

# Deputy Chairman's letter

Corporate governance is key to the success of MMC Norilsk Nickel as a public company. The Corporate Governance, Nomination and Remuneration Committee works hard alongside the Board of Directors to implement best corporate governance practices and procedures across the Company.

This goes beyond the pragmatics of investor appeal and shareholder confidence, and becomes an essential tool to improve the efficiency of our operations and maintain our competitive edge. In 2017, we approved the new version of the Company's Charter while also introducing a number of by-laws (regulations and policies) to make sure we are aligned with global best practices and retain our leadership in the global market to enhance trust with our shareholders and investors.

The Corporate Governance Excellence Programme launched by the Corporate Governance, Nomination and Remuneration Committee has been in place since 2014. In line with that programme, in 2014–2017, the Board of Directors approved several by-laws designed to improve

our corporate governance. Those included: Code of Conduct and Ethics for Members of Board of Directors, Professional Development Policy for Members of Board of Directors, Performance Evaluation Policy for Board of Directors, Policy on Development and Approval of Vote Recommendations on Candidates Nominated to Board of Directors, Dividend Policy, and new versions of regulations on the Board committees.

In 2017, the Company continued to enhance its corporate governance framework following the standards set out in the Corporate Governance Code, which was endorsed by the Bank of Russia. Special focus was given to planning and implementing sustainable development and corporate social responsibility initiatives, greater efficiency of the Board of Directors and



its committees, strengthening of the internal audit function, enhanced transparency and disclosure levels.

Throughout 2017, the Audit and Sustainable Development Committee reviewed reports on key strategic and operational risks and also the current status of the Company's risk management framework. As part of its assessment of internal controls, the committee engaged in regular analysis of reports prepared by the Internal Control Department. Health, safety, and environment remained a priority for us. On a quarterly basis, the Audit and Sustainable Development Committee reviewed reports on the Company's progress in pursuing its health and safety strategy, along with environmental projects and initiatives.

Environmental matters (primarily the Sulphur Project aiming to cut sulphur dioxide emissions in Polar Division) were at the centre of attention for the Board's Strategy Committee. The committee was heavily involved in developing recommendations for directors when drafting the Company's updated strategy (showcased at the Strategy Day in November 2017) and a number of functional strategies (on project management, construction, repairs, long-term production planning, exploration and prospecting, sales, marketing and IT). Another focus area were the matters directly linked to our operations. Those included progress of major investment projects, production reconfiguration, Technology Breakthrough initiative, and programme on efficiency improvement and cost reduction.

In 2018, the Audit and Sustainable Development Committee will continue its hard work to promote independence and avoid bias in the Company's internal and external audits while also fostering the reliability and enhancing performance of the corporate risk management universe. The committee will also go on with the programme to instil a culture of occupational safety and prevent irresponsible work practices that can potentially lead to accidents.

In 2017, the Corporate Governance, Nomination and Remuneration Committee prioritised matters related to long-term projects under the programme to enhance corporate governance. The committee reviewed progress of initiatives that are part of the Human Capital Development Programme, along with the Company's mid-term Charity Policy. On top of that, the Board of Directors approved a number of by-laws covering corporate and social matters, including Human Rights Policy, Freedom of Association Policy, Equal Opportunities Programme, Working Conditions Policy, Local Community Relations Policy, Environmental Policy, Quality Policy, and Renewable Energy Sources Policy. Also, as a way to strengthen corporate efforts aimed at fighting corruption and ensuring compliance with antitrust regulations, in 2017, the Board of Directors approved the Anti-Corruption Policy and Antitrust Compliance Policy.

The Company's improvements in environmental protection, social responsibility and governance (ESG) were recognised by independent agencies, with MSCI ESG upgrading Nor Nickel's rating from CCC to B and the score by Sustainalytics going up from 49 to 58 (compared to 46 in 2015).

In its relations with shareholders and investors, we seek to ensure compliance with applicable laws and principles of openness and transparency. With a view to improving its transparency and enhancing information security and confidentiality, the Company approved the amended version of the Information Policy Regulations of PJSC MMC Norilsk Nickel. The new Regulations expand the Company's disclosure commitments and provide further guidance on the mandatory disclosure required by regulators.

We will remain committed to continuous improvement of our corporate governance practices in 2018. The Board of Directors and its committees and the management are well aware of the areas where we can excel further, and recognise the importance of these efforts.



**Andrey Bougrov**  
Senior Vice-President,  
Deputy Chairman of the Board of Directors,  
MMC Norilsk Nickel

# Corporate governance framework

## Letter from the Board of Directors

In line with best practices, the Board of Directors of MMC Norilsk Nickel reaffirms the Company's commitment to the highest corporate governance standards, and confirms its compliance with key material principles of the Corporate Governance Code as recommended by the Bank of Russia.

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.

## Principles

Nornickel's corporate governance framework is designed to take into account and balance the interests of shareholders, the Board of Directors, managers and employees, as well as other stakeholders.

Nornickel is guided by the applicable laws of the Russian Federation and principles set forth in the Corporate Governance Code that has become a key source of information for the development of the Company's internal regulations and a guidance to nurture best corporate governance practices.

Nornickel's corporate governance framework relies on the following principles:

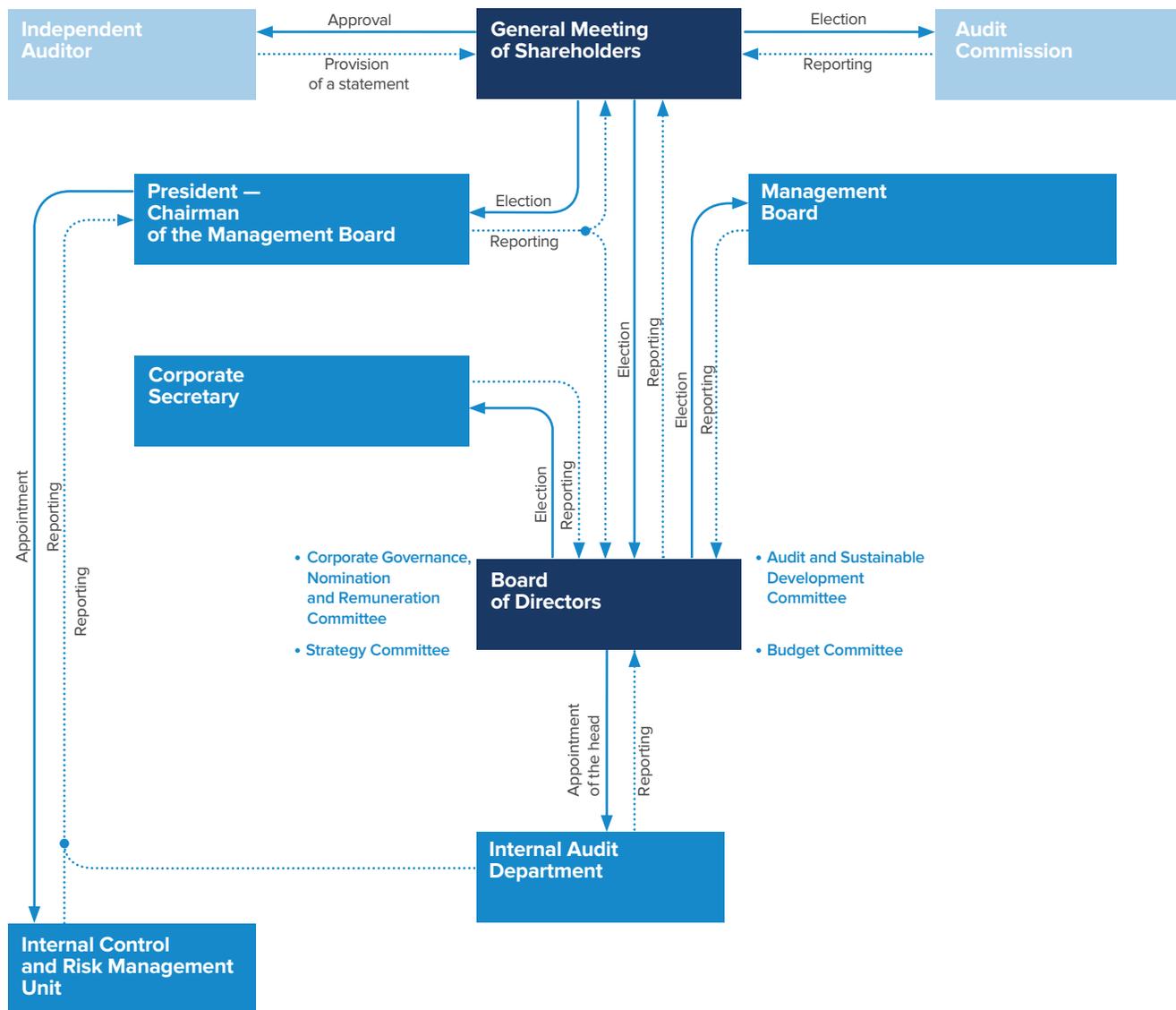
- equitable and fair treatment of every shareholder;
- professionalism and leadership of the Board of Directors;
- accountability of the Board of Directors and executive bodies;
- corporate social responsibility;
- transparent and timely disclosure;
- anti-corruption measures.

