



# NORILSK NICKEL

MINING AND METALLURGICAL COMPANY  
PUBLIC JOINT STOCK COMPANY

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## REPORT ON VOTING RESULTS OF THE GENERAL MEETING OF SHAREHOLDERS OF THE PUBLIC JOINT STOCK COMPANY "MINING AND METALLURGIC COMPANY "NORILSK NICKEL"

<b>Full corporate name of the company:</b>	Public Joint Stock Company "Mining and Metallurgic Company "Norilsk Nickel" (hereinafter – PJSC MMC Norilsk Nickel or Company)
<b>Location of the Company:</b>	City of Dudinka, Krasnoyarsk Territory, Russian Federation
<b>Type of general meeting of shareholders (hereinafter "General Meeting"):</b>	Annual
<b>Form of general meeting:</b>	meeting
<b>Date of making the list of the persons eligible to participate in the general meeting:</b>	May 11, 2016
<b>Date for holding the general meeting:</b>	June 10, 2016
<b>Place of the general meeting holding:</b>	B. Yakimanka st. 24, Moscow; hotel "PRESIDENT-HOTEL", hall "Bolshoi Petrovsky"
<b>Time of the beginning of the registration of the persons eligible to participate in the general meeting:</b>	11.00 (local time)
<b>Time of the opening of the general meeting:</b>	13.00 (local time)
<b>Time of the end of the registration of the persons eligible to participate in the general meeting:</b>	13.50 (local time)
<b>Time of the beginning of vote count:</b>	14.00 (local time)
<b>Time of the general meeting closing:</b>	15.00 (local time)
<b>Postal address, to which the filled in ballots are to be sent:</b>	8, Ivana Franko str., Moscow, 121108, JSC Independent Registrar Company
<b>Chairman of the general meeting:</b>	Gareth Peter Penny
<b>Presidium of the general meeting:</b>	Gareth Peter Penny, Bougrov Anrei Evgenyevich
<b>Secretary of the general meeting:</b>	Platov Pavel Evgenievich
<b>Date of making the minutes:</b>	10 June, 2016

The functions of the Teller Commission is performed by the Registrar of the Company – JSC Independent Registrar Company, located at: Ivana Franko st. 8, Moscow, 121108.

The authorized persons of the Registrar:

- I.V. Akhmatov (Chairman of the Teller Commission);
- N.A. Trifonova;
- A.E. Rodukov.

## **A G E N D A :**

- 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).**

## QUORUM AND VOTING RESULTS:

### Item No. 1 of the agenda

Quantity of votes owned by the persons included into the list of the persons eligible to participate in the general meeting with regard to this item of the agenda of the general meeting	158 245 476
Quantity of votes falling on voting shares in the company with regard to this item of the agenda of the general meeting determined subject to the provisions of clause 4.20 of the Regulations <sup>1</sup>	158 245 476
Quantity of votes owned by the persons having participated in the general meeting on this item of the agenda of the general meeting <sup>2</sup>	121 068 154
Quorum on this item is PRESENT (%)	76.5065

Voting options	Number of votes cast for each of the voting options	% of the persons having participated in the general meeting
"FOR"	115 951 041	95.7734
"AGAINST"	44 388	0.0367
"ABSTAIN"	5 061 842	4.1809

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

### Item No. 2 of the agenda

Quantity of votes owned by the persons included into the list of the persons eligible to participate in the general meeting with regard to this item of the agenda of the general meeting	158 245 476
Quantity of votes falling on voting shares in the company with regard to this item of the agenda of the general meeting determined subject to the provisions of clause 4.20 of the Regulations	158 245 476
Quantity of votes owned by the persons having participated in the general meeting on this item of the agenda of the general meeting	121 068 154
Quorum on this item is PRESENT (%)	76.5065

Voting options	Number of votes cast for each of the voting options	% of the persons having participated in the general meeting
"FOR"	115 593 332	95.4779
"AGAINST"	44 437	0.0367
"ABSTAIN"	5 419 676	4.4765

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

### Item No. 3 of the agenda

Quantity of votes owned by the persons included into the list of the persons eligible to participate in the general meeting with regard to this item of the agenda of the general meeting	158 245 476
Quantity of votes falling on voting shares in the company with regard to this item of the agenda of the general meeting determined subject to the provisions of clause 4.20 of the Regulations	158 245 476
Quantity of votes owned by the persons having participated in the general meeting on this item of the agenda of the general meeting	121 068 154

<sup>1</sup> 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.

