

**DRAFT RESOLUTIONS/WORDINGS**  
**Of the Annual General Meeting of Shareholders**  
**PJSC MMC Norilsk Nickel**  
**June 28, 2018**

**Re items of the agenda of the General Meeting:**

- 1. Approval of 2017 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.**

## **1. Approval of 2017 Annual Report of PJSC MMC Norilsk Nickel**

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

To approve 2017 report of PJSC MMC Norilsk Nickel;

## **2. Approval of 2017 Annual Accounting (Financial) Statements of PJSC MMC Norilsk Nickel.**

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

To approve 2017 Annual Accounting (financial) Statements of PJSC MMC Norilsk Nickel;

## **3. Approval of 2017 PJSC MMC Norilsk Nickel Consolidated Financial Statements.**

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

To approve 2017 PJSC MMC Norilsk Nickel consolidate 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**

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### **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 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.
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.
3. July 17, 2018 as the record date for determining persons eligible to receive the dividends.

## **5. Election of members of the Board of Directors of PJSC MMC Norilsk Nickel**

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

To elect as members of the Board of Directors:

1. **Sergey Valentinovich Barbashev** CEO, Chairman of the Management Board, INTERROS Holding Company LLC

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| <b>2. Alexey Vladimirovich Bashkirov</b>    | Deputy CEO for Investments, member of the Management Board, INTERROS Holding Company LLC; Managing Director, Winter Capital Advisors LLC |
| <b>3. Sergey Borisovich Bratukhin</b>       | President, CIS Investment Advisers, LLC  |
| <b>4. Andrey Yevgenyevich Bougrov</b>       | Senior Vice-President of PJSC MMC Norilsk Nickel   |
| <b>5. Artem Olegovich Volynets</b>          | CEO, ACG Amur Capital Group Ltd  |
| <b>6. Marianna Alexandrovna Zakharova</b>   | First Vice-president, General Counsel, PJSC MMC Norilsk Nickel   |
| <b>7. Andrey Nikolaevich Likhachev</b>      | CEO, JSC Rublevo-Arkhangelskoye  |
| <b>8. Roger Llewelyn Munnings</b>           | Independent director, PJSC LUKoil, PJS FC Sistema.   |
| <b>9. Stalbek Stepanovich Mishakov</b>      | Adviser to General Director, CJSC RUSAL Global Management B.V., Deputy CEO of EN+ Management LLC   |
| <b>10. Gareth Peter Penny</b>               | Non-Executive Chairman of the Board of Directors, Edcon Group; Non-Executive Director, Julius Baer Holding Ltd., Amulet Diamond Corp.    |
| <b>11. Maxim Mikhailovich Sokov</b>         | CEO, En+ Management LLC; CEO, En+ Group Plc  |
| <b>12. Vladislav Alexandrovich Solovyev</b> | CEO, CJSC RUSAL Global Management B.V.; CEO, United Company RUSAL Plc; CEO, EN+ Group Plc  |
| <b>13. Robert Willem John Edwards</b>       | Director, GB Minerals Ltd; Principal, Highcross Resources Ltd.   |

**6. Election of members of the Internal Audit Commission of PJSC MMC Norilsk Nickel.**

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

Election of the members of Internal Audit Commission

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| <b>1. Artur Gagikovich Arustamov</b>   | Director for Price Management and Business Activity Control of the Branch, En+ Management LLC  |
| <b>2. Anna Viktorovna Masalova</b>     | Financial and administrative Director for Russia and CIS, USB Farma LLC  |
| <b>3. Svanidze Georgiy Eduardovich</b> | Director of Financial Department of CJSC INTERROS Holding Company  |
| <b>4. Vladimir Nikolaevich Shilkov</b> | Vice-president of Investment Department of CIS Investment Advisers LLC., deputy Project manager of Financial Control Service of PJSC MMC Norilsk Nickel (concurrently) |
| <b>5. Yanevich Elena Alexandrovna</b>  | CEO Interpromlising LLC  |

**7. Approval of the Auditor of RAS statements of PJSC MMC Norilsk Nickel**

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

To approve JSC KPMG as Auditor of Russian Accounting Standards financial statements of PJSC MMC Norilsk Nickel for 2018;

**8. Approval of the Auditor of IFRS consolidated financial statements of PJSC MMC Norilsk Nickel**

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

To approve JSC KPMG as Auditor of Consolidated financial statements of PJSC MMC Norilsk Nickel for 2018;

**9. Remuneration and reimbursement of expenses of members of the Board of Directors of PJSC MMC Norilsk Nickel**

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

1. Members of the Board of Directors of PJSC MMC Norilsk Nickel shall be remunerated, and their expenses related to the performance of their duties shall be reimbursed in accordance with the Policy of Remuneration of Members of the Board of Directors of PJSC MMC Norilsk Nickel (approved by Annual General Meeting's Resolution dated June 6, 2014).

2. For the Chairman of the Board of Directors of PJSC MMC Norilsk Nickel, elected at the first Board of Directors meeting held after this AGM, the Company provides remuneration, reimbursement of expenses related to the performance of his/her duties, and accident insurance, as follows:

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;

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 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 (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. Remuneration of the Internal Audit Commission of PJSC MMC Norilsk Nickel**

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##### **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 (one million eight hundred thousand) per annum before taxes payable in equal amounts twice per year. The above amount is shown before taxes, in accordance with applicable laws of the Russian Federation.

#### **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**

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

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. 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**

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**D R A F T   R E S O L U T I O N :**

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.Membership of PJSC MMC Norilsk Nickel in Krasnoyarsk Constructors Self-Regulating Association.**

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**D R A F T   R E S O L U T I O N :**

To approve membership of PJSC MMC Norilsk Nickel in the Krasnoyarsk Constructors Self-Regulatory Association.