These principles are reflected in Nornickel's official documents available on its website. Those include the Charter, Regulations on the Board of Directors, Information Policy Regulations, and Anti-Corruption Policy.



[Internal Documents and Policies](#)

# Governance structure



## General Meeting of Shareholders

This is the supreme corporate body of the Company.

Its authority includes:

- amending and restating the Charter;
- approving the revised Charter;
- restructuring and liquidating the Company;
- increasing and/or decreasing the authorised capital;
- splitting and/or consolidating the Company's shares;
- electing the Company's President and members of the Board of Directors and Audit Commission;
- approving the Company's auditor;
- approving annual reports, accounting/financial statements, and by-laws on the Company's corporate bodies;
- distributing annual profit;
- paying dividends.

The General Meeting of Shareholders is convened on an annual basis. It takes place no sooner than three and no later than six months following the end of the preceding financial year.

Extraordinary General Meetings of Shareholders may be convened by the Board of Directors or at the request of the Audit Commission, the Company's auditor or shareholders owning at least 10% of the Company's voting shares.

Except for the cumulative voting to elect members of the Board of Directors, each voting share is counted as one vote at the General Meeting of Shareholders.

## Board of Directors

This is a collegial governance body in charge of strategic management of the Company and oversight of its executive bodies' activities.

Pursuant to the Charter, the Board consists of 13 directors.

Members of the Board are elected at the Annual General Meeting of Shareholders for a period extending until the next Annual General Meeting of Shareholders.

[For more details on members of the Board of Directors.](#)

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## Chairman of the Board of Directors

The Chairman is responsible for day-to-day operation of the Board of Directors, convening and chairing its meetings, making arrangements for minute-taking, and chairing the General Meetings of Shareholders.

For the last four years, the Board has been chaired by Gareth Peter Penny, an independent director.

[For more details on members of the Chairman of the Board of Directors.](#)

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## Independent directors

Independent directors are directors having sufficient professional skills, experience and independence to act on their own and make impartial and reasonable decisions that are not influenced by the Company's executive bodies, particular groups of shareholders or other stakeholders.

The Company adheres to international standards and recommendations set out in the Corporate Governance Code of the Bank of Russia relating to the required number of independent directors. As at 31 December 2017, four of the Company's Board members (i.e. 30.8%) met the director's independence criteria as defined by the Moscow Exchange.

[For more details on members of the Independent directors.](#)

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## Committees of the Board of Directors

Committees are ancillary bodies set up by the Board of Directors. Their function is to provide preliminary review of critical matters and advise the Board on relevant decisions.

The Board of Directors has set up four committees:

- Audit and Sustainable Development Committee;
- Strategy Committee;
- Budget Committee;
- Corporate Governance, Nomination and Remuneration Committee.

[For more details on members of the Committees](#)

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## President

The President is the sole executive body in charge of the day-to-day operations of the Company. The President is elected at a General Meeting of Shareholders for an indefinite period and acts as the Chairman of the Management Board.

The President reports to the Board of Directors and the General Meeting of Shareholders.

Since 2015, this position has been held by Vladimir Potanin (CEO of the Company in 2012–2015).

[For more details on members of the President.](#)

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## Management Board

This is a collegial executive body in charge of the day-to-day management of the Company within its scope of authority as set out in the Charter and the implementation of resolutions approved 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 period. As at 31 December 2017, the Management Board consisted of 13 members.

[For more details on members of the Management Board](#)

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## Corporate Secretary

This is a corporate officer whose duties include managing shareholder relations, making the necessary arrangements to protect their rights and interests, and providing efficient operating support to the Board of Directors. The Corporate Secretary reports to the Board of Directors.

Pursuant to the Charter, the Corporate Secretary is appointed by the Board of Directors for a three-year term.

Since 2011, this position has been held by Pavel Platov.

[For more details on members of the Corporate Secretary](#)

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## Audit Commission

The Audit Commission controls the Company's financial and business transactions.

It performs annual internal audits of the Company's financial and business operations, as well as other internal audits as it may see fit or as requested by the General Meeting of Shareholders, the Board of Directors or any shareholders owning at least 10% of the Company's stock.

Members of the Audit Commission are elected at an Annual General Meeting of Shareholders for a period extending until the next Annual General Meeting of Shareholders. Members of the Audit Commission shall

not simultaneously serve on the Company's Board of Directors or hold other positions in the Company's corporate bodies.

[For more details on members of the Audit Commission.](#)

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## Independent Auditor

This is an audit firm commissioned to audit accounting/ financial statements of the Company and provide an independent opinion regarding their accuracy.

The auditor is approved by the Annual General Meeting of Shareholders.

In 2017, the Annual General Meeting of Shareholders approved JSC KPMG as the Company's auditor for both IFRS and Russian accounting standards.

[For more details on members of the Independent Auditor.](#)

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## Internal Control and Risk Management Unit

This unit is in charge of improving the risk management and internal control framework, detecting and preventing any waste, misuse or misappropriation of funds or assets of the Company and its subsidiaries, as well as any other wrongdoings and theft, ensuring accuracy of metrics and measurement standards and combating illegal activities, such as money laundering and terrorism financing.

[For more details on members of the Internal Control and Risk Management Unit.](#)

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## Internal Audit Department

This department is in charge of independent audits, including assessment of the risk management and internal control framework of the Company and its subsidiaries.

[For more details on members of the Internal Audit Department](#)

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# Achieving excellence in corporate governance

## Corporate governance assessment

Nornickel introduced annual performance assessments of the Board of Directors in 2014 in order to improve its corporate governance framework. All directors must fill out an online questionnaire following a schedule approved by the Board of Directors. The questionnaire contains 76 questions, divided into three parts and 15 sections. All questions are graded on a scale from 1 to 10. For each question there is a text field where directors may enter additional comments. Answering all questions is mandatory.

Such evaluation of the Board of Directors helps us identify gaps, their root causes and opportunities for improvement.

## Corporate governance improvements

Nornickel continuously improves its corporate governance framework to enhance efficiency and ensure compliance with global best practices. The Company adheres to recommendations set out in the Corporate Governance Code of the Bank of Russia.

Our Corporate Governance Framework Improvement Programme was approved and adopted by the Corporate Governance, Nomination and Remuneration Committee back in December 2013. In 2017, the Programme was enhanced with a set of initiatives aimed at improving performance of the Board and its committees. Some of the key corporate governance improvement initiatives in 2017 included:

- approving the revised Charter;
- approving the revised Regulation on Audit and Sustainable Development Committee of the Board of Directors;
- approving the revised Information Policy Regulations;
- approving the revised Anti-Corruption Policy.

The ESG analysts welcomed our new/updated environmental and social responsibility policies, boosting the Company's position in the rankings provided by the leading global agencies.

MSCI ESG upgraded our rating from CCC to B, while Sustainalytics raised our score from 49 to 58 (industry average).

In 2018, the Company plans to gradually implement the principles and procedures set out in the approved regulations in order to improve the performance of the Company's Board of Directors and its committees.

[For more details on compliance with the Corporate Governance Code of the Bank of Russia](#)

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# Board of Directors

## Functions of the Board of Directors

Meetings of the Board of Directors (in person or in absentia) are held as and when required, but at least once every six weeks. The procedure for convening and holding meetings of the Board of Directors is specified in the Company's Regulation on the Board of Directors.

The Board of Directors sets the fundamental principles of business conduct and is responsible for nurturing our business and social culture.

The scope of powers of the Board of Directors includes:

- setting priority goals and defining Company's development strategy;
- approving the Company's Dividend Policy and providing recommendations on dividend per share;
- approving the internal control system and procedures, identifying key risks associated with the Company's operation, and implementing risk management initiatives and procedures;
- approving, electing and terminating powers of members of the Management Board, setting remuneration payable to the Company's President, members of the Management Board, Corporate Secretary, and Head of Internal Audit;
- acting on other matters as provided for by the Federal Law No. 208-FZ On Joint Stock Companies dated 26 December 1995, and the Company's Charter.

## Chairman of the Board of Directors

The Chairman of the Board of Directors is elected among the members of the Board of Directors by themselves by a majority vote from the total number of members of the Company's Board of Directors. The Board of Directors is entitled to elect a new Chairman of the Board of Directors at any time. When the Chairman of the Board of Directors is unavailable, the respective responsibilities are assumed by a member of the Board of Directors appointed by the Board of Directors.

The key goal of the Chairman of the Board of Directors is to ensure high levels of trust at Board meeting and constructive cooperation between the members of the Board and corporate management.