<sup>2</sup> Here and hereinafter – as at the time of the completion of discussion of the last item of the agenda of the general meeting.

Quorum on this item is PRESENT (%)	76.5065
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Voting options	Number of votes cast for each of the voting options	% of the persons having participated in the general meeting
"FOR"	115 588 801	95.4742
"AGAINST"	44 275	0.0366
"ABSTAIN"	5 424 571	4.4805

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

**Item No. 4 of the agenda**

Quantity of votes owned by the persons included into the list of the persons eligible to participate in the general meeting with regard to this item of the agenda of the general meeting	158 245 476
Quantity of votes falling on voting shares in the company with regard to this item of the agenda of the general meeting determined subject to the provisions of clause 4.20 of the Regulations	158 245 476
Quantity of votes owned by the persons having participated in the general meeting on this item of the agenda of the general meeting	121 068 154
Quorum on this item is PRESENT (%)	76.5065

Voting options	Number of votes given for each of the voting options	% of the persons having participated in the general meeting
"FOR"	116 019 664	95.8300
"AGAINST"	8 592	0.0071
"ABSTAIN"	5 029 746	4.1545

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

**Item No. 5 of the agenda**

Quantity of votes owned by the persons included into the list of the persons eligible to participate in the general meeting with regard to this item of the agenda of the general meeting	2 057 191 188
Quantity of votes falling on voting shares in the company with regard to this item of the agenda of the general meeting determined subject to the provisions of clause 4.20 of the Regulations	2 057 191 188
Quantity of votes owned by the persons having participated in the general meeting on this item of the agenda of the general meeting	1 572 885 966
Quorum on this item is PRESENT (%)	76.4579

List of candidates	Quantity of votes cast for each voting option/ each candidate	% of the persons participating in the general meeting
<b>"FOR" for all candidates:</b>		
Barbashev Sergei Valentinovich	113 619 061	5.5230
Bashkirov Alexey Vladimirovich	112 521 299	5.4697
Bogaudinov Rushan Abdulkhaevich	112 394 201	5.4635
Bratukhin Sergei Borisovich	112 552 471	5.4712
Bougrov Andrei Evgenievich	113 565 945	5.5204
Zakharova Marianna Aleksandrovna	113 149 907	5.5002
Korobov Andrei Vladimirovich	104 808 664	5.0947

Mishakov Stalbek Stepanovich	112 347 333	5.4612
Penny Gareth Peter	149 512 188	7.2678
Prinsloo Cornelius Johannes Gerhardus	150 616 374	7.3215
Sokov Maxim Mikhailovich	112 384 101	5.4630
Soloviev Vladislav Aleksandrovich	112 405 526	5.4640
Edward Robert Willem John	150 591 895	7.3203
<b>“AGAINST” for all the candidates</b>	<b>21 519</b>	<b>0.0010</b>
<b>“ABSTAIN” for all the candidates</b>	<b>303 654</b>	<b>0.0148</b>

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

**Item No. 6 of the agenda**

Quantity of votes owned by the persons included into the list of the persons eligible to participate in the general meeting with regard to this item of the agenda of the general meeting	158 245 476
Quantity of votes falling on voting shares in the company with regard to this item of the agenda of the general meeting determined subject to the provisions of clause 4.20 of the Regulations	158 237 213
Quantity of votes owned by the persons having participated in the general meeting on this item of the agenda of the general meeting	121 068 132
Quorum on this item is PRESENT (%)	76.5105

List of candidates	Voting options	Quantity of votes cast for each voting option	% of the persons participating in the general meeting
Arustamov Artur Gagikovich	“FOR”	<b>115 738 627</b>	<b>95.59</b>
	“AGAINST”	151 799	0.0959
	“ABSTAIN”	5 058 239	3.1965
Masalova Anna Viktorovna	“FOR”	<b>115 902 204</b>	<b>95.73</b>
	“AGAINST”	4 114	0.0026
	“ABSTAIN”	5 054 679	3.1942
Svanidze Georgy Eduardovich	“FOR”	<b>115 743 640</b>	<b>95.60</b>
	“AGAINST”	147 579	0.0933
	“ABSTAIN”	5 058 212	3.1964
Shilkov Vladimir Nikolaevich	“FOR”	<b>115 733 419</b>	<b>95.59</b>
	“AGAINST”	144 552	0.0913
	“ABSTAIN”	5 058 451	3.1966
Yanevich Elena Aleksandrovna	“FOR”	<b>115 753 966</b>	<b>95.61</b>
	“AGAINST”	145 253	0.0918
	“ABSTAIN”	5 057 702	3.1961

