



NORNICKEL

TRUE EXTRACT

EXTRACT

o f t h e m i n u t e s o f t h e i n - a b s e n t i a
m e e t i n g

Board of Directors of PJSC MMC Norilsk Nickel (the Company)

*Moscow,
1-iy Krasnogvardeyskiy pr., 15*

15⁰⁰

May 27, 2020

№GMK/14-pr-sd

As requested by Chairman of the Board of Directors of PJSC MMC Norilsk Nickel Gareth Peter Penny in his letter of May 21, 2019 No.GMK-117/091 the Board has voted on the agenda items in absentia.

Agenda items were reviewed by the management and recommended for approval by the Board of Directors.

Agenda items were reviewed and approved by Financial and Legal counsels.

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

*The following Directors have submitted their ballots by the deadline: **Abramov N.P., Barbashev S.V., Bashkirov A.V., Bratukhin S.B., Batekhin S.L., Zakharova M.A., G. Penny, R. Munnings, Volk S.N., Shvarts E.A., Solomin V.A, Poletaev M.V., R. Edwards.***

The meeting is quorate.

A G E N D A :

8. Director independence validation of Board of Directors member Sergey Borisovich Bratukhin.

Item 8. Director independence validation of Board of Directors member Sergey Borisovich Bratukhin.

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,

THE BOARD RESOLVED:

Taking into account the reasons provided in Annex 7 hereto, to recognize Sergey Borisovich Bratukhin, a member of the Board of Directors, as an independent director, despite his nominal relation to the Company due to the fact that his period of office as the Board member exceeded 7 years, as this relation is not material and does not affect his capability of making independent, objective and honest judgements.

Resolution passed unanimously.

Votes: In favour – 13 (Abramov N.P., Barbashev S.V., Bashkirov A.V., Batekhin S.L., Zakharova M.A., Volk S.N., R. Munnings, G. Penny, Bratukhin S.B., Poletaev M.V., Solomin V.A., Shvarts E.A., R. Edwards),

Against – none,

Abstained – none.

Chairman of the Board of Directors

SIGNATURE

Gareth Peter Penny

Corporate Secretary

SIGNATURE

P.E. Platov

True extract.

Corporate Secretary



P.E. Platov

Reasoned justification for Sergey Bratukhin being recognised as an independent member of the Board of Directors of MMC Norilsk Nickel (the "Company")

The independence criteria for members of the issuer's board of directors (including criteria of affiliation with the issuer, any of the issuer's material shareholders, the issuer's material counterparties, the issuer's competitors, the government (the Russian Federation, a constituent entity of the Russian Federation) or a municipality) are set out in the Listing Rules of the Moscow Exchange (the "Independence Criteria").

An assessment of the members of the Company's Board of Directors against the Independence Criteria has revealed that Sergey Bratukhin is affiliated with MMC Norilsk Nickel as he has been serving on the Company's Board of Directors for over seven years (since 11 March 2013). However, his tenure as a Board member is less than 12 years and he does not meet any other affiliation criteria as defined by the Listing Rules of the Moscow Exchange (affiliation with a material shareholder, a material counterparty or competitor, the government, or a municipality).

Sergey Bratukhin has:

- extensive and diverse experience in finance and economics, and an impeccable reputation testifying to his ability to form an independent opinion;

- qualifications, knowledge and skills in finance and accounting, risk management, strategic management, the ability to critically evaluate commercial prospects and risks of projects, which fully meets the requirements applicable to independent directors under the Corporate Governance Code and the Listing Rules;

- the ability to make unbiased and independent judgements and critically and impartially assess the performance of the management; he does not act in the interest of the management or any shareholders of the Company. His work on the MMC Norilsk Nickel Board of Directors is aimed at protecting the interests of the Company and all of its shareholders in the long term.

Since his appointment as member of the Board of Directors at the Extraordinary General Meeting of Shareholders on 11 March 2013, Sergey Bratukhin has been proactive in his engagement with the Board of Directors and demonstrated a responsible and diligent approach to dealing with matters referred to the Board of Directors, participated in all meetings of the Board of Directors, actively assisted in establishing best corporate governance practices.

Sergey Bratukhin is a member of the Strategy Committee, Audit and Sustainable Development Committee, Budget Committee and the Corporate Governance, Nomination and Remuneration Committee of the Board of Directors. Since his joining the committees, Sergey Bratukhin has demonstrated top-level engagement in handling the matters related to innovation and operational efficiency, health, safety and environment, strategy development and improvement of the Company's corporate governance framework.

Sergey Bratukhin's professionalism, extensive experience and responsible attitude to his duties as a member of the Board of Directors and a member of the Committees of the Board of Directors combined with his engagement in the work of these bodies prove that his

affiliation with the issuer is of technical nature and does not affect his ability to take an independent position when voting on agenda items or make unbiased and fair judgements when discussing any matters at meetings.

The Corporate Governance, Nomination and Remuneration Committee has preliminarily reviewed the identified affiliation of Sergey Bratukhin, a member of the Company's Board of Directors, and resolved to recommend that the Company's Board of Directors recognise Sergey Bratukhin as an independent director.