

Dividend tax formula^⑥

$$AT = P \times TR \times (D1 - D2)$$

where:

AT – amount of tax to be withheld from the income of the recipient of dividends;

P – proportion of the dividend amount payable to one recipient to the total dividend amount to be distributed;

TR – tax rate for Russian entities (0% or 13%);

D1 – dividend amount to be distributed among all recipients;

D2 – dividend amount received^⑦ by the entity paying dividends, provided that previously these amounts were not included in the taxable income.

^⑥ The formula is not applicable to dividends paid to foreign entities and/or individuals who are not tax residents of Russia.

^⑦ Excluding the dividend amount eligible for a zero tax rate pursuant to Subclause 1, Clause 3, Article 284 of the Russian Tax Code.

SHAREHOLDER RIGHTS

All shareholders, including minority and institutional shareholders, enjoy equal rights and treatment in their relations with the Company, in particular the rights to:

- participate in General Meetings of Shareholders and vote on all items within its competence, unless otherwise provided for by Federal Law No. 208-FZ On Joint Stock Companies dated 26 December 1995;
- receive dividends should the General Meeting of Shareholders pass the relevant resolution;
- receive part of the Company's property in case of its liquidation;
- have access to information about the Company's operations.

The Company has the Regulations on the General Meeting of Shareholders in place that set forth procedures to convene, prepare and conduct its general meetings.

The Annual General Meeting of Shareholders is held on an annual basis not earlier than three months before and not later than six months after the end of the financial year. General meetings other than Annual General Meetings of Shareholders are defined as Extraordinary General Meetings of Shareholders and are convened as per resolution of the Board of Directors at their discretion or at the request of the Audit Commission, the Company's auditor, or shareholders who own at least 10% of the Company's voting shares as at the date of the request.

The notice of a General Meeting of Shareholders is published in the Rossiyskaya Gazeta and Taimyr newspapers and posted on the Company's website not later than 30 days prior to the date of the general meeting. If a general meeting is conducted in the form of absentee voting (by ballot), the notice is given in the above mentioned newspapers at least 30 days prior to the deadline set for the collection of ballot sheets.



 For more details on the Regulations on the General Meeting of Shareholders, please see the Investor Relations section on the Company's corporate website at [https://www.nornickel.com/files/en/corporate_documents/constituent_documents/Regulations-AGM-2014\(1\).pdf](https://www.nornickel.com/files/en/corporate_documents/constituent_documents/Regulations-AGM-2014(1).pdf)

Holders of MMC Norilsk Nickel's shares who are registered in the shareholder register receive a ballot from the Company and are entitled to exercise their voting right by sending the ballot sheet 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's shares via nominal holders receive the voting ballot from the nominal holder. They are entitled to vote at the meeting in the same way as the holders registered in the shareholder register (see the paragraph above) or instruct the nominal holder to do the same as prescribed by the Russian

securities law. The nominal holders duly instructed by their clients communicate the voting instructions to the registrar. The receipt of instructions by the registrar shall be equivalent to ballot voting.

Should the Board of Directors make arrangements for e-voting at the general meeting, the shareholders (individuals and legal entities registered in the shareholder register and clients of nominal holders) can participate in the process using the Shareholder's Personal Account. Access to the personal account can be obtained at a registrar's branch. Individual shareholders with a verified Public Services Portal account can connect to their personal account remotely.

ADR holders do not receive ballot sheets directly from the Company. According to the depository agreement, the Company 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.

A General Meeting of Shareholders shall be considered properly convened (having a quorum) if the shareholders who own in aggregate more than 50% of the votes granted by the voting shares of the Company are present at the meeting.

Voting at the General Meeting of Shareholders takes place in accordance with the "one share, one vote" rule, unless otherwise provided for in the Federal Law. Members of the Company's Board of Directors are elected through cumulative voting, i.e. the number of votes held by each shareholder is multiplied by the number of persons to be elected to the Board of Directors.

Shareholders can exercise other rights as prescribed by the federal laws On Joint-Stock Companies and On the Securities Market, and other regulations of the Russian Federation.



The procedure to connect to the Shareholder's Personal Account is available at the registrar's website at http://rost.ru/ru/shareholder/online-services/new_lka/

>>> For more details on the registrar, please see the Contacts section on p. 281

TRANSPARENCY

MMC Norilsk Nickel has in place Information Policy Regulations approved by the Company's Board of Directors. The regulations primarily seek to provide stakeholders with full and reliable information on the Company's operations, and collect feedback.

In line with its key disclosure principles, the Company strives to make information equally available to all stakeholders on a regular and timely basis. We also work to ensure that the information is reliable and complete while maintaining

a reasonable balance between transparent operations and business considerations. The Company publishes updates in the media and on its corporate website at <http://www.nornickel.com/>.

The Company's disclosure procedures comply with the Russian law, rules of the Moscow Exchange, and applicable foreign/international legislation.

MMC Norilsk Nickel also seeks to improve transparency by releasing additional information in excess of statutory

>350 meetings

with institutional investors held in 2018

20 meetings

with investors centred around environmental protection, social responsibility and corporate governance