

PRESIDENT AND MANAGEMENT BOARD

The President and the Management Board are Nornickel's executive bodies in charge of day-to-day operations. They ensure:

- compliance with resolutions of the Board of Directors and the General Meeting of Shareholders
- implementation of Nornickel's key plans and programmes
- continuous operation of an effective risk management and internal control framework.

One of the Company's major challenges in 2020 was the diesel fuel spill at CHPP-3 in Norilsk. Vladimir Potanin, the Company's President, and Sergey Dyachenko, First Vice President – Chief Operating Officer, took an active part in eliminating the consequences of the incident.

From the very beginning, regardless of the causes of the incident, the Company took responsibility for the full clean-up. The Company's management is aware that new climate change risks are emerging and that Nornickel should improve its risk management in order to mitigate them more effectively.

Nornickel's President initiated a comprehensive review of environmental risk management and the introduction of a number of new corporate governance instruments, including a Risk Management Committee chaired by him. In terms of physical risks, the Company's management is taking measures to upgrade the permafrost monitoring service and designs a foundations

monitoring system. The monitoring project includes satellite imaging, monitoring of supporting piles and soil temperature by means of geological drilling and installation of strain gauges and temperature sensors, as well as upgrading the Polar Division's Diagnostic Centre and the permafrost laboratory. The Company remains firmly committed to do all that is necessary to minimise the risks of environmental impact. The Company also reiterates its commitment to fully rehabilitate the area impacted by the diesel fuel spill incident.

PRESIDENT

The President is Nornickel's sole executive body in charge of day-to-day operations. The President is elected by the General Meeting of Shareholders for an indefinite term and acts as Chairman of the Management Board.

The President reports to the Board of Directors and the General Meeting of Shareholders. Since 1 July 2016, election and dismissal of the President is reserved to the General Meeting

of Shareholders. Since 2015, this position has been held by Vladimir Potanin (Nornickel's CEO in 2012–2015).

MANAGEMENT BOARD

The Management Board is a collective executive body in charge of Nornickel's day-to-day operations within its scope of authority as set out in the Articles of Association; it ensures the implementation of resolutions passed by the General Meeting of Shareholders and the Board of Directors.

Members of the Management Board are elected by the Board of Directors for an indefinite term. The Board of Directors may at any time terminate the office of any member of the Management Board.

The Management Board had 12 members at the start of 2020, according to the composition approved by the Board of Directors on 12 July 2019. During the reporting year, the composition of the Company's Management Board changed three times:

- On 7 April 2020, the Board of Directors resolved to terminate the office of Sergey Batekhin and Larisa Zelkova and to institute a 10-member Management Board as of 8 April 2020

- On 15 June 2020, the Board of Directors resolved to terminate the office of Vladislav Gasumyanov and elected Alexey Bashkirov to the Management Board as of 16 June 2020
- On 13 August 2020, the Board of Directors resolved to terminate the office of Alexey Bashkirov and elected Larisa Zelkova to the Management Board as of 14 August 2020

Biographical details of previous members of the Management Board are available in the [2019 Annual Report](#).

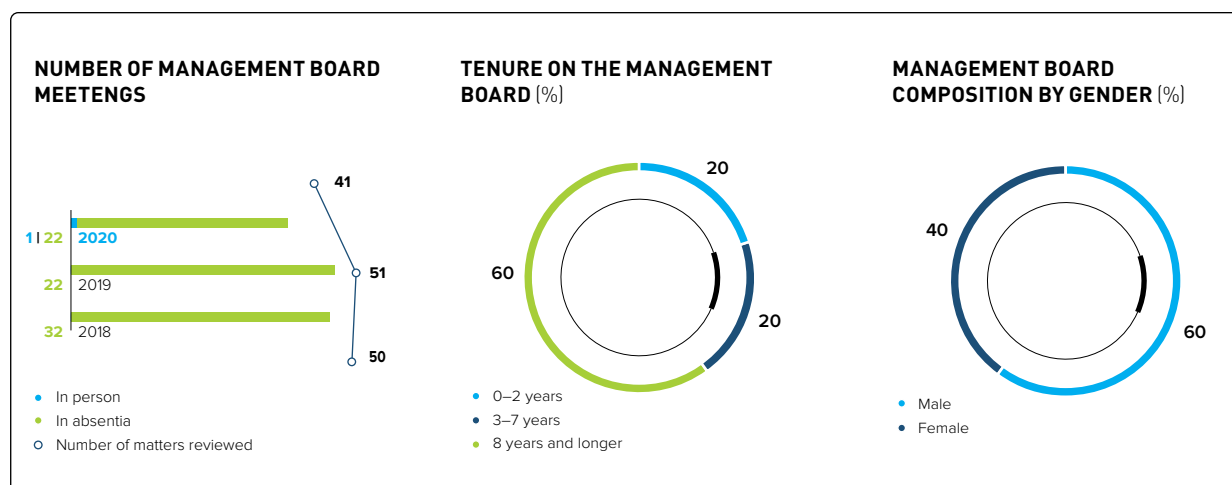
In 2020, the Management Board held 23 meetings, including 22 in absentia and 1 in the form of joint attendance.

During the reporting period, the Management Board resolved to set up divisions and revise the limits of independent decision-making by the CEOs of branches and subsidiaries within the divisions, as well as the powers of the Company's investment committee

and its subcommittees. In 2020, the Management Board passed resolutions regarding branch directors, reviewed the Company's capital-raising and guarantee transactions, and approved the Group's Tax Strategy Policy.

ATTENDANCE AT MEETINGS IN 2020

Name	Tenure on the Management Board	Meetings attended/total number of meetings
Vladimir Potanin	8	23/23
Sergey Barbashev	2	23/23
Sergey Batekhin ¹ (until 7 April 2020)	8	8/23
Andrei Bougrov	8	23/23
Alexey Bashkirov ^{3,5} (until 13 August 2020)	1	2/23
Vladislav Gasumyanov ² (until 15 June 2020)	7	12/23
Sergey Dubovitsky	2	23/23
Sergey Dyachenko	8	23/23
Marianna Zakharova	5	23/23
Larisa Zerkova ^{1,4}	8	16/23
Elena Savitskaya	7	23/23
Sergey Malyshev	7	23/23
Nina Plastinina	7	23/23



¹ Left the Management Board on 7 April 2020 as per the Board of Directors' resolution.

² Left the Management Board on 15 June 2020 as per the Board of Directors' resolution.

³ Joined the Management Board on 16 June 2020 as per the Board of Directors' resolution.

⁴ Joined the Management Board on 14 August 2020 as per the Board of Directors' resolution.

⁵ Left the Management Board on 13 August 2020 as per the Board of Directors' resolution.