMG has accumulated considerable experience in providing audit services to leading mining and metallurgy companies.

On item No. 8 of the agenda Senior Vice President Malyshev S.G. informed that the Board of

Directors of the Company recommended to approve JSC KPMG as auditor of the consolidated financial statements of PJSC MMC Norilsk Nickel prepared in accordance with the International Financial Reporting Standards in 2018.

Malyshev S.G. informed that JSC KPMG had audited the consolidated financial statements of PJSC MMC Norilsk Nickel in 2009-2017 under the International Financial Reporting Standards.

On item No.9 of the agenda Corporate secretary of the Company Platov P.E. informed that in accordance with the Federal Law "On Joint Stock Companies" approval of remunerations of the members of the board of directors of the company and expenses connected with their performance of the functions of the members of the board of directors is within the competence of the general meeting of the company. The main parameters of said remuneration can be found in the materials provided to shareholders, the proposed amount of remunerations and compensations to the independent members of the Board of Directors are determined on the basis of the global corporate practice based on the experience of major Russian companies, as well as from analyzing current market remuneration practices of independent Board of Directors members.

On item No.10 of the agenda Corporate secretary of the Company Platov P.E. informed that in accordance with the Federal Law "On Joint Stock Companies" approval of remunerations of the members of the board of directors of the company and expenses connected with their performance of the functions of the members of the audit commission is within the competence of the general meeting of the company. The main parameters of said remuneration can be found in the materials provided to shareholders, the proposed amount of remunerations and compensations to the independent members of the Audit Commission of the Company are determined on the basis of the global corporate practice based on the experience of major Russian companies, as well as from analyzing current market remuneration practices of the Audit Commission members.

On item No. 11 of the agenda Corporate secretary of the Company Platov P.E. informed that in accordance with the Corporate Codes of Conduct it is recommended for a joint-stock company to use its own funds to insure the liability of the members of the Board of Directors so that if the Company or third parties incur any losses through a fault of the members of the Board of Directors, the losses could be indemnified using the funds of an insurance company. Platov P.E. informed that the mechanism for insuring the liability of the officers implies Company's conclusion of a loss reimbursement agreement with each member of the Board of Directors and member of the Company's Management Board, which can be incurred by them in connection with their appointment to the respective offices.

The Board of Directors of the Company recommends the shareholders to approve the transactions, in which the members of the Board of Directors and members of the Management Board are related parties.

On item No. 12 of the agenda Corporate secretary of the Company Platov P.E. informed that the Board of Directors of the Company recommended the shareholders to approve the transaction, in which all the members of the Board of Directors and Management Board of the Company are interested and the subject of which is insurance of the responsibility of the members of the Board of Directors and members of the Management Board being beneficiaries under such transaction by the Russian insurance company for 1 year period, with the total liability limit in the amount, which must be no less than USD 200 000 000 (two hundred million), and with the liability limit under additional cover extension for the basic contract in the amount, which must be no less than USD 25 000 000 (twenty five million), and with payment of the insurance premium not exceeding USD 1 000 000 (one million).

On item No. 13 of the agenda Corporate secretary of the Company Platov P.E. informed that In accordance with the Town Planning Code of the Russian Federation (Article 1, paragraphs 16 and 22, and Article 52, parts 2 and 3.1), in order to act as the constructor and technical customer in agreements for capital facilities construction, reconstruction, and overhaul, PJSC MMC Norilsk Nickel must be a member of Krasnoyarsk Constructors Self-Regulatory Association, which is a self-regulatory organization based on membership of entities carrying out the construction activities.

G. Penny announced the completion of the discussion of the last item of the agenda of the general meeting and end of the registration of the persons eligible to participate in the general meeting after that Penny G. yielded the floor to the Chairman of the Counting Board Lapenkov A.V.

Lapenkov A.V. provided information on the number of votes, held by the persons participating in the general meeting as at the time of the closing of the general meeting.