Pursuant to the Regulation on the Board of Directors approved by the Annual General Meeting of Shareholders of MMC Norilsk Nickel held on 30 June 2009, the key responsibilities of the Chairman of the Board of Directors are as follows:

- chairing the Board of Directors meetings or organising absentee voting;
  - making arrangements for minutes to be taken at meetings of the Board of Directors and signing the same;
  - preparing reports of the Board of Directors for the year to be included in the Company's Annual Report.
- Since March 2013, the Board of Directors has been chaired by independent non-executive director Gareth Peter Penny. The Company believes that to fully meet the best global practices. The independent Chairman of the Board of Directors of the Company ensures the most efficient interaction between the Board of Directors, shareholders and other stakeholders. During the year the Board, under his leadership, approved several crucial resolutions dealing with the Company's growth strategy, long-term production planning, marketing and sales strategy, strategic health and safety issues, environmental projects and human capital development, and took steps to preserve the Company's competitive edge. Simultaneous participation of the Chairman of the Board of Directors in other companies' boards of directors did not affect his performance in respect of the Board of Directors of MMC Norilsk Nickel.

- ensuring high efficiency of the Board of Directors and its committees;
- convening the Board of Directors meetings and preparing their agendas;

# Independent directors

In accordance with global corporate governance practices and recommendations of the Bank of Russia’s Corporate Governance Code, no less than one third of the Board of Directors should consist of independent directors. Moreover, the Company believes that independent directors are key to efficient operation of the Board of Directors and thoughtful decision-making.

All independent directors meet the independence criteria recommended by the Corporate Governance Code and requirements established by the current version of the Listing Rules of the Moscow Exchange, which state that an independent director is one who is not related to:

- the Company;
- any of the substantial shareholders of the Company;
- any of the substantial counterparties of the Company;
- any competitor of the Company;
- federal (Russian Federation or its constituent entities) and regional governments or municipal entities.

The Company sees independent directors as very valuable contributors to the efficiency of the Board, in particular, in terms of ensuring that the matters on the agenda of the Board are treated fairly, and reinforcing shareholders’ and investors’ confidence in actions taken by the Board of Directors.

In the lead-up to the Annual General Meeting of Shareholders in April 2017, the Corporate Governance, Nomination and Remuneration Committee of MMC Norilsk Nickel’s Board of Directors reviewed the compliance of nominees to the Board of Directors with independence criteria. The current directors on the Board were elected in the annual general meeting on 9 June 2017. As at the end of 2017, four (30.8%) out of 13 directors were recognised as independent.



# Directors’ liability insurance

Since 2003, the Company has had its directors’ liability insured. The insurance aims to cover potential damages arising from unintended erroneous actions of the Company’s directors in their management activities.

The terms and conditions of the agreement, as well as the amount of insurance coverage, are consistent with the world’s best practices for such risks.

# Performance of the Board of Directors

For MMC Norilsk Nickel, 2017 was the year of sustainable and rapid growth that helped us deliver strong results and reinforce our leadership both domestically and globally. Tight cooperation between the Board of Directors and the Company's management enabled us to achieve target KPIs.

To support shareholder value and ensure comprehensive protection of shareholder rights and interests in the reporting period, the Company kept working on the strategy and priority areas of business, improving corporate governance and boosting social responsibility.

In 2017, we approved the new version of the Company's Charter while also introducing a number of by-laws (regulations and policies) to make sure we are aligned with global best practices and retain our leadership in the global market to enhance trust with our shareholders and investors.

In the reporting period, the Company also focused on driving innovations and the use of new technology to achieve operating excellence. As part of the dedicated programme, we took steps to improve production

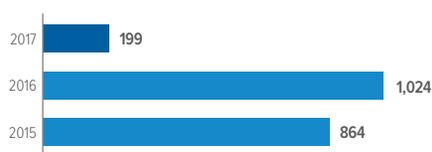
efficiency and cut operating costs, and implemented a number of security and health and safety initiatives across our footprint. An effective strategy and an in-depth market analysis helped us achieve an entirely new level of efficiency and confirm our status as a company with one of the most compelling investment cases in Russia.

Over the last three years, the Company has been conducting an internal assessment of the Board of Directors' performance, with the methodology developed with assistance of an independent consultant and the best global practices. An external assessment is planned to be organised following 2018.

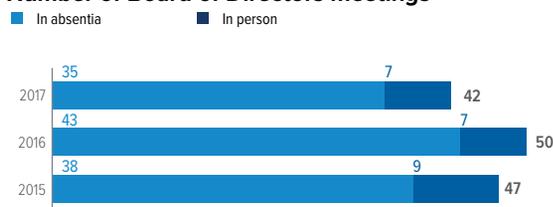
In 2017, the Board of Directors held 42 meetings, including 7 in person, and considered a total of 199 matters.

A reduction in the number of matters considered by the Board of Directors is due to the amendments to the Federal Law On Joint-Stock Companies effective from 1 January 2017 and pertaining to the regulation of major and related-party transactions

**Number of matters considered**



**Number of Board of Directors meetings**



## Directors' participation in meetings of the Board of Directors and its committees

Full name	Title	Meetings of the Board of Directors	Strategy Committee	Budget Committee	Audit and Sustainable Development Committee	Corporate Governance, Nomination and Remuneration Committee
		Participation / number of meetings				
<b>Gareth Peter Penny</b>	Independent director / Chairman	42/42	8/10	–	–	–
<b>Gerhardus Prinsloo</b>	Independent director / Chairman of the Audit and Sustainable Development Committee	42/42	10/10	5/5	10/10	15/15
<b>Robert Edwards</b>	Independent director	42/42	–	–	10/10	15/15
••••••••	Independent director / Chairman of the Corporate Governance, Nomination and Remuneration Committee	42/42	10/10	5/5	10/10	15/15
<b>Sergey Skvortsov</b>	Non-executive director	24/42	–	–	–	–
<b>Andrey Bougrov</b>	Executive director	42/42	–	–	–	–
<b>Marianna Zakharova</b>	Executive director	42/42	–	–	–	–
<b>Sergey Barbashev</b>	Non-executive director	42/42	–	5/5	–	15/15
<b>Alexey Bashkirov</b>	Non-executive director / Chairman of the Budget Committee	42/42	9/10	5/5	10/10	–
<b>Maxim Sokov</b>	Non-executive director / Chairman of the Strategy Committee	42/42	10/10	–	–	–
<b>Vladislav Soloviev</b>	Non-executive director	42/42	–	–	–	–
<b>Stalbek Mishakov</b>	Non-executive director	42/42	–	5/5	–	15/15
<b>Rushan Bogaudinov</b>	Non-executive director	42/42	–	–	10/10	–

&gt;90%

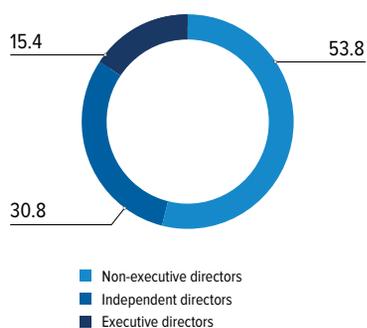
of meetings of the Committee of the BoD were held with 100% turnout

96.7%

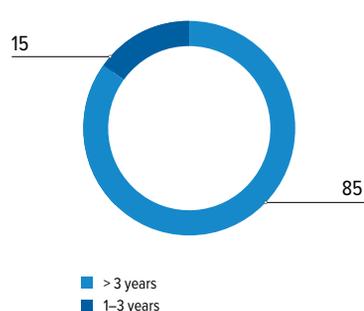
attendance of Board meetings

# Composition of the Board of Directors

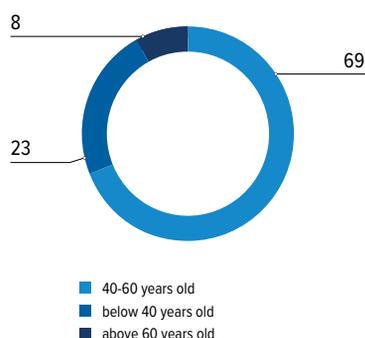
**Composition of the Board of Directors // %**



**Breakdown by years served on the Board of Directors // %**



**Breakdown by age // %**



As at 31 of December 2017 the Board of Directors was made up of 13 members, including four independent, seven non-executive and two executive directors. Following the Annual General Meeting of

Shareholders held on 9 June 2017, Sergey Skvortsov was elected to the Board of Directors, replacing Andrey Korobov.