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

**Item No. 7 of the agenda**

Quantity of votes owned by the persons included into the list of the persons eligible to participate in the general meeting with regard to this item of the agenda of the general meeting	158 245 476
Quantity of votes falling on voting shares in the company with regard to this item of the agenda of the general meeting determined subject to the provisions of clause 4.20 of the Regulations	158 245 476
Quantity of votes owned by the persons having participated in the general meeting on this item of the agenda of the general meeting	121 068 052
Quorum on this item is PRESENT (%)	76.5064

Voting options	Number of votes cast for each of the voting options	% of the persons having participated in the general meeting
"FOR"	<b>115 154 219</b>	<b>95.1153</b>
"AGAINST"	214 878	0.1775
"ABSTAIN"	5 679 171	4.6908

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

**Item No. 8 of the agenda**

Quantity of votes owned by the persons included into the list of the persons eligible to participate in the general meeting with regard to this item of the agenda of the general meeting	158 245 476
Quantity of votes falling on voting shares in the company with regard to this item of the agenda of the general meeting determined subject to the provisions of clause 4.20 of the Regulations	158 245 476
Quantity of votes owned by the persons having participated in the general meeting on this item of the agenda of the general meeting	121 068 152
Quorum on this item is PRESENT (%)	76.5065

Voting options	Number of votes cast for each of the voting options	% of the persons having participated in the general meeting
"FOR"	<b>115 143 702</b>	<b>95.1065</b>
"AGAINST"	214 760	0.1774
"ABSTAIN"	5 675 071	4.6875

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

**Item No. 9 of the agenda**

Quantity of votes owned by the persons included into the list of the persons eligible to participate in the general meeting with regard to this item of the agenda of the general meeting	158 245 476
Quantity of votes falling on voting shares in the company with regard to this item of the agenda of the general meeting determined subject to the provisions of clause 4.20 of the Regulations	158 245 476
Quantity of votes owned by the persons having participated in the general meeting on this item of the agenda of the general meeting	121 068 086
Quorum on this item is PRESENT (%)	76.5065

Voting options	Number of votes cast for each of the voting options	% of the persons having participated in the general meeting
"FOR"	<b>105 732 567</b>	<b>87.3331</b>
"AGAINST"	10 177 552	8.4065
"ABSTAIN"	5 136 823	4.2429

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

**Item No. 10 of the agenda**

Quantity of votes owned by the persons included into the list of the persons eligible to participate in the general meeting with regard to this item of the agenda of the general meeting	158 245 476
Quantity of votes falling on voting shares in the company with regard to this item of the agenda of the general meeting determined subject to the provisions of clause 4.20 of the Regulations	158 245 476
Quantity of votes owned by the persons having participated in the general meeting on this item of the agenda of the general meeting	121 068 141
Quorum on this item is PRESENT (%)	76.5065

Voting options	Number of votes cast for each of the voting options	% of the persons having participated in the general meeting
“FOR”	<b>115 879 873</b>	<b>95.7146</b>
“AGAINST”	45 603	0.0377
“ABSTAIN”	5 118 576	4.2278

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

**Item No. 11 of the agenda**

Quantity of votes owned by all the persons included into the list of persons eligible to participate in the general meeting and being not interested in company’s settlement of the transaction	128 021 521
Quantity of votes falling on the company voting shares, the owners of which were the persons being not interested in company’s settlement of the transaction determined subject to the provisions of clause 4.20 of the Regulations	128 021 521
Quantity of votes, which were owned with regard to this item by the persons being not interested in company’s settlement of the transaction and having participated in the general meeting	90 852 449
Quorum on this item is PRESENT (%)	70.9665

