

**REPORT
ON RESULTS OF THE VOTE
AT ANNUAL 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:	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/Normik/
Chairman of the general meeting:	Gareth Peter Penny
Presidium of the general meeting:	Gareth Peter Penny, Bougrov Anrei Evgenyevich
Secretary of the general meeting:	Pavel E. Platov
Date of the minutes of the meeting	June 28, 2018

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

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.**

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 the voting options	% of the persons having 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%

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.

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%

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.	158 245 476
Number of votes held by the persons having participated in the general meeting on this item of the agenda of the general meeting	107 286 799
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	107 286 854

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	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 general meeting on this item of the agenda of the general meeting	107 286 857
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	107 286 877

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	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
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 <u>clause 4.20</u> 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.

Chairman of the general meeting



Gareth Peter Penny

Secretary of the general meeting

Pavel E. Platov