

recommendations for areas where the Board scores were below average. The Report is approved by Nornickel's Board of Directors taking into account the recommendations of the Corporate Governance, Nomination and Remuneration Committee. Information on the performance assessment is published in the Annual Report and on Nornickel's corporate website.

In line with best corporate governance practices, the Board of Directors will continue performing annual self-assessments while also engaging an independent expert to evaluate its performance at least once every three years. No independent performance assessment of the Board of Directors was carried out in 2019. To view the results of the 2018 independent performance assessment of the Board of Directors, please see the 2018 Annual Report.

COMPOSITION OF THE BOARD OF DIRECTORS

Following the Annual General Meeting of Shareholders on 10 June 2019, Sergey Volk, Maxim Poletaev, Vyacheslav Solomin, and Evgeny Shvarts were elected, succeeding Artem Volynets, Vladislav Soloviev, Andrey Likhachev, and Maxim Sokov.

As of 31 December 2019, the Board of Directors had 13 members, of which:

- seven independent directors: Gareth Peter Penny, ■■■■■■■■, Sergey Volk, Roger Munnings, Maxim Poletaev, Evgeny Shvarts, and Robert Edwards
- three non-executive directors: Alexey Bashkirov, Stalbek Mishakov, and Vyacheslav Solomin
- three executive directors: Sergey Barbashev, Andrei Bougrov, and Marianna Zakharova.

CHAIRMAN OF THE BOARD OF DIRECTORS

The Chairman of the Board of Directors organises the Board's work, convenes and chairs meetings, and chairs the General Meetings of Shareholders. The key responsibilities of the Chairman of the Board of Directors are to ensure high levels of trust at Board meetings and constructive cooperation between the Board members and corporate management.

Since March 2013, the Board of Directors has been chaired by Gareth Peter Penny, who in line with global best practice is an independent director. Gareth Penny's external non-executive directorships enable Nornickel's Board of Directors to better



Professional
Development
Policy for Members
of Board
of Directors

keep abreast of global best practice in corporate governance.

INDEPENDENT DIRECTORS

Nornickel complies with the international standards as well as the recommendations of the Corporate Governance Code of the Bank of Russia regarding an adequate number of independent directors. Independent directors play an important role in effective performance of the Board's duties by helping it make balanced decisions that consider the interests of various stakeholder groups, as well as ensuring a higher quality of decision making.

As of the end of the reporting year, the Board of Directors had five independent members fully meeting the requirements of the Listing Rules of the Moscow Exchange and recommendations of the Corporate Governance Code, i.e., they were not related to the Company, its substantial shareholder, substantial counterparty or competitor, or to the government. Gareth Peter Penny, ■■■■■■■■, Roger Munnings, Robert Edwards, and Evgeny Shvarts satisfy these independence requirements. Two other directors, Sergey Volk and Maxim Poletaev, were determined to be independent despite being related to a substantial counterparty as the relation does not affect their ability to make independent, unbiased judgements in good faith.



Performance
Evaluation Policy
for the Board
of Directors

Thus, as of the end of 2019, 7 out of the 13 Directors, or 53.8%, were independent.

The Board of Directors considered matters of compliance with the independence criteria and assessed the independence of Nornickel's Directors twice during 2019:

- 1/ when assessing nominees to the Board of Directors in preparation for the Annual General Meeting of Shareholders
- 2/ based on their performance as members of the current Board of Directors.

The Board's skill mix

Board member	Tenure on the Board of Directors	Key skills				
		Strategy	Law and corporate governance	Finance and audit	Metals and mining/engineering	International economic relations
As of 31 December 2019, the average tenure on the Board of Directors was six years		5	6	8	8	5
Gareth Peter Penny	2013–present	+			+	+
Andrei Bougrov	2002–present		+		+	+
Sergey Barbashev	2011–present		+			
Alexey Bashkirov	2013–present	+		+		+
■■■■■■■■ ■■■■■■■■	2013–present	+	+	+	+	
Marianna Zakharova	2010–present		+		+	
Roger Munnings	2018–present			+	+	
Stalbek Mishakov	2012–present		+	+	+	+
Robert Edwards	2013–present		+	+	+	
New Directors after the Annual General Meeting of Shareholders (10 June 2019)						
Sergey Volk	2019–present			+		
Maxim Poletaev	2019–present	+		+		
Vyacheslav Solomin	2019–present			+		+
Evgeny Shvarts	2019–present	+			+	
Directors before the Annual General Meeting of Shareholders (10 June 2019)						
Artem Volynets	2018	+		+		
Vladislav Soloviev	2008–2011, 2013		+		+	
Andrey Likhachev	2018		+	+		
Maxim Sokov	2008		+	+		+

