

a crucial strategic goal and that the only way to act in the most efficient way is to join the efforts of the government and large businesses.

A well-built and clear corporate governance framework which is transparent for both Russian and foreign shareholders and investors, as well as active stakeholder engagement directly affect investment decisions and the price of Company securities.

## MANAGING CONFLICTS OF INTEREST

Nornickel has developed measures to prevent potential conflicts of interest involving shareholders, Board members and senior managers.

The Company's Articles of Association set forth the procedure for approving transactions with a conflict of interest made by shareholders who hold more than 5% of voting shares. Such transactions are only made if approved by Nornickel's Board of Directors by a qualified majority of directors (at least 10 out of 13 votes).

Transactions with a conflict of interest that are deemed interested-party transactions are regulated by the law on joint stock companies.

In addition, Nornickel's internal documents stipulate that members of the Board of Directors and the Management Board are to refrain from actions that may result in a conflict of interests, and if such a conflict arises, they should promptly inform the Corporate Secretary in writing thereof.

If a Board member has a direct or indirect personal interest in a matter reviewed by the Board of Directors, they should inform other members of the Board of Directors before the matter is reviewed or a relevant resolution is passed, and refrain from participating in the review and from voting on the matter.

Nornickel also has in place the Regulations on the Prevention and Management of Conflicts of Interest, covering the Company employees, that outlines, in particular, the methods to identify potential or existing conflicts of interest and ways to resolve them. A Conflict of Interest Commission was set up at the Company's Head Office to enhance the effectiveness of preventing, identifying and resolving conflicts of interest, as well as to develop and improve the corporate culture.

# GENERAL MEETING OF SHAREHOLDERS

The General Meeting of Shareholders is the supreme governance body of MMC Norilsk Nickel responsible for making decisions on matters most crucial to the Company. A full list of matters within the remit of the General Meeting of Shareholders is detailed in the Company's [Articles of Association](#). Nornickel has in place the [Regulations on the General Meeting of Shareholders](#), detailing the procedures for convening, preparing and holding general meetings.

The notice of a General Meeting of Shareholders is published in the Rossiyskaya Gazeta and Taimyr newspapers, and posted on Nornickel's website at least 30 calendar days prior to the date of the general meeting.

**Holders of MMC Norilsk Nickel shares who are registered in the shareholder register** receive a ballot directly from the Company and are entitled to exercise their voting right by sending the ballot to the Company or by attending the General Meeting of Shareholders (in person or by proxy).

**Shareholders of MMC Norilsk Nickel who own the Company shares via nominee holders** receive the voting ballot from the nominee holder. They are entitled to vote at the meeting in the same way as the holders registered in the shareholder register or instruct the nominee holder to do the same as prescribed by the Russian securities law. Nominee holders duly instructed by their clients communicate the voting instructions to the registrar. The receipt of instructions by the registrar shall be equivalent to voting by ballot.

**ADR holders** do not receive voting ballots directly from the Company. According to the depository agreement, Nor Nickel notifies the depository, which as soon as possible, and provided it is not prohibited by the Russian law, notifies ADR holders about the general meeting and encloses voting materials and a document describing the voting procedure for ADR holders. To exercise their voting rights, ADR holders instruct the depository accordingly.

Except for the cumulative voting to elect members of the Board of Directors, each voting share represents one vote at the General Meeting of Shareholders.

Two General Meetings of Shareholders were held in 2020, and a high level of shareholders' attendance was maintained. The Annual General Meeting of Shareholders during the COVID-19 pandemic was held in absentia using an e-voting service.

Each year, more and more shareholders take advantage of this service enabling them to vote regardless of their location. E-voting is available both on the gosuslugi.ru website accessible to general public and via the Shareholder's Personal Account, a dedicated online resource for Nor Nickel's shareholders. The service is highly reliable and easy to use.

**GENERAL MEETINGS OF SHAREHOLDERS HELD IN 2020**

<p>13 May 2020 – an Annual General Meeting of Shareholders (held in absentia)</p>	<p>The Meeting approved the Annual Report, annual accounting (financial) statements and consolidated financial statements. Profit for the period was distributed, and the resolution on FY 2019 dividend payout was passed.</p> <p>A new Board of Directors and Audit Commission were elected; resolutions on remuneration of members of the Board of Directors and the Audit Commission were passed. A new version of the Remuneration Policy for Members of the Board of Directors of MMC Norilsk Nickel was approved.</p> <p>An interested party transaction (liability insurance of members of the Board of Directors and the Management Board) and related interested party transactions (indemnification of members of the Board of Directors and the Management Board) were approved. The auditor was approved to audit Nor Nickel's Russian accounting (financial) statements, consolidated financial statements, and interim consolidated financial statements.</p>
<p>10 December 2020 – an Extraordinary General Meeting of Shareholders (held in absentia)</p>	<p>A resolution to pay the 9M 2020 dividend was passed</p>

