

LETTER FROM DEPUTY CHAIRMAN OF THE BOARD OF DIRECTORS

Year after year, MMC Norilsk Nickel increases focus and efforts on enhancing its corporate governance framework through continuous improvements to the quality and maturity of existing governance practices. Good corporate governance is an essential driver of Nornickel's corporate strategy of creating shareholder value and fuelling overall sustainable growth. It is not only an important factor in building a compelling investment case and shareholder and investor confidence but also a driver of Nornickel's efficiency and competitive edge.

Aware of its key role in the overall corporate governance framework, the Board of Directors continued in 2019 to focus on Nornickel's business priorities, strategy, innovative development and the use of new technology to boost operational efficiency. Nornickel's programme to improve operational efficiency and cut operating costs was reviewed and further implemented, along with initiatives to enhance our HSE performance.

In 2020, Nornickel will continue to improve its corporate governance practice. Nornickel's Board of Directors, Board committees, and management are aware of the areas for improvement and recognise the importance of this challenge.

Andrei Bougrov

Senior Vice President,
Deputy Chairman of the Board
of Directors,
MMC NORILSK NICKEL



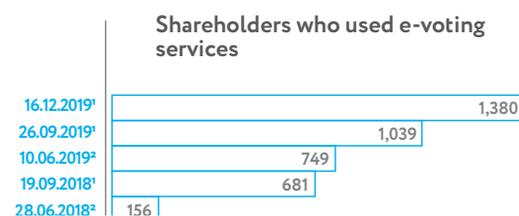
2019 HIGHLIGHTS

In 2019, to further the implementation of Nornickel's Corporate Governance Framework Improvement Programme (2014), the Board of Directors closely analysed and reviewed matters related to the Company's business priorities and strategy. The following focus points dominated the agenda of the Board of Directors and its Committees in 2019:

- Exploring innovation-driven development opportunities and embedding new technology across our operations
- Implementing the operational efficiency and cost optimisation programme
- Running regular activities and reporting on Nornickel's HSE performance (including the Sulphur Project)
- Reviewing the implementation status of the investor relations strategy

PLANS FOR 2020

Nornickel's senior management reiterates its commitment to further improve corporate governance in 2020 in order to boost the Company's operational efficiency and drive its competitive edge in the domestic and global markets. Driving shareholder value creation is Nornickel's priority for 2020, and this task requires good governance. This is why Nornickel maintains a strong focus on this aspect and will improve its governance principles, aligning its corporate governance framework with the highest international standards.



GENERAL MEETING OF SHAREHOLDERS

General Meetings of Shareholders held in 2019

Date	Meeting	Results
10 June 2019	Annual General Meeting of Shareholders (held in person)	<ul style="list-style-type: none"> • 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 2018 dividend payout was passed • 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 • Interested party transactions were approved • The auditor was approved to audit Nornickel's accounting (financial) statements, consolidated financial statements, and interim consolidated financial statements prepared under the Russian Accounting Standards • The Meeting approved Nornickel's joining the Interregional Cross-Industry Association of Employers "Union of Copper and Nickel Producers and Production Support Providers", and resolved other matters
26 September 2019	An Extraordinary General Meeting of Shareholders (held in absentia)	A resolution to pay the 1H 2019 dividend was passed
16 December 2019	An Extraordinary General Meeting of Shareholders (held in absentia)	A resolution to pay the 9M 2019 dividend was passed



1/ Extraordinary
2/ Annual