BIOGRAPHICAL DETAILS OF BOARD MEMBERS¹



Gareth Peter Penny

Chairman of the Board of Directors since 2013 (Independent Director), Member of the Strategy Committee

Born in: 1962

Nationality: United Kingdom

Shareholding and transactions: holds no shares in MMC Norilsk Nickel and made no transactions with them in the reporting year

Education

Diocesan College (Bishops), (Cape Town, South Africa)

Eton College (UK)

Rhodes Scholar, Master in Philosophy, Politics and Economics, University of Oxford (UK)

Experience in the last five years

2017–present: member of the Board of Directors of Amulet Diamond Corp.

2017–present: non-executive Chairman of the Board of Directors of Edcon Holdings Limited

2016–2018: non-executive Chairman of the Board of Directors of Pangolin Diamonds Corp.

2012–2016: member of the Board of Directors of OKD

2012–2016: executive Chairman at New World Resources PLC, executive director at New World Resources N. V.

2007–2019: member of the Board of Directors of Julius Baer Group Ltd.

2019–present: non-executive Chairman of the Board of Directors of Ninety One



Andrei Bougrov

Deputy Chairman of the Board of Directors since 2013 (Executive Director), Member of the Management Board since 2013, Senior Vice President

Born in: 1952

Nationality: Russian Federation

Shareholding and transactions: holds no shares in MMC Norilsk Nickel and made no transactions with them in the reporting year

Education

Degree in International Economic Relations, Candidate of Economical Sciences, Moscow State Institute of International Relations (MGIMO University)

Experience in the last five years

2018–present: member of the Advisory Council of the Russo-British Chamber of Commerce

2018–present: member of the Expert Council on Corporate Governance at the Russian Ministry of Economic Development

2018–present: Chairman of the Council for Non-Financial Reporting of the Russian Union of Industrialists and Entrepreneurs

2016–present: Chairman of the Share Issuers Committee of the Moscow Exchange

2016–present: member of the Expert Council on Corporate Governance at the Bank of Russia

2015–present: member of the National Council on Corporate Governance non-profit partnership

2015–2016: member of the Investment Committee of Federal Hydro-Generating Company RusHydro

2013–present: Deputy CEO (2013–2015), Vice President (2015–2016), Senior Vice President (2016–present) of MMC Norilsk Nickel

2014–present: member of the Expert Committee of the Russian President's Anti-Corruption Office

2014–present: member of the Board of Directors of Inter RAO UES

2013–present: President of Interros Holding Company

2006–present: member of the Management Board and Vice President (since 2013) of the Russian Union of Industrialists and Entrepreneurs

2002–present: member of the Council on Foreign and Defence Policy non-governmental association

^{1/} Positions are indicated at the end of 2019. Biographical details of previous members of the Board of Directors are available in the 2018 Annual Report.

Alexey Bashkirov



Member of the Board of Directors since 2013 (Non-Executive Director), Chairman of the Budget Committee, member of the Audit and Sustainable Development Committee, Strategy Committee, and Corporate Governance, Nomination and Remuneration Committee

Born in: 1977

Nationality: Russian Federation

Shareholding and transactions: holds no shares in MMC Norilsk Nickel and made no transactions with them in the reporting year

Education

Degree in International Economic Relations, Moscow State Institute of International Relations (MGIMO University)