## Key competencies of the Board of Directors

Name	Years on the Board of Directors	Track record as a member of the Board of Directors	Strategy	Law and corporate governance	Finance and audit	Mining and engineering	International economic relations
<b>Gareth Peter Penny</b>	4 years	Since 2013	+			+	+
<b>Gerhardus Prinsloo</b>	5 years	Since 2012	+	+	+	+	
<b>Robert Edwards</b>	4 years	Since 2013		+	+	+	
••••••••	4 years	Since 2013	+	+	+	+	
<b>Sergey Skvortsov</b>	2 years	2014–2015 Since 2017			+		+
<b>Andrey Bougrov</b>	15 years	Since 2002		+		+	+
<b>Marianna Zakharova</b>	7 years	Since 2010		+		+	
<b>Sergey Barbashev</b>	6 years	Since 2011		+			
<b>Alexey Bashkirov</b>	4 years	Since 2013	+		+		+
<b>Maxim Sokov</b>	9 years	Since 2008	+	+		+	+
<b>Vladislav Soloviev</b>	7 years	2008–2011 Since 2013		+		+	
<b>Stalbek Mishakov</b>	5 years	Since 2012		+		+	+
<b>Rushan Bogaudinov</b>	2 years	Since 2015			+	+	
<b>Total</b>			<b>6</b>	<b>9</b>	<b>6</b>	<b>10</b>	<b>6</b>

## Biographies of members of the Board of Directors



### **PENNY** Gareth Peter

**Born in:** 1962  
**Nationality:** UK  
**Chairman of the Board of Directors** since 2013  
**Independent director**  
**Member of the Strategy Committee**  
**Share in the Company's authorised capital:** 0%  
**Share in the common stock:** 0%

**Education:**

Bishops Diocesan College, Cape Town  
 Eton College, UK  
 Oxford, Rhodes Scholar, UK  
 Master of Arts in Philosophy, Politics and Economics

**Track record:**

2007–present: Non-Executive Director at Julius Bär Holding Ltd  
 2012–2016: Executive Chairman at New World Resources plc, Executive Director at New World Resources NV  
 2012–2016: member of the Board of Directors at OKD  
 2016–present: Non-Executive Chairman of the Board of Directors at Pangolin Diamonds Corp.  
 2017–present: Non-Executive Chairman of the Board of Directors at Edcon Holdings Limited  
 2017–present: Director at Amulet Diamond Corporation



### **BOUGROV** Andrey

**Born in:** 1952  
**Nationality:** Russia  
**Deputy Chairman of the Board of Directors** since 2013  
**Executive director (2002-2013 member of the Board of Directors)**  
**Member of the Management Board** since 2002  
**Share in the Company's authorised capital:** 0%  
**Share in the common stock:** 0%

**Education:**

Moscow State Institute of International Relations (MGIMO), degree in International Economic Relations PhD in Economics

**Track record:**

2002–present: member of the non-governmental Council on Foreign and Defence Policy  
 2006–present: member of the Management Board of the Russian Union of Industrialists and Entrepreneurs  
 2010–2013: member of the Management Board and Deputy CEO at Interros Holding Company  
 2011–2013: Chairman of the Board of Directors at MMC Norilsk Nickel  
 2013–2014: member of the Board of Directors of the Federal Hydro-Generating Company RusHydro  
 2013–present: Vice President at Interros Holding Company LLC (Interros Holding Company CJSC until 2015)  
 2013–2015: member of the Management Board, Deputy Chairman of the Board of Directors, Deputy CEO at MMC Norilsk Nickel

2013–present: Vice President of the Russian Union of Industrialists and Entrepreneurs  
 2014–present: member of the Board of Directors at Inter RAO UES PJSC (Inter RAO UES OJSC until 2015)  
 2014–present: member of the Expert Committee of the Russian President's Anticorruption Office  
 2015–present: member of the Management Board, Deputy Chairman of the Board of Directors at MMC Norilsk Nickel  
 2015–2016: member of the Investment Committee at the Federal Hydro-Generating Company RusHydro  
 2015–present: Senior Vice President at MMC Norilsk Nickel (formerly Vice President until 2016)  
 2016–present: member of the Expert Council on Corporate Governance at the Bank of Russia  
 2016–present: Chairman of the Issuer Committee at the Moscow Exchange  
 2018 – present: Chairman of the Board of non-financial reporting at RUIE, vice-present and member of the Management Board at RUIE



## **BARBASHEV** Sergey

**Born in:** 1962

**Nationality:** Russia

**Member of the Board of Directors** since 2011

**Non-executive director**

**Member of the Corporate Governance, Nomination and Remuneration Committee**

**Share in the Company's authorised capital:** 0.0%<sup>1</sup>

**Share in the common stock:** 0.0%<sup>1</sup>

### **Education:**

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

### **Track record:**

2008–present: CEO and Chairman of the Management Board at Interros Holding Company LLC (Interros Holding Company CJSC until 2015)

2008–present: member of the Board at the Vladimir Potanin Charitable Foundation

2011–present: Chairman of the Board of Directors of Rosa Khutor Ski Resort Development Company

2015–present: Branch Director at Olderfrey Holdings Ltd.

2016–present: member of the Board of Endowment for Education, Science and Culture

2016–present: Director at Olderfrey Holdings Ltd.



## **BASHKIROV** Alexey

**Born in:** 1977

**Nationality:** Russia

**Member of the Board of Directors** since 2013

**Non-executive director**

**Chairman of the Budget Committee, member of the Audit and Sustainable Development Committee and the Strategy Committee**

**Share in the Company's authorised capital:** 0%

**Share in the common stock:** 0%

### **Education:**

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

### **Track record:**

2009–2015: Executive Director, Head of the Investment Department, Deputy CEO for Investments at Interros Holding Company

2009–2013: member of the Board of Directors at Rosa Khutor Ski Resort Development Company

2009–2014: member of the Board of Directors at Prof-Media Management

2011–2015: member of the Management Board at Interros Holding Company

2012–2014: member of the Board of Directors at SP Holding, Cinema Park

2014–present: member of the Board of Directors at Petrovax Pharm and Zaodno

2015–present: member of the Management Board, Deputy CEO for Investments at Interros Holding Company

2016–present: trustee of the Night Time Hockey League, a non-profit amateur hockey foundation

2016–present: member of the Board of Directors at iGlass Technology Inc.

2016–present: Managing Director at Winter Capital Advisors

2016–present: CEO at Translaininvest

<sup>1</sup> On 10 April 2017, Mr Sokov's share in the Company's authorised capital changed from 0.000088% to 0% following the gift of his stake.



**BOGAUDINOV  
Rushan**

**Born in:** 1977

**Nationality:** Russia

**Member of the Board of Directors** since 2015

**Non-executive director**

**Member of the Audit and Sustainable Development  
Committee**

**Share in the Company's authorised capital:** 0%

**Share in the common stock:** 0%

**Education:**

Moscow State Technological University "Stankin", degree  
in Engineering

**Track record:**

2010–present: member of the Institute of Internal Auditors (IIA)

2012–2015: Head of the Control and Audit Department at RUSAL  
Global Management B. V.

2012–2016: member of the Board of Directors at Aughinish Alumina Ltd

2012–2016: member of the Board of Directors at Limerick Alumina  
Refining Ltd

2015–present: Function Head at RUSAL Global Management B. V.





**ZAKHAROVA**  
**Marianna**

**Born in:** 1976

**Nationality:** Russia

**Member of the Board of Directors** since 2010

**Executive director**

**Member of the Management Board** since 2016

**Share in the Company's authorised capital:** 0%

**Share in the common stock:** 0%

**Education:**

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

**Track record:**

2010–2015: member of the Management Board, Deputy CEO for Legal Affairs at Interros Holding Company (Interros Holding Company CJSC until 2015)

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

2015–present: First Vice President for Corporate Governance, Asset Management and Legal Affairs at MMC Norilsk Nickel



**MISHAKOV**  
**Stalbek**

**Born in:** 1970

**Nationality:** Russia

**Member of the Board of Directors** since 2012

**Non-executive director**

**Member of the Corporate Governance, Nomination and Remuneration Committee and the Budget Committee**

**Share in the Company's authorised capital:** 0%

**Share in the common stock:** 0%

**Education:**

Moscow State Institute of International Relations (MGIMO), degree in International Law; University of Notre Dame (USA), Master's degree; Diplomatic Academy of the Russian Foreign Ministry, PhD in Economics

**Track record:**

2010–present: advisor to the CEO at RUSAL Global Management B. V.

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

2013–present: deputy CEO at EN+ Management



**PRINSLOO**  
**Gerhardus**

**Born in:** 1965  
**Nationality:** Germany  
**Member of the Board of Directors** since 2012  
**Independent director**  
**Chairman of the Audit and Sustainable Development Committee, member of the Strategy Committee, Budget Committee, and the Corporate Governance, Nomination and Remuneration Committee**  
**Share in the Company's authorised capital:** 0%  
**Share in the common stock:** 0%

**Education:**  
 University of Pretoria (South Africa), Bachelor of Commerce

**Track record:**  
 2012–present: CEO of Natural Resource Partnership

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**SOKOV**  
**Maxim**

**Born in:** 1979  
**Nationality:** Russia  
**Member of the Board of Directors** since 2008  
**Non-executive director**  
**Chairman of the Strategy Committee**  
**Share in the Company's authorised capital:** 0.0011%  
**Share in the common stock:** 0.0011%

**Education:**  
 Russian State Tax Academy under the Russian Ministry of Taxes, degree in Law; New York University, Master's degree in Law, lawyer (USA)

**Track record:**  
 2008–2013: CEO of OK RUSAL – Investment Management  
 2012–present: member of the Board of Directors at United Company RUSAL Plc  
 2012–2013: Director of Strategic Investment Management at RUSAL Global Management B. V.

