

D R A F T R E S O L U T I O N S

**Of the Annual General Meeting of shareholders of PJSC MMC Norilsk Nickel
on June 10, 2016**

re:

- 1. Approval of 2015 Annual Report of PJSC MMC Norilsk Nickel.**
- 2. Approval of annual financial statements of PJSC MMC Norilsk Nickel for 2015.**
- 3. Approval 2015 consolidated financial statements of PJSC MMC Norilsk Nickel.**
- 4. Distribution of profit of PJSC MMC Norilsk Nickel for 2015 including payment (declaration) of dividends based on the results of 2015 fiscal year.**
- 5. Election of the members of the Board of Directors.**
- 6. Election of the members of Audit Commission.**
- 7. Approval of Auditor of Russian Accounting Standards financial statements of PJSC MMC Norilsk Nickel.**
- 8. Approval of Auditor of 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 to an Audit Commission member of PJSC MMC Norilsk Nickel.**
- 11. Approval of the interrelated interested party transaction related to indemnification for members of the Board of Directors and Management Board of PJSC MMC Norilsk Nickel.**
- 12. Approval of the interested party transaction related to liability insurance of members of the Board of Directors and Management Board of PJSC MMC Norilsk Nickel.**
- 13. Approval of interested party transactions between the Company and Normetimpex JSC (Conclusion of Instructions to the Commission Agreement No. NN/1001-2009 dd. 21.12.2009).**

1. Approval of 2015 Annual Report of PJSC MMC Norilsk Nickel.

D R A F T R E S O L U T I O N :

Approve 2015 Annual Report of PJSC MMC Norilsk Nickel.

2. Approval of annual financial statements of PJSC MMC Norilsk Nickel for 2015.

D R A F T R E S O L U T I O N :

Approve annual financial statements of PJSC MMC Norilsk Nickel for 2015.

3. Approval 2015 consolidated financial statements of PJSC MMC Norilsk Nickel.

D R A F T R E S O L U T I O N :

Approve 2015 consolidated financial statements of PJSC MMC Norilsk Nickel.

4. Distribution of profit of PJSC MMC Norilsk Nickel for 2015 including payment (declaration) of dividends based on the results of 2015 fiscal year.

D R A F T R E S O L U T I O N :

1. Approve distribution of profit of PJSC MMC Norilsk Nickel in 2015 in accordance with the recommendation of the Board of Directors, included in the report of the Board of Directors of PJSC MMC Norilsk Nickel with motivated position of the Company's Board of Directors on the items of the agenda of Annual General Meeting of shareholders.

2. Pay monetary dividends of RUB 230.14 per ordinary share of PJSC MMC Norilsk Nickel, based on the results of 2015.

3. Set June 21, 2016, as the record date as of which entities receiving dividends will have been determined.

5. Election of the members of the Board of Directors.

D R A F T R E S O L U T I O N :

Election of the members of the Board of Directors:

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| 1. Barbashev Sergei Valentinovich | General Director, Chairman of the Managing Board, CJSC INTERROS Holding Company |
| 2. Bashkirov Alexey Vladimirovich | Deputy CEO for Investments and Asset Management of CJSC INTERROS Holding Company, Member of the Managing Board |
| 3. Bogaudinov Rushan Abdulkhaevich | Area Manager, CJSC Rusal Global Management B.V. |
| 4. Bratukhin Sergey Borisovich | President, CIS Investment Advisers, LLC |
| 5. Bougrov Andrei Yevgenyevich | Vice President, Deputy Chairman of the Board of PJSC MMC Norilsk Nickel |
| 6. Zakharova Marianna Alexandrovna | First Vice President, General Counsel, PJSC MMC Norilsk Nickel |
| 7. Korobov Andrey Vladimirovich | Chief Executive Officer, RT-Business Development LLC |
| 8. Mishakov Stalbek Stepanovich | Adviser to General Director, CJSC RUSAL Global Management B.V., Deputy CEO of EN+ Management LLC |
| 9. Penny Gareth Peter Herbert | Executive Chairman of the Board, New World Resources Plc; |
| 10. Prinsloo Cornelis Johannes Gerhardus | The majority owner and director of Natural Resource Partnership; |
| 11. Sokov Maxim Mikhailovich | CEO of En+ Management, CEO of En+ Group Limited |
| 12. Solovyev Vladislav Alexandrovich | CEO of CJSC Rusal Global Management B.V. |
| 13. Edwards Robert Willem John | Independent non-executive Director of GB Minerals Ltd |