Gareth Peter Penny said that the persons having not voted by that time is provided with **10 minutes** to vote. Penny G. announced the break for summing up the voting results (after the expiry of additional time for voting). After the break for summing up the voting results at the place of the general meeting holding, the voting results and resolutions adopted by the general meeting will be announced.

In 1 hour Gareth Peter Penny announced that the Counting Board had counted votes and summed up the voting results; after that Gareth Penny yielded the floor to Chairman of the Counting Board Lapenkov A.V.

Lapenkov A.V. informed the meeting of the voting results and resolutions adopted by the general meeting.

G. Penny announced that the general meeting was closed. Gareth Peter Penny thanked all the participants in the general meeting for their participation in the general meeting.

QUORUM AND VOTING RESULTS:

Item 1 of the agenda

Number of votes held by the persons included into the list of the persons eligible to participate in the general meeting with regard to this item on the agenda of the general meeting	158 245 476
Number of votes vested in the voting shares in the company related to the given item on the agenda of the general meeting, counted subject to the provisions of clause 4.20 of the Regulations ¹	158 245 476
Number of votes held by the persons having participated in the general meeting on this item of the agenda of the general meeting ²	107 286 951
Quorum on this item is ESTABLISHED (%)	67.7977%

Voting options	Number of votes cast for each of the voting options	% of the persons having participated in the general meeting
IN FAVOR	107 024 217	99.7551
AGAINST	396	0.0004
ABSTAINED	252 181	0.2351

The resolution on item No. 1 of the agenda has PASSED.

Item 2 of the agenda

Number of votes held by the persons included into the list of the persons eligible to participate in the general meeting with regard to this item on the agenda of the general meeting	158 245 476
Number of votes vested in the voting shares in the company related to the given item on the agenda of the general meeting, counted subject to the provisions of clause 4.20 of the Regulations.	158 245 476
Number of votes held by the persons having participated in the general meeting on this item of the agenda of the general meeting	107 286 866
Quorum on this item is ESTABLISHED (%)	67.7977%

Voting options	Number of votes cast for each of	% of the persons having
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¹ Regulations on special requirements for preparing, convening and holding general meetings of shareholders, approved by Russian FFMS Decree No.12-6/pz-n dated 02.02.2012.

² Hereinafter – as at the time of the completion of discussion of the last item of the agenda of the general meeting.

	the voting options	participated in the general meeting
IN FAVOR	107 021 993	99.7531
AGAINST	883	0.0008
ABSTAINED	252 961	0.2358

The resolution on item No. 2 of the agenda has PASSED.

Item 3 of the agenda

Number of votes held by the persons included into the list of the persons eligible to participate in the general meeting with regard to this item on the agenda of the general meeting	158 245 476
Number of votes vested in the voting shares in the company related to the given item on the agenda of the general meeting, counted subject to the provisions of clause 4.20 of the Regulations.	158 245 476
Number of votes held by the persons having participated in the general meeting on this item of the agenda of the general meeting	107 286 866
Quorum on this item is ESTABLISHED (%)	67.7977%

Voting options	Number of votes cast for each of the voting options	% of the persons having participated in the general meeting
IN FAVOR	106 999 631	99.7323
AGAINST	910	0.0008
ABSTAINED	275 241	0.2566

The resolution on item No. 3 of the agenda has PASSED.

Item 4 of the agenda

Number of votes held by the persons included into the list of the persons eligible to participate in the general meeting with regard to this item on the agenda of the general meeting	158 245 476
Number of votes vested in the voting shares in the company related to the given item on the agenda of the general meeting, counted subject to the provisions of clause 4.20 of the Regulations.	158 245 476
Number of votes held by the persons having participated in the general meeting on this item of the agenda of the general meeting	107 286 866
Quorum on this item is ESTABLISHED (%)	67.7977%

Voting options	Number of votes cast for each of the voting options	% of the persons having participated in the general meeting
IN FAVOR	107 270 841	99.9851
AGAINST	347	0.0003
ABSTAINED	5 100	0.0048

The resolution on item No. 4 of the agenda has PASSED.