2013–2014: Advisor on Strategic Investment Management at RUSAL Global Management B. V. and First Deputy CEO at En+ Group Ltd  
 2013–present: CEO at En+ Management  
 2013–2017: member of the Board of Directors at En+ Group Limited and EuroSib Energy Plc  
 2014–2017: CEO at En+ Group Limited  
 2017–present: CEO and member of the Board of Directors at En+ Group Plc  
 2017–present: member of the Board of Directors at FESCO  
 2017–2018: CEO at En+ Group Plc  
 2018–present: president at En+ Group Plc

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**SKVORTSOV**  
**Sergey**

**Born in:** 1964

**Nationality:** Russia

**Member of the Board of Directors in 2014–2015 and since 2017**

**Non-Executive director**

**Share in the Company's authorised capital:** 0%

**Share in the common stock:** 0%

**Education:**

Moscow State Institute of International Relations (MGIMO), degree in International Economic Relations, PhD in Economics

**Track record:**

2006–present: member of the Board of Directors at KAMAZ  
2008–2016: member of the Board of Directors at AVTOVAZ  
2009–2013: Managing Director at CJSC CIB Financial Broker  
2013–2014: Managing Director for Investments at Rostec State Corporation  
2014–2016: Deputy CEO at Rostec State Corporation  
2014–2017: member of the Board of Directors at OPK Oboronprom  
2014–present: member of the Board of Directors at Russian Helicopters

2014–2015: member of the Board of Directors at OJSC MMC Norilsk Nickel

2014–present: Non-Executive Chairman of the Board of Directors at RT-Invest JSC (formely, until 2017, RT-Invest LLC)

2016–2017: Adviser to CEO at Rostec State Corporation

2016–present: member of the Association of Russian Automakers, non-profit partnership

2016–present: Chairman of the Board of Directors at PJSC AVTOVAZ

2016–present: member of the Board of Directors at Alliance Rostec Auto B.V.



**SOLOVIEV**  
**Vladislav**

**Born in:** 1973

**Nationality:** Russia

**Member of the Board of Directors in 2008–2011 and since 2013**

**Non-executive director**

**Share in the Company's authorised capital:** 0%

**Share in the common stock:** 0%

**Education:**

Graduate School of Management of the State Academy of Management; Moscow State Technological University "Stankin"; University MBA

**Track record:**

2007–present: member of the Board of Directors at United Company RUSAL Plc

2008–2015: member of the Board of Directors at En+ Group Limited

2010–2014: First Deputy Director at CJSC RUSAL Global Management B. V.

2014–2018: CEO of CJSC RUSAL Global Management B. V. and United Company RUSAL Plc

2018–present: member of the Board of Directors and CEO at En+ Group

2018–present: president at United Company RUSAL Plc and CJSC RUSAL Global Management B. V.



**EDWARDS  
Robert**

**Born in: 1966**

**Nationality: UK**

**Member of the Board of Directors since 2013**

**Independent director**

**Member of the Corporate Governance, Nomination and Remuneration Committee, and the Audit and Sustainable Development Committee**

**Share in the Company's authorised capital: 0%**

**Share in the common stock: 0%**

**Education:**

Camborne School of Mines, degree in Mining Engineering

**Track record:**

2013–2014: Senior Advisor at Royal Bank of Canada (Europe) Capital Markets

2013–present: CEO at Highcross Resources Ltd

2014–2018: Non-Executive Director at GB Minerals Ltd

2016–2016: Non-Executive Chairman at Sierra Rutile Limited (SRX)

## Committees of the Board of Directors

Committees established by the Board of Directors are in charge of review of the most important matters and preparation of recommendations to the Board of Directors.

To ensure efficiency and proper fulfilment of their functions, the committees may discuss matters with the Company's management bodies and seek opinions of external consultants. The Company set up four committees of the Board of Directors, each made up of five persons:

- Audit and Sustainable Development Committee,
- Strategy Committee,
- Budget Committee,
- Corporate Governance, Nomination and Remuneration Committee.

### Audit and Sustainable Development Committee

As per the resolution of the Board of Directors dated 16 October 2017 (Minutes No. GMK/34-pr-sd), the Board of Directors' Audit Committee is renamed as the Audit and Sustainable Development Committee. The Board of Directors also approved the new version of the Regulation on Audit and Sustainable Development Committee of the Board of Directors.

The Audit and Sustainable Development Committee deals with matters related to financial statements, risk management and internal controls, internal and external audits, prevention of wrongdoings by employees and third parties, as well as matters related to the environment and health and safety.

In the reporting year, the committee held ten meetings, including eight in person and two joint meetings (joint meetings of the Audit and Sustainable Development Committee and the Budget Committee on 14 March 2017 and 14 August 2017).

The committee is made up of five directors, three of which are independent, including its Chairman. No executive directors are members of the Audit and Sustainable Development Committee. On average, members of the Audit and Sustainable Development Committee of the Company's Board of Directors have more than 10 years of experience in finance.

**Members of the Audit and Sustainable Development Committee in 2017<sup>1</sup>**

- Gerhardus Prinsloo (Chairman, independent director)

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- Robert Edwards (independent director)

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- Alexey Bashkirov

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- Rushan Bogaudinov

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- (independent director)

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The Audit and Sustainable Development Committee plays an important role when it comes to controls and accountability and has become an effective interface between the Board of Directors, the Audit Commission, independent auditor, the Internal Audit Department and management of the Company.

During the reporting year, the committee has developed for the Board of Directors a number of recommendations dealing with the accuracy, completeness and validity of the Company's financials, health, safety and environment, improvement of accounting for metal bearing products, and approval of the Company's auditors. The Audit and Sustainable Development Committee also considered and took note of the results achieved in identifying, assessing and managing technical and production risks across the Norilsk Nickel Group's operations and assets, and results of audits conducted by the Internal Audit Department.

**Strategy Committee**

The Strategy Committee was established to support the Board of Directors by conducting preliminary reviews of the matters pertaining to sustainable business development, investment planning, business restructuring, and interaction with capital markets and government authorities.

In the reporting year, the committee held ten meetings, including six in person, one in absentia, two joint meetings (one with the Corporate Governance, Nomination and Remuneration Committee on 17 May 2017, and the other with the Budget Committee on 6 December 2017), and one conference call.

The Strategy Committee is made up of five directors, including three independent directors. All directors are recognised as non-executive.

**Members of the Strategy Committee in 2017<sup>2</sup>**

- Maxim Sokov (Chairman)

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- Gerhardus Prinsloo (independent director)

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- Alexey Bashkirov

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- Gareth Peter Penny (independent director)

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- (independent director)

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The Strategy Committee's focus is on supporting the Board of Directors in developing, implementing and revising the corporate strategy and preparing recommended updates thereto. During the year, the Strategy Committee issued recommendations to the Board of Directors to facilitate decision-making on updating the Company's development strategy, along with fuel and energy and sales strategies. The committee reviewed the updates on the progress and status of major investment projects, prepared a progress report on production reconfiguration, and noted the relevant management efforts in implementing the Technology Breakthrough initiative. For strategic planning purposes, the Committee reviewed production reports and results of the programme designed to improve production efficiency and reduce operating costs.

<sup>1</sup> In 2017, there were no changes to the committee's composition.

<sup>2</sup> In 2017, there were no changes to the committee's composition.

## Budget Committee

The Budget Committee is in charge of preliminary review and issue of recommendations pertaining to finance, budgeting, business plans and monitoring of their implementation.

In the reporting year, the committee held five meetings, including two in absentia and three joint meetings (two with the Audit and Sustainable Development Committee on 14 March 2017 and 14 August 2017, and one with the Strategy Committee on 6 December 2017).

The Budget Committee is made up of five directors, including two independent director. All directors are recognised as non-executive.

### Members of the Budget Committee in 2017<sup>1</sup>

Alexey Bashkirov (Chairman)

Sergey Barbashev

■■■■■■■ (independent director)

Gerhardus Prinsloo (independent director)

Stalbek Mishakov

The key role of the Budget Committee throughout the year was to issue recommendations to the Board of Directors in order to facilitate decision-making on the amount of dividends and the record date to be suggested by the Board of Directors. The Budget Committee also prepared information on cobalt sales policy and, following the discussion with the management, issued recommendations to further develop the same. The committee approved the Company's 2018 budget and recommended the continuation of the capital expenditure reduction initiatives.