Experience in the last five years

2016–present: CEO of Translaininvest
 2016–present: managing director at Winter Capital Advisors
 2016–2018: member of the Board of Directors of iGlass Technology Inc.
 2016–present: member of the Board of Trustees of the Night Hockey League non-profit amateur hockey foundation
 2014–present: member of the boards of directors of Petrovax Pharm and Zaodno
 2009–present: executive director, director of the Investment Department (2009–2015), Deputy Chief Investment Officer (2009–2018), member of the Management Board (2011–2018), CEO and Chairman of the Management Board (2018–present) of Interros Holding Company



Sergey Barbashev

Member of the Board of Directors since 2011 (Executive Director)

Born in: 1962

Nationality: Russian Federation

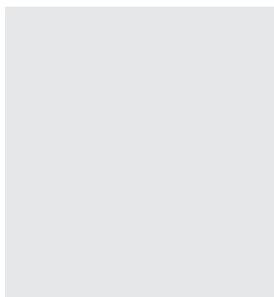
Shareholding and transactions: holds no shares in MMC Norilsk Nickel and made no transactions with them in the reporting year

Education

Degree in Law, Moscow Higher School of Militia of the Ministry of Internal Affairs of the USSR

Experience in the last five years

2018–present: member of the Management Board, First Vice President – Head of Corporate Security at MMC Norilsk Nickel
 2016–present: member of the Board of Endowment Fund for Education, Science and Culture
 2015–2018: director at a branch of Olderfrey Holdings Ltd
 2011–2019: Chairman of the Board of Directors of Rosa Khutor Ski Resort Development Company
 2008–present: member of the Board of the Vladimir Potanin Foundation
 2008–2018: CEO, Chairman of the Management Board of Interros Holding Company



Roger Llewelyn Munnings

Member of the Board of Directors since 2018 (Independent Director), Chairman of the Audit and Sustainable Development Committee, member of the Budget Committee

Born in: 1950

Nationality: United Kingdom

Shareholding and transactions: holds no shares in MMC Norilsk Nickel and made no transactions with them in the reporting year

Education

Master in Politics, Philosophy and Economics (advanced course), University of Oxford (UK)

Fellow of the Institute of Chartered Accountants in England and Wales

Experience in the last five years

2017–present: Director of 3 Lansdown Crescent Limited

2017–present: member of the Council of National Representatives (UK) at the Association of European Businesses in Russia

2015–present: member of the Board of Directors of LUKOIL

2013–present: member of the Board of Trustees of International Business Leaders Forum

2013–present: trustee at Kino Klassika Foundation

2013–present: member of the National Council on Corporate Governance non-profit partnership

2010–present: member of the Board of Directors of Sistema

2010–2016: member of the Board of Directors of Wadswick Energy Limited

2009–2016: trustee at the John Smith Trust

2003–present: member of the Board of Directors, Chairman of the Board of Directors of the Russo-British Chamber of Commerce



Marianna Zakharova

Member of the Board of Directors since 2010 (Executive Director), Member of the Management Board since 2016

Born in: 1976

Nationality: Russian Federation

Shareholding and transactions: holds no shares in MMC Norilsk Nickel and made no transactions with them in the reporting year

Education

Master in Law, Peoples' Friendship University of Russia (RUDN)

Experience in the last five years

2015–present: First Vice President for Shareholder Relations, Corporate and Legal at MMC Norilsk Nickel

2010–2015: member of the Board of Directors of ProfEstate

2010–2015: member of the Management Board, Deputy Director for Legal Affairs at Interros Holding Company



Stalbek Mishakov

Member of the Board of Directors since 2012 (Non-Executive Director), Member of the Corporate Governance, Nomination and Remuneration Committee and Budget Committee

Born in: 1970

Nationality: Russian Federation

Shareholding and transactions: holds no shares in MMC Norilsk Nickel and made no transactions with them in the reporting year

Education

Degree in International Law, Moscow State Institute of International Relations (MGIMO University)

Master of Science, University of Notre Dame (USA)

Candidate of Economic Sciences, Diplomatic Academy of the Russian Ministry of Foreign Affairs

Experience in the last five years

2019–present: function director at RUSAL Management

2018–2019: function director at RUSAL Global Management B. V.

2013–2018: Deputy CEO at En+ Management

2013–2016: member of the Board of Directors of United Company RUSAL PLC

2010–2018: advisor to the President of RUSAL Global Management B. V.