Item 5 of the agenda

Number of votes held by the persons included into the list of the persons eligible to participate in the general meeting with regard to this item on the agenda of the general meeting	2 057 191 188
Number of votes vested in the voting shares in the company related to the given item on the agenda of the general meeting, counted subject to the provisions of clause 4.20 of the Regulations.	2 057 191 188
Number of votes held by the persons having participated in the general meeting on this item of the agenda of the general meeting	1 394 700 763

Quorum on this item is ESTABLISHED (%)	67.7963%
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List of candidates	Number of votes cast for each of the voting options/each candidate	% of the persons having participated in the general meeting
IN FAVOR of each of the candidates:		
Barbashev Sergey Valentinovich	113 165 205	8.1139%
Bashkirov Alexey Vladimirovich	113 004 565	8.1024%
Bratukhin Sergey Borisovich	113 405 044	8.1311%
Bougrov Andrey Yevgenyevich	113 737 394	8.1550%
Volynets Artem Olegovich	114 263 131	8.1927%
Zakharova Marianna Alexandrovna	113 459 900	8.1351%
Likhachev Andrey Nikolaevich	119 283 185	8.5526%
Munnings Roger Llewelyn	8 947 892	0.6416%
Mishakov Stalbek Stepanovich	112 998 225	8.1020%
Gareth Peter Penny	121 801 569	8.7332%
Sokov Maxim Mikhailovich	112 968 345	8.0998%
Solovyev Vladislav Alexandrovich	112 984 904	8.1010%
Edwards Robert Willem John	121 579 390	8.7172%
AGAINST each of the candidates	22 414	0.0016%
ABSTAINED for each of the candidates	504 744	0.0362%

The resolution on item No. 5 of the agenda has PASSED.

Item 6 of the agenda

Number of votes held by the persons included into the list of the persons eligible to participate in the general meeting with regard to this item on the agenda of the general meeting	158 245 476
Number of votes vested in the voting shares in the company related to the given item on the agenda of the general meeting, counted subject to the provisions of clause 4.20 of the Regulations.	158 243 723
Number of votes held by the persons having participated in the general meeting on this item of the agenda of the general meeting	107 286 799
Quorum on this item is ESTABLISHED (%)	67.7984%

List of candidates	Voting options	Number of votes cast for each of the voting options	% of the persons having participated in the general meeting
Arustamov Artur Gagikovich	IN FAVOR	107 010 217	99.7422
	AGAINST	19 283	0.0180
	ABSTAINED	19 089	0.0178
Masalova Anna Viktorovna	IN FAVOR	107 024 453	99.7555
	AGAINST	4 062	0.0038
	ABSTAINED	17 484	0.0163
Svanidze Georgiy Eduardovich	IN FAVOR	107 011 716	99.7436
	AGAINST	22 777	0.0212

	ABSTAINED	17 658	0.0165
Shilkov Vladimir Nikolaevich	IN FAVOR	107 035 362	99.7656
	AGAINST	13 938	0.0130
	ABSTAINED	16 118	0.0150
Yanevich Elena Alexandrovna	IN FAVOR	107 049 569	99.7789
	AGAINST	14 139	0.0132
	ABSTAINED	14 388	0.0134

The resolution on item No. 6 of the agenda has PASSED.

Item 7 of the agenda

Number of votes held by the persons included into the list of the persons eligible to participate in the general meeting with regard to this item on the agenda of the general meeting	158 245 476
Number of votes vested in the voting shares in the company related to the given item on the agenda of the general meeting, counted subject to the provisions of clause 4.20 of the Regulations.	158 245 476
Number of votes held by the persons having participated in the general meeting on this item of the agenda of the general meeting	107 286 854
Quorum on this item is ESTABLISHED (%)	67.7977%

Voting options	Number of votes cast for each of the voting options	% of the persons having participated in the general meeting
IN FAVOR	107 150 683	99.8731
AGAINST	76 724	0.0715
ABSTAINED	44 697	0.0417

The resolution on item No. 7 of the agenda has PASSED.