## Corporate Governance, Nomination and Remuneration Committee

The Corporate Governance, Nomination and Remuneration Committee supports the Board of Directors by way of:

- assessing, controlling and improving the Company's corporate governance framework;
- ensuring succession planning for the Board of Directors and the Management Board of the Company;
- providing incentives, assessing the performance of the Company's Board of Directors, Management Board, President and Corporate Secretary, and setting applicable remuneration policies;
- supervising the development and implementation of the Company's information policy.

In the reporting year, the committee held 15 meetings, including 14 meetings in absentia and one joint meeting (on 17 May 2017, with the Strategy Committee).

The committee is made up of five directors, including three independent directors, one of whom chairs the committee. All directors are recognised as non-executive.

### Members of the Corporate Governance, Nomination and Remuneration Committee in 2017<sup>2</sup>

■■■■■■■ (Chairman, independent director)

Sergey Barbashev

Stalbek Mishakov

Robert Edwards (independent director)

Gerhardus Prinsloo (independent director)

The committee issued recommendations to the Board of Directors in order to facilitate decision-making on the convocation, preparation and running of annual and extraordinary general meetings of shareholders, and on the matters reserved to the General Meeting of Shareholders (remuneration and reimbursement of expenses of the members of the Board of Directors and the Audit Commission, liability insurance and indemnification of the members of the Board of Directors and the Management Board).

<sup>1</sup> In 2017, there were no changes to the committee's composition.

<sup>2</sup> In 2017, there were no changes to the committee's composition.

Additionally, the Corporate Governance, Nomination and Remuneration Committee approved the revised Regulation on Audit and Sustainable Development Committee of the Board of Directors and advised the Board of Directors on approval of the Company's policies and regulations, and evaluation of directors' performance in 2017. The committee reviewed

management updates on implementation of the Our Home and My Home programmes, corporate social subsidised loan programme, and the charitable policy of the Company, and noted the management's achievements in implementing the Human Capital Development Programme.

## Corporate Secretary



### PLATOV Pavel

**Born in:** 1975

**Nationality:** Russia

**Corporate Secretary** since 2011

**Share in the Company's authorised capital:** 0%

**Share in the common stock:** 0%

#### Education:

Dobrolyubov Linguistics University of Nizhny Novgorod, Russian Presidential Academy of National Economy and Public Administration

#### Track record:

2011–present: Corporate Secretary at MMC Norilsk Nickel (formerly, until 2015, JSC Norilsk Nickel)

In the reporting year, the Company Secretary was renamed Corporate Secretary as per the new version of the Charter approved by the Annual General Meeting of Shareholders (Minutes No. 1 of 9 June 2017) and the resolution of the Board of Directors (Minutes No. GMK/24-pr-sd of 14 July 2017).

The mission of the Corporate Secretary is to ensure compliance with the procedures for the protection of shareholders' rights and legitimate interests, as prescribed by the applicable laws and the Company's by-laws, and to monitor such compliance.

Pursuant to the Charter, the Corporate Secretary is appointed by the Board of Directors for a three-year term. The Board of Directors may terminate the powers of the Corporate Secretary prior to their expiration.

The Corporate Secretary is responsible for:

- preparation and running of the General Meeting of Shareholders as provided for by the applicable Russian laws, the Company's Charter and by-laws,

- making arrangements for and running meetings of the Board of Directors and its committees as provided for by the applicable Russian laws, Company's Charter and by-laws;
- providing ongoing support and assistance to the Board of Directors, its committees and members;
- contributing to the improvement of the Company's corporate governance framework and practices;
- managing the operations of the Secretariat;
- other functions as per the Company's by-laws.

In accordance with the Regulation on the Corporate Secretary of MMC Norilsk Nickel approved by the Board of Directors on 20 April 2015 (Minutes No. GMK/14-pr-sd), the Company's Corporate Secretary has an administrative reporting line to the President and is accountable to the Board of Directors.

At this time, the Corporate Secretary is Mr. Pavel Platonov.

# President and Management Board

The President and the Management Board are executive bodies in charge of day-to-day operations. The President serves as the Chairman of the Management Board.

The executive bodies are a key element in the Company's management system ensuring enactment of resolutions adopted by the Board of Directors and the General Meetings of Shareholders and implementation of Nornickel's core corporate plans and programmes, and maintaining the efficiency of risk management and internal control functions.

The President and members of the Management Board are elected for an indefinite period. The Board of Directors may at any time dismiss any member of the Management Board. Since 1 July 2016, the General Meeting of Shareholders has the authority to elect and dismiss the President.

## Responsibilities of the President:

- acting on behalf of the Company without the power of attorney, including by:
  - representing the Company's interests;
  - executing transactions;
  - approving staff profiles;
  - issuing orders and instructions that are binding on all of the Company's employees;
  - approving the Company's by-laws on production, technology, finance, accounting, business, HR, social support, health, safety and document management;
  - resolving on any other operational matters which, pursuant to the Company's Charter, are not reserved to the remit of the General Meeting of Shareholders, Board of Directors or Management Board.

## Responsibilities of the Management Board:

- conducting a preliminary review of materials prepared for the meetings of the Board of Directors focusing on definition of the Company's business priorities, determination of its development concept and strategy, and approval of plans and budgets;
- drafting proposals on amendments to the Company's Charter;
- drafting proposals on transactions that require approval by the General Meeting of Shareholders or the Board of Directors;
- analysing and assessing the Company's financial and business performance;
- drafting proposals on the Company's reserve fund;
- resolving on other matters as stipulated by the Company's Charter.

## Management Board in 2017

In 2017, the Management Board held 35 meetings in absentia and one joint meeting.

## Participation in Management Board meetings in 2017

Vladimir Potanin	36
Elena Bezdenezhnykh	34
Sergey Batekhin	36
Larisa Zelkova	36
Nina Platinina	36
Alexander Ryumin	35
Sergey Malyshev	33
Onik Aznauryan	35
Andrey Bougrov	36
Sergey Dyachenko	36
Vladislav Gasumyanov	36
Elena Kondratova	36
Marianna Zakharova	36

## Composition of the Management Board

In 2017, the composition of the Company's Management Board remained unchanged. The last change in the membership was approved by the Board of Directors on 27 April 2016.

On 12 February 2018, the Board of Directors resolved (Minutes No. GMK/5-pr-sd) to dismiss Alexander Ryumin, member of the Management Board, and terminate his employment contract, while also approving the new Management Board made up of 12 members starting from 13 February 2018.

## Biographies of the Management Board members



### POTANIN Vladimir

**Born in:** 1961

**Nationality:** Russia

**The Company's President since 2015 (the Company's CEO in 2012– 2015)**

**Chairman of the Management Board since 2012**

**Share in the Company's authorised capital:** 0%

**Share in the common stock:** 0%

#### Education:

Moscow State Institute of International Relations (MGIMO), degree in International Economics

#### Track record

1995–present: member of the Presidium of the International Foundation for the Unity of Orthodox Christian Nations

2000–present: member of the Bureau and Management Board of the Russian Union of Industrialists and Entrepreneurs

2001–present: member of the Board of Trustees of the Solomon R. Guggenheim Foundation (New York)

2003–present: Chairman of the Board of Trustees of the State Hermitage Museum

2004–present: Chairman and member of the Presidium of the National Council on Corporate Governance

2005–present: member of the Council of Trustees and the Board of the Russian Olympians Foundation

2006–present: Deputy Chairman of the Board of Trustees of the Moscow State Institute of International Relations (MGIMO), member of the Board of Trustees of the Graduate School of Management (St Petersburg University), and member of the Bureau of the All-Russian Association of Employers (Russian Union of Industrialists and Entrepreneurs)

2007–present: member of the Board of Trustees of St Petersburg State University and Deputy Chairman of the Board of Trustees of the MGIMO Endowment Fund

2007–2014: member of the Supervisory Board of the Sochi 2014 Steering Committee

2008–present: member of the Board of Vladimir Potanin Charitable Foundation

2009–2016: Chairman of the Supervisory Board of the Russian International Olympic University

2009–present: Deputy Chairman of the Board of Trustees of the Russian International Olympic University

2010–present: member of the Board of Trustees of the Russian Geographical Society

2011–present: member of the Board of Trustees of the State Hermitage Museum Endowment Fund and the Moscow Church Construction Foundation

2012–2015: CEO and Chairman of the Management Board of OJSC MMC Norilsk Nickel

2013–2014: member of the Board of Directors of OJSC Inter RAO UES

2013–2015: President of CJSC Interros Holding Company

2014–present: Chairman of the Board of Trustees of the ROZA Club for Sport Development and Support

2015–present: President of LLC Interros Holding Company

2016–present: member of the Board of the Endowment Fund for Education, Science and Culture, and Chairman of the Board of Trustees of the Night Hockey Foundation for the Development of Amateur Hockey

2017–present: Chairman of the Supervisory Board of the Norilsk Development Agency



