

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.

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.

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:

3. Taking into account the reasons provided in Annex 1 hereto, to recognize Sergey Nikolaevich Volk, a member of the Board of Directors, as an independent director, despite his nominal relation to the Company's contractor, 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: 11 persons (S.V. Barbashev, S.L. Batekhin, A.V. Bashkirov, S.B. Bratukhin, S.L. Luchitsky, R. Munnings, G. Penny, M.V. Poletaev, V.A. Solomin, E.A. Shvarts, R. Edwards),

Against: none,

Abstain: 2 persons (S.N. Volk, M.A. Zakharova).

Chairman of the Board of Directors

SIGNATURE

Gareth Peter Penny

Corporate Secretary

SIGNATURE

P.E. Platov

True extract.

Corporate Secretary



P.E. Platov

Reasons to recognize Sergey Nikolaevich Volk, a nominee 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 Sergey Volk is related to the Company's major business partner (contractor), PJSC Sberbank¹, wherein Sergey Volk is the Senior Banker of PJSC Sberbank. No other relations as set out by the Moscow Exchange's listing rules (relationship to the issuer's major shareholder, the issuer's major competitor, the state or a municipality) under the Independence Criteria were established in respect of Mr. Volk.

Taking into consideration the strict requirements and standards the Company undertakes with respect to the competence and reliability of its contractors and their business ethics, PJSC MMC Norilsk Nickel enjoys cooperation with the recognized leaders in the financial market. PJSC Sberbank has been a partner for many years and has provided the Company with a wide range of banking services. The Company's cooperation with Sberbank is based on stability and high professionalism of the country's largest bank and bears little relationship to the fact that certain individuals are members of the management bodies.

Sergey Volk is known for his:

- 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;
- a broad experience in the financial market, which facilitates a highly efficient performance as an independent director;
- the ability to effectively streamline interaction between the management and the Board of Directors, while maintaining the right balance between shared interests and difference of opinions;
- spotless reputation and his ability to form an independent opinion.

Sergey Volk has been a member of the Board of Directors of the Company from June 10th, 2019, concurrently serving as a Senior Banker with PJSC Sberbank. During his years of tenure with the Company have demonstrated Sergey Volk's capability of taking an

¹The obligations under agreements made between the Company and PJSC Sberbank exceed 2% of the book value of the Company's consolidated assets based on performance for 6 months of 2021 and in revenue for 2020.

independent individual stance in voting on agenda items, of making objective and honest judgements during meetings, his deep engagement with the matters on the agenda of the Board of Directors.

Sergey Volk was elected to the Corporate Governance, Nomination and Remuneration Committee and the Budget Committee of the Board of Directors. His position of Senior Banker with PJSC Sberbank attests to a deep knowledge of finance (financial expert), which allows Sergey Volk to actively participate in the budget process of PJSC MMC Norilsk Nickel by providing a critical assessment of proposed project in business and finance (budget). In his tenure on the Budget Committee, Sergey Volk participated in preparation of recommendations for the Board of Directors regarding the dividends to be paid on shares of the Company, participated in Committee activities related to preparation of draft budgets of PJSC MMC Norilsk Nickel for the Board of Directors, as well as reports on status of major investment projects. As a member of the Corporate Governance, Nomination and Remuneration Committee, Sergey Volk participated in preparing recommendations for the Board of Directors required for resolutions on improvements to the corporate governance system of the Company, assisted the Board in approving a number of internal documents setting out the core principles, responsibilities and rules for interaction with related parties (including ESG agenda), and participated in discussion of indicators and metrics for the long-term incentive programme for key employees of the Norilsk Nickel Group of Companies.

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 Sergey Volk as independent.