Item 8 of the agenda

Number of votes held by the persons included into the list of the persons eligible to participate in the general meeting with regard to this item on the agenda of the general meeting	158 245 476
Number of votes vested in the voting shares in the company related to the given item on the agenda of the general meeting, counted subject to the provisions of clause 4.20 of the Regulations.	158 245 476
Number of votes held by the persons having participated in the general meeting on this item of the agenda of the general meeting	107 286 867
Quorum on this item is ESTABLISHED (%)	67.7977%

Voting options	Number of votes cast for each of the voting options	% of the persons having participated in the general meeting
IN FAVOR	107 149 781	99.8722
AGAINST	75 322	0.0702
ABSTAINED	44 754	0.0417

The resolution on item No. 8 of the agenda has PASSED.

Item 9 of the agenda

Number of votes held by the persons included into the list of the persons eligible to participate in the general meeting with regard to this item on the agenda of the general meeting	158 245 476
Number of votes vested in the voting shares in the company related to the given item on the agenda of the general meeting, counted subject to the provisions of clause 4.20 of the Regulations.	158 245 476
Number of votes held by the persons having participated in the	107 286 857

general meeting on this item of the agenda of the general meeting	
Quorum on this item is ESTABLISHED (%)	67.7977%

Voting options	Number of votes cast for each of the voting options	% of the persons having participated in the general meeting
IN FAVOR	104 851 786	97.7303
AGAINST	2 358 131	2.1980
ABSTAINED	54 516	0.0508

The resolution on item No. 9 of the agenda has PASSED.

Item 10 of the agenda

Number of votes held by the persons included into the list of the persons eligible to participate in the general meeting with regard to this item on the agenda of the general meeting	158 245 476
Number of votes vested in the voting shares in the company related to the given item on the agenda of the general meeting, counted subject to the provisions of clause 4.20 of the Regulations.	158 245 476
Number of votes held by the persons having participated in the general meeting on this item of the agenda of the general meeting	107 286 877
Quorum on this item is ESTABLISHED (%)	67.7977%

Voting options	Number of votes cast for each of the voting options	% of the persons having participated in the general meeting
IN FAVOR	107 195 189	99.9145
AGAINST	17 787	0.0166
ABSTAINED	50 741	0.0473

The resolution on item No. 10 of the agenda has PASSED.

Item 11 of the agenda

Number of votes held by persons in the list of persons eligible to vote at the general meeting, not considered related parties with regard to this transaction	158 243 723
Number of votes vested in the voting shares in the company held by persons not considered related parties with regard to this transaction, counted subject to provisions of clause 4.20 of the Regulations	158 243 723
Number of votes with regard to this item on the agenda held by persons not considered related parties and who participated in the general meeting	107 286 877
Quorum on this item is ESTABLISHED (%)	67.7985%
Number of votes with regard to this item on the agenda held by persons not considered related parties and who participated in voting	107 265 291

Voting options	Number of votes cast for each of the voting options	% from votes of persons not considered related parties with regard to the transaction having participated in voting
IN FAVOR	106 919 628	99.6777
AGAINST	246 982	0.2303
ABSTAINED	98 681	0.0920

The resolution on item No. 11 of the agenda has PASSED.

Item 12 of the agenda

Number of votes held by persons in the list of persons eligible to vote at the general meeting, not considered related parties with regard to this transaction	158 243 723
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Number of votes vested in the voting shares in the company held by persons not considered related parties with regard to this transaction, counted subject to provisions of clause 4.20 of the Regulations	158 243 723
Number of votes with regard to this item on the agenda held by persons not considered related parties and who participated in the general meeting	107 286 877
Quorum on this item is ESTABLISHED (%)	67.7985%
Number of votes with regard to this item on the agenda held by persons not considered related parties and who participated in voting	107 265 500

Voting options	Number of votes cast for each of the voting options	% from votes of persons not considered related parties with regard to the transaction having participated in voting
IN FAVOR	107 176 746	99.9173
AGAINST	22 245	0.0207
ABSTAINED	66 509	0.0620

The resolution on item No. 12 of the agenda has PASSED.