**DYACHENKO**

**Sergey**  
**Born in: 1962**

**Nationality:** Russia  
**Member of the Management Board** since 2013  
**Share in the Company's authorised capital:** 0%  
**Share in the common stock:** 0%

**Education:**

Plekhanov Leningrad Mining Institute, degree in Mining Engineering;  
 University of Pretoria (South Africa), master's degree

**Track record**

2010–2013: COO at Kazakhmys Group  
 2013–2014: Deputy CEO and Head of Operations  
 at OJSC MMC Norilsk Nickel  
 2014–2015: First Deputy CEO and COO at OJSC MMC Norilsk Nickel

2015–present: First Vice President and COO at PJSC MMC  
 Norilsk Nickel  
 2016–present: member of the Board of the Non-Profit Russian Mining  
 Council Partnership  
 2017–present: member of the Board of Directors at MPI Nickel Pty  
 Ltd, Norilsk Nickel Cawse Pty Ltd, Norilsk Nickel Avalon Pty Ltd,  
 Norilsk Nickel Wildara Pty Ltd, Norilsk Nickel Harjavalta Oy, Norilsk  
 Nickel Africa (Pty) Ltd, Norilsk Nickel Mauritius, and also member  
 of the Executive Committee at Nkomati



**ZAKHAROVA**  
**Marianna**

**Born in: 1976**  
**Nationality:** Russia  
**Member of the Management Board** since 2016  
**Member of the Board of Directors** since 2010  
**Executive Director**  
**Share in the Company's authorised capital:** 0%  
**Share in the common stock:** 0%

**Education:**

Peoples' Friendship University of Russia (RUDN), master's  
 degree in Law

**Track record**

2010–2015: member of the Management Board and Deputy CEO for  
 Legal Affairs at LLC Interros Holding Company (CJSC Interros Holding  
 Company until 2015)  
 2010–2015: member of the Board of Directors at ProfEstate  
 2015–present: First Vice President for Corporate Governance,  
 Shareholdings and Legal Affairs at PJSC MMC Norilsk Nickel



**AZNAURYAN  
Onik**

**Born in:** 1970

**Nationality:** Russia

**Member of the Management Board** since 2013

**Share in the Company's authorised capital:** 0%

**Share in the common stock:** 0%

**Education:**

Yerevan State Polytechnic University;  
University of Pittsburgh (USA), Master of Business Administration

**Track record**

2013–2013: member of the Board of Directors at OJSC Norilskgazprom  
2013–2016: Chairman of the Board of Directors at OJSC Norilskgazprom

2013–2015: Deputy CEO for Non-Industrial Assets and Energy at OJSC MMC Norilsk Nickel and Head (on a part-time basis) of Norilskenergo, branch of OJSC MMC Norilsk Nickel  
2015–present: Senior Vice President, Head of Non-Industrial Assets and Energy at PJSC MMC Norilsk Nickel (Vice President until 2016), and Head (on a part-time basis) of Norilskenergo, branch of PJSC MMC Norilsk Nickel



**BATEKHIN  
Sergey**

**Born in:** 1965

**Nationality:** Russia

**Member of the Management Board** since 2013

**Share in the Company's authorised capital:** 0%

**Share in the common stock:** 0%

**Education:**

Krasnoznamenny Military Institute of the USSR Ministry of Defence, degree in Foreign Languages; Plekhanov Russian Academy of Economics, degree in Finance and Credit; Moscow International Higher Business School (MIRBIS), Master of Business Administration

**Track record**

2009–2015: member of the Board of Directors of the Continental Hockey League  
2010–2013: Vice President of CJSC Interros Holding Company  
2012–2015: Chairman of the Board of Directors at Interport Management Company

2013–2015: member of the Management Board, Deputy CEO, Head of Sales, Commerce and Logistics at MMC Norilsk Nickel, and member of the Board of Directors at Metal Trade Overseas Sa and Norilsk Nickel Marketing (Shanghai) Co., Ltd  
2013–2014: member of the Board of Directors, Chairman of the Board of Directors at Yenisey River Shipping Company and member of the Board of Directors at Norilsk Nickel (Asia) Ltd  
2015–present: Senior Vice President, Head of Sales, Commerce and Logistics at MMC Norilsk Nickel (Vice President until 2016)



**BOUGROV  
Andrey**

**Born in:** 1952

**Nationality:** Russia

**Member of the Management Board** since 2002

**Deputy Chairman of the Board of Directors** since 2013

**Executive Director**

**Share in the Company's authorised capital:** 0%

**Share in the common stock:** 0%

**Education:**

Moscow State Institute of International Relations (MGIMO), PhD in Economics

**Track record**

2002–present: member of the Public Council on Foreign and Defence Policy

2006–present: member of the Management Board of the Russian Union of Industrialists and Entrepreneurs

2010–2013: member of the Management Board and Deputy CEO of CJSC Interros Holding Company

2011–2013: Chairman of the Board of Directors of OJSC MMC Norilsk Nickel

2013–2014: member of the Board of Directors of RusHydro Federal Hydroelectric Generating Company

2013–present: Vice President at LLC Interros Holding Company (CJSC Interros Holding Company until 2015)

2013–2015: member of the Management Board, Deputy Chairman of the Board of Directors, and Deputy CEO at OJSC MMC Norilsk Nickel

2013–present: Vice President of the Russian Union of Industrialists and Entrepreneurs

2014–present: member of the Board of Directors at PJSC Inter RAO UES (OJSC Inter RAO UES until 2015)

2014–present: member of the Expert Committee of the Russian President's Anticorruption Office

2015–present: member of the Management Board and Deputy Chairman of the Board of Directors at PJSC MMC Norilsk Nickel

2015–2016: member of the Investment Committee at RusHydro Federal Hydroelectric Generating Company

2015–present: Senior Vice President at PJSC MMC Norilsk Nickel (Vice President until 2016)

2016–present: member of the Board of Experts on Corporate Governance at the Bank of Russia

2016–present: Chairman of the Issuer Committee at the PJSC Moscow Exchange

2018–present: Chairman of the Board of non-financial reporting at RUIE, vice-present and member of the Management Board at RUIE

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**RYUMIN  
Alexander<sup>1</sup>**

**Born in:** 1956

**Nationality:** Russia

**Member of the Management Board** from 2013 to February 2018

**Share in the Company's authorised capital:** 0.003%

**Share in the common stock:** 0.003%

**Education:**

Kirov Urals Polytechnic Institute, degree in Metallurgical Engineering

**Track record**

2008–2012: Director of Production Management Department at MMC Norilsk Nickel

2012-2015: CEO of Polar Division at MMC Norilsk Nickel

2015–2018: Vice President, CEO of Polar Division at MMC Norilsk Nickel

2017–present: member of the Supervisory Board of the Norilsk Development Agency

<sup>1</sup> On 12 February 2018, the Board of Directors resolved to terminate his employment contract



**ZELKOVA**  
**Larisa**

**Born in:** 1969

**Nationality:** Russia

**Member of the Management Board** since 2013

**Share in the Company's authorised capital:** 0%

**Share in the common stock:** 0%

**Education:**

Moscow State University, degree in Journalism

**Track record**

1998–2013: Deputy CEO and PR Director at CJSC Interros Holding Company

1999–2014: CEO of Vladimir Potanin Charitable Foundation

2007–present: member of the Presidium of the MGIMO Endowment Fund

2009–present: member of the Board of Trustees at Pavlovsk Gymnasium Private Non-Profit School

2010–2013: member of the Management Board at CJSC Interros Holding Company

2011–2013: Chair of the Board of Directors at Prof-Media Management, member of the Board of Directors at OJSC MMC Norilsk Nickel

2011–present: member of the Board of Directors at LLC Rosa Khutor Ski Resort Development Company, Chair of the Management Board at the State Hermitage Museum Endowment Fund

2011–2016: member of the Supervisory Board at the Russian International Olympic University

2012–present: member of the Russian Presidential Council for Culture and Art

2013–2014: member of the Board of Directors at Prof-Media Management LLC

2013–2015: member of the Management Board and Deputy CEO for Social Policy and Public Relations at OJSC MMC Norilsk Nickel

2014–present: President, Chair of the Board at Vladimir Potanin Charitable Foundation

2015–present: member of the Board of Trustees at the Hermitage Foundation UK and member of the Board of Trustees at the Russian Federal Public Academy of Education

2015–present: Senior Vice President for HR, Social Policy and Public Relations at PJSC MMC Norilsk Nickel (Vice President until 2016)

2016–present: member of the Board of Trustees at the Endowment Fund for Education, Science and Culture

2017–present: member of the Supervisory and Management Boards of the Norilsk Development Agency



**MALYSHEV**  
**Sergey**

**Born in:** 1969

**Nationality:** Russia

**Member of the Management Board** since 2013

**Share in the Company's authorised capital:** 0%

**Share in the common stock:** 0%

**Education:**

Finance Academy under the Government of the Russian Federation, degree in Finance and Credit; Russian Presidential Academy of National Economy and Public Administration, degree in Public and Municipal Administration;

A.N. Kosygin Russian State University, degree in Mechanical Engineering

**Track record**

1998–2009: Deputy CEO for Economics and Finance at CJSC LUKOIL-Neftekhim, managing company for domestic and international petrochemical assets of OJSC LUKOIL

2009–2013: Deputy CEO for Economics and Finance, First Deputy CEO at OJSC Energostroyinvest-Holding

2013–2015: Deputy CEO, Head of Economics and Finance at OJSC MMC Norilsk Nickel.

