

CORPORATE GOVERNANCE STRUCTURE

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The Company's approach to corporate governance, its key principles and mechanisms draw on the applicable Russian laws, including the Corporate Governance Code recommended by the Bank of Russia.

Nornickel's governance framework relies on the following principles:

- equitable and fair treatment of every shareholder;
- support for the shareholders to let them exercise their rights and lawful interests in the most reasonable and convenient manner;
- professionalism and leadership of the Board of Directors, and involvement of independent directors in governance;
- strategic management by the Board of Directors, its efficient control over executive bodies, and oversight of the risk management and internal control framework;
- sound, bona fide and efficient management of the Company's day-to-day operations by executive bodies accountable to the Board of Directors and the General Meeting of Shareholders;
- compliance with the Russian laws and the national laws of the countries of operation;
- corporate social responsibility;
- strong business ethics;
- zero tolerance to corruption, and effective anti-corruption measures;

- full, transparent, reliable and timely disclosure;
- robust internal controls, internal and external audits;
- active cooperation with investors, creditors, and other stakeholders in order to expand Company's assets and increase its market capitalisation.

These principles are reflected in Nornickel's official documents, including the Charter, Regulations on the Board of Directors, Information Policy Regulations, Anti-Corruption Policy, and other by-laws. All these documents are available on the Company's website.



All Nornickel's by-laws are available on the Company's website at: <https://www.nornickel.com/investors/disclosure/corporate-documents/>

Letter from the Board of Directors

Aware of its key role in the corporate governance framework, the Board of Directors of MMC Norilsk Nickel highlights the Company's commitment to the highest relevant standards and best practices.

The Board of Directors views compliance with key principles and recommendations of the Corporate Governance Code as an efficient tool to improve corporate governance and ensure long-term sustainable growth.