Item 13 of the agenda

Number of votes held by the persons included into the list of the persons eligible to participate in the general meeting with regard to this item on the agenda of the general meeting	158 245 476
Number of votes vested in the voting shares in the company related to the given item on the agenda of the general meeting, counted subject to the provisions of clause 4.20 of the Regulations.	158 245 476
Number of votes held by the persons having participated in the general meeting on this item of the agenda of the general meeting	107 286 877
Quorum on this item is ESTABLISHED (%)	67.7977%

Voting options	Number of votes cast for each of the voting options	% of the persons having participated in the general meeting
IN FAVOR	107 191 706	99.9113
AGAINST	6 673	0.0062
ABSTAINED	76 505	0.0713

The resolution on item No. 13 of the agenda has PASSED.

THE SHAREHOLDERS RESOLVED:

1. To approve 2017 report of PJSC MMC Norilsk Nickel;
2. To approve 2017 Annual Accounting (financial) Statements of PJSC MMC Norilsk Nickel;
3. To approve 2017 PJSC MMC Norilsk Nickel consolidate financial statements.
- 4.

4.1. Approve distribution of profit of PJSC MMC Norilsk Nickel in 2017 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 motivated position of the Board of Directors of PJSC MMC Norilsk Nickel on the items of the agenda of Annual General Meeting of shareholders of PJSC MMC Norilsk Nickel.

4.2. Pay monetary dividends on ordinary shares of PJSC MMC Norilsk Nickel for 2017 in cash in the amount of RUB 607,98 per an ordinary share.

4.3. July 17, 2018 as the record date for determining persons eligible to receive the dividends.

5. To elect as members of the Board of Directors:

- Sergey Valentinovich Barbashev;
- Alexey Vladimirovich Bashkirov;
- Sergey Borisovich Bratukhin;
- Andrey Yevgenyevich Bougrov;
- Artem Olegovich Volynets;
- Marianna Alexandrovna Zakharova;
- Andrey Nikolaevich Likhachev;
- Roger Llewelyn Munnings;
- Stalbek Stepanovich Mishakov;
- Gareth Peter Penny;
- Maxim Mikhailovich Sokov;
- Vladislav Alexandrovich Solovyev;
- Robert Willem John Edwards.

6. Election of the members of Audit Commission

- Artur Gagikovich Arustamov;
- Anna Viktorovna Masalova;
- Georgiy Eduardovich Svanidze;
- Vladimir Nikolaevich Shilkov;
- Elena Alexandrovna Yanevich.

7. To approve JSC KPMG as Auditor of Russian Accounting Standards financial statements of PJSC MMC Norilsk Nickel for 2018.

8. To approve JSC KPMG as Auditor of Consolidated financial statements of PJSC MMC Norilsk Nickel for 2018.

9.

9.1. 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)

9.2. 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:

9.2.1. remuneration shall be USD 1,000,000 (one million) per annum, payable on a quarterly basis in equal amounts in RUB at the 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;

9.2.2. if the office of the person, elected as the Chairman of the Board of Directors at the first meeting of the Board of Directors held after this meeting, as the Chairman of the Board of Directors will terminate before the 2018 year-end Annual General Meeting of the shareholders he will be paid additional remuneration in the amount of USD 1 000 000 (one million) 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 sub-paragraph 2.1 of this paragraph, shall not be paid.

9.2.3. 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.

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

10. 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 (one million eight hundred thousand) per annum before taxes. payable in equal amounts twice per year. Mentioned amount of before taxes in accordance with applicable Russian legislation.

11. 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. 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. The participation in Krasnoyarsk Constructors Self-Regulatory Association.

The Minutes of the Counting Board on the voting results attached.

Chairman of the general meeting



Gareth Peter Penny

Secretary of the general meeting

Pavel E. Platov