2015–2016: Senior Vice President, Head of Economics and Finance at PJSC MMC Norilsk Nickel (Vice President until 2016)

2016–present: Senior Vice President and CFO at PJSC MMC Norilsk Nickel



**BEZDENEZHNYKH  
Elena**

**Born in:** 1973  
**Nationality:** Russia  
**Member of the Management Board** since 2012  
**Share in the Company's authorised capital:** 0.0011%<sup>1</sup>  
**Share in the common stock:** 0.0011%<sup>1</sup>

**Education:**  
 Krasnoyarsk State University, degree in Law

**Track record**  
 2011–2013: member of the Board of Directors at the Sport Projects Management Company, LLC  
 2012–2013: Chair of the Board at Norilsk Nickel Non-State Pension Fund and Chair of the Board of Directors at OJSC RAO Norilsk Nickel  
 2012–2015: Deputy CEO and Head of Corporate Governance, Asset Management and Legal Affairs at OJSC MMC Norilsk Nickel

2015: Vice President for Corporate Governance, Asset Management and Legal Affairs at PJSC MMC Norilsk Nickel  
 2015–present: Vice President / State Secretary, Head of Government Relations at PJSC MMC Norilsk Nickel  
 2016–present: member of the Supervisory Board at the Siberian Federal University (independent public college)  
 2017–present: member of the Board of Trustees of the Charitable Foundation for Support of Indigenous Peoples of the North, Siberia and Far East



**GASUMYANOV  
Vladislav**

**Born in:** 1959  
**Nationality:** Russia  
**Member of the Management Board** since 2014  
**Share in the Company's authorised capital:** 0%  
**Share in the common stock:** 0%

**Education:**  
 Kiev Civil Aviation Engineering Institute; North-West Academy of Public Administration

**Track record**  
 2012–2015: Director of Corporate Security and Head of Security at OJSC MMC Norilsk Nickel  
 2014–2015: member of the Management Board at OJSC MMC Norilsk Nickel  
 2014–2016: member of the Board of Directors at OJSC Yenisey River Shipping Company  
 2015–2015: Vice President, Director of Corporate Security and Head of Security at PJSC MMC Norilsk Nickel

2015–present: Vice President, Head of Corporate Security at PJSC MMC Norilsk Nickel  
 2017–present: member of the Board of Directors of Dynamo Moscow Football Club  
 2017–present: Head of the Department of Corporate Security at MGIMO's International Institute of Energy Policy and Diplomacy (MIEP MGIMO)  
 2017–present: member of the Board of Directors at Norilsk Nickel Africa (Pty) Ltd and Norilsk Nickel Mauritius, and member of the Executive Committee at Nkomati

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<sup>1</sup> On 4 December 2017, Ms Bezdenezhnykh increased her share in MMC Norilsk Nickel's authorised capital from 0.0010% to 0.0011% after coming into possession of an inheritance



**KONDRATOVA**  
**Elena**

**Born in:** 1972

**Nationality:** Russia

**Member of the Management Board** since 2014

**Share in the Company's authorised capital:** 0%

**Share in the common stock:** 0%

**Education:**

Moscow Pedagogical State University, degree in Psychology

**Track record**

2009–2013: Head of the President's Office at CJSC Interros Holding Company

2013–2015: Chief of Staff at OJSC MMC Norilsk Nickel, Advisor to the President of CJSC Interros Holding Company (on a part-time basis)

2014–2015: member of the Management Board at OJSC MMC Norilsk Nickel

2015–2015: Chief of Staff at PJSC MMC Norilsk Nickel

2015–present: Vice President and Chief of Staff at PJSC MMC Norilsk Nickel, Advisor to the President of LLC Interros Holding Company (on a part-time basis)



**PLASTININA**  
**Nina**

**Born in:** 1961

**Nationality:** Russia

**Member of the Management Board** since 2013

**Share in the Company's authorised capital:** 0%

**Share in the common stock:** 0%

**Education:**

Moscow Chemical Machinery Construction Institute, degree in Mechanical Engineering;

Bauman Moscow Technical Institute, degree in Economics and Production Management

**Track record**

2008–2013: Director of Financial Department at CJSC Interros Holding Company

2013–2015: Director of Internal Control Department at OJSC MMC Norilsk Nickel

2015–2016: Vice President for Internal Audit at PJSC MMC Norilsk Nickel

2016–present: Vice President for Internal Controls and Risk Management at PJSC MMC Norilsk Nickel

# Remuneration

## Key performance indicators

The key performance indicators adopted by Nornickel serve to build a transparent incentive and performance assessment system. The Company believes that the remuneration framework put in place has proved its efficiency. KPIs are linked to performance metrics approved for different types of jobs, with employees consistently exceeding the targets. **The Company's KPIs embrace achievements in social responsibility, occupational safety, operating efficiency and capital management.**

The Company's President approved an Implementation Plan for the Employee Performance Management System at Nornickel providing for:

- review and approval of documents governing employee performance assessment procedures;
- approval of individual KPIs;
- preparation of individual development plans;
- assessment of performance by team and individual KPIs.

To improve performance at the Head Office, the CEO issued an order approving the Procedure for Assessing Head Office Employee Performance and the Regulation on Annual Performance Bonuses for Head Office Employees.

The Procedure primarily seeks to align the results of performance assessment with remuneration, development, and promotion of employees, whereas the Regulation on Annual Performance Bonuses for Head Office Employees is used to assess employee performance in the reporting period based on team and individual KPIs.

To boost employee performance across its Russian subsidiaries, the Company has developed the Procedure for Assessing Performance of the Group's Management. The Procedure prescribes that management performance be managed by establishing KPIs and assessing achievement thereof.

## Remuneration of governance bodies

Principles and mechanics of remunerations (reimbursements) due to executives are set out in the Charter, Regulations on the Management Board, and other by-laws of the Company. The system of remunerations applicable in the Company is continuously and directly monitored by the Board of Directors. Responsibilities of the Corporate Governance, Nomination and Remuneration Committee include development, supervision over adoption, implementation and regular revision of the Remuneration Policy for the Company's Board of Directors, Management Board and the Company's President.



**In 2014, the Remuneration Policy for Members of the Board of Directors was approved by the General Meeting of Shareholders and published on the Company's website**

The Remuneration Policy for Members of the Board of Directors sets forth the following annual remuneration for non-executive directors:

- base remuneration of USD 120,000 for the Board membership;
- additional remuneration of USD 50,000 for membership in a committee of the Board of Directors;
- additional remuneration of USD 150,000 for chairing a committee of the Board of Directors;
- reimbursement of expenses incurred by directors while discharging their duties.

The base remuneration for the Chairman of the Board of Directors is USD 1 mln. Subject to a special resolution adopted by the General Meeting of Shareholders, the Chairman of the Board of Directors may be entitled to additional remuneration and benefits.

To clearly differentiate the principles and structure of remuneration payable to non-executive and executive directors, the following items are excluded from the remuneration payable to non-executive directors:

- bonuses linked to the Company's operating results;
- stock options;
- additional benefits, including all forms of insurance other than directors' liability insurance;
- severance pay and any payments related to the change of ownership;
- pension plans and schemes.

As an additional benefit, directors are entitled to certain insurance protections, such as:

- liability insurance;
- reimbursement of losses incurred due to the election to the Board of Directors.

As per the Company's Charter, decisions on remuneration and reimbursement payable to the Company's President and members of the Management Board are reserved to the Board of Directors. The total remuneration of the President and members of the Management Board consists of the base salary and bonuses (a variable part of the remuneration). Bonuses are linked to the Company's performance, including both financial metrics (EBITDA, free cash flow) and non-financial indicators (lower workplace injury rates, stakeholder involvement, etc.).

The variable part of the remuneration payable to the members of the Management Board is based on key performance indicators updated and approved annually by the Corporate Governance, Nomination and Remuneration Committee of the Board of Directors. The dismissal policy for top executives does not differ from that for other employees.

The remuneration paid to the members of governance bodies in 2017 including salaries, bonuses, commissions, benefits and reimbursement of expenses totalled USD 90.1 mln (RUB 5.3 bn)<sup>1</sup>.

#### Board of Directors remuneration in 2017

Remuneration types	RUB mln	USD mln
Remuneration for