Voting options	Quantity of votes cast for each voting option	% of votes of the persons being not interested in company’s settlement of the transaction
“FOR”	<b>85 656 553</b>	<b>66.9079</b>
“AGAINST”	45 842	0.0358
“ABSTAIN”	5 132 044	4.0087

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

**Item No. 12 of the agenda**

Quantity of votes owned by all the persons included into the list of persons eligible to participate in the general meeting and being not interested in company’s settlement of the transaction	128 021 521
Quantity of votes falling on the company voting shares, the owners of which were the persons being not interested in company’s settlement of the transaction determined subject to the provisions of clause 4.20 of the Regulations	128 021 521
Quantity of votes, which were owned with regard to this item by the persons being not interested in company’s settlement of the transaction and having participated in the general meeting	90 852 449
Quorum on this item is PRESENT (%)	70.9665

Voting options	Quantity of votes cast for each voting option	% of votes of the persons being not interested in company's settlement of the transaction
"FOR"	85 654 504	66.9063
"AGAINST"	44 861	0.0350
"ABSTAIN"	5 129 178	4.0065

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

**Item No. 13 of the agenda**

Quantity of votes owned by all the persons included into the list of persons eligible to participate in the general meeting and being not interested in company's settlement of the transaction	85 500 311
Quantity of votes falling on the company voting shares, the owners of which were the persons being not interested in company's settlement of the transaction determined subject to the provisions of clause 4.20 of the Regulations	85 500 311
Quantity of votes, which were owned with regard to this item by the persons being not interested in company's settlement of the transaction and having participated in the general meeting	48 322 976
Quorum on this item is PRESENT (%)	56.5178

Voting options	Quantity of votes cast for each voting option	% of votes of the persons being not interested in company's settlement of the transaction
"FOR"	43 001 273	50.2937
"AGAINST"	23 025	0.0269
"ABSTAIN"	5 176 704	6.0546

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



**RESOLVED :**

1. Approve 2015 Annual Report of PJSC MMC Norilsk Nickel.
2. Approve annual financial statements of PJSC MMC Norilsk Nickel for 2015.
3. Approve 2015 consolidated financial statements of PJSC MMC Norilsk Nickel.
4.
  - 4.1. 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.
  - 4.2. Pay monetary dividends of RUB 230.14 per ordinary share of PJSC MMC Norilsk Nickel, based on the results of 2015.
  - 4.3. Set June 21, 2016, as the record date as of which entities receiving dividends will have been determined.
5. To elect to the Board of Director::
  - Barbashev Sergei Valentinovich;
  - Bashkirov Alexey Vladimirovich;
  - Bogaudinov Rushan Abdulkhaevich;
  - Bratukhin Sergei Borisovich;
  - Bougrov Andrei Aleksandrovich;
  - Zakharova Marianna Aleksandrovna;
  - Korobov Andrei Vladimirovich;
  - Mishakov Stalbek Stepanovich;
  - Penny Gareth Peter;
  - Prinsloo Cornelius Johannes Gerhardus;
  - Sokov Maxim Mikhailovich;
  - Soloviev Vladislav Aleksandrovich;
  - Edward Robert Willem John.
6. To elect the members of the Audit Commission:
  - Arustamov Artur Gagikovich;
  - Masalova Anna Viktorovna;
  - Svanidze Georgy Eduardovich;
  - Shilkov Vladimir Nikolaevich;
  - Yanevich Elena Aleksandrovna.
7. Approve JSC KPMG as Auditor of Russian Accounting Standards financial statements of PJSC MMC Norilsk Nickel.
8. Approve JSC KPMG as Auditor of Consolidated financial statements of PJSC MMC Norilsk Nickel.
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 payed 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).
  - 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:
    - 9.2.1. 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;

- 9.2.2. 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.
- 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;
  - 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. 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. 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. 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).

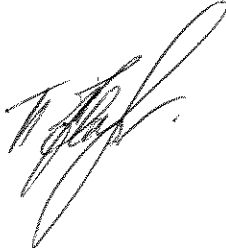
13. Approve interested party transactions between the Company and Normetimpex JSC (Conclusion of Instructions to the Commission Agreement No. NN/1001-2009 dd. 21.12.2009). Subject matter, price and other essential conditions of transaction a provided in Annexes 1, 2, 3.

Chairman of the general meeting



Gareth Peter Penny

Secretary of the general meeting



P.E. Platov