6. Election of the members of Audit Commission.

D R A F T R E S O L U T I O N :

Election of the members of Audit Commission:

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|-------------------------------------|--|
| Arustamov Artur Gagikovich | CJSC RUSAL Global Management B.V. Director of Price Control and Commercial Operations Department |
| Masalova Anna Viktorovna | Financial and administrative Director for Russia and CIS, USB Farma LLC |
| Svanidze Georgiy Eduardovich | Director of Financial Department of CJSC INTERROS Holding Company; |
| Shilkov Vladimir Nikolaevich | Vice-president of Investment Department of CIS Investment Advisers LLC. |
| Yanevich Elena Alexandrovna | First deputy CEO Interpromlising LLC |

7. Approval of Auditor of Russian Accounting Standards financial statements of PJSC MMC Norilsk Nickel.

D R A F T R E S O L U T I O N :

Approve JSC KPMG as Auditor of Russian Accounting Standards financial

statements of PJSC MMC Norilsk Nickel.

8. Approval of Auditor of Consolidated financial statements of PJSC MMC Norilsk Nickel.

D R A F T R E S O L U T I O N :

Approve JSC KPMG as Auditor of 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.

D R A F T R E S O L U T I O N :

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 Annual General Meeting's Resolution dd. 06.06.2014).

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:

2.1. remuneration to be paid to the Chairman of the Board of Directors – Independent Director shall be USD 1,000,000 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;

2.2. if the person, elected as the Chairman of the Board of Directors first meeting of the Board of Directors held after this meeting, is not elected as the member of the Board of Directors at the 2016 year-end Annual General Meeting of the shareholders and Chairman of the newly elected Board of Directors or if his office as the Chairman of the Board of Directors will terminate before the 2016 year-end Annual General Meeting of the shareholders he will be paid additional remuneration in the amount of USD 3 000 000.00 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 reelected 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 subparagraph 2.1 of this paragraph, shall not be paid.

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.

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;
- serious bodily injury in an accident (or disability resulting from an accident) with the coverage in amount of at least USD 3,000,000;
- injury in an accident (or temporary disability resulting from an accident) with the coverage in amount of at least USD 100,000

10. Remuneration to an Audit Commission member of PJSC MMC Norilsk Nickel.

D R A F T R E S O L U T I O N :

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 per annum before taxes payable in equal amounts twice per year. Mentioned amount of before taxes in accordance with applicable Russian legislation.

11. Approval of the interrelated interested party transaction related to indemnification for members of the Board of Directors and Management Board of PJSC MMC Norilsk Nickel.

D R A F T R E S O L U T I O N :

Approve interrelated interested party transactions, in which interested parties are all members of the Board of Directors and the Management Board of PJSC MMC Norilsk Nickel and which concerns obligations of PJSC MMC Norilsk Nickel regarding indemnification of losses such members of the Board of Directors and the Management Board of PJSC MMC Norilsk Nickel can incur as a result of their nomination to the corresponding positions, in the amount of no more than USD 115 000 000 (one hundred and fifteen million) per person.

12. Approval of the interested party transaction related to liability insurance of members of the Board of Directors and Management Board of PJSC MMC Norilsk Nickel.

D R A F T R E S O L U T I O N : :

Approve interested party transactions, in which interested parties are 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 (two hundred million) and liability limit of not less than USD 25 000 000 (twenty five million) for extended coverage to the primary contract as well as insurance premium of not exceeding USD 1 000 000 (one million)..

13. Approval of interested party transactions between the Company and NORMETIMPEX JSC (Conclusion of Instructions to the Commission Agreement No. NN/1001-2009 dd. 21.12.2009).

D R A F T R E S O L U T I O N :

Approve interested party transactions between the Company and NORMETIMPEX JSC (Conclusion of Instructions to the Commission Agreement No. NN/1001-2009 dd. 21.12.2009). Subject matter, price and other essential conditions of transaction a provided in Annexes 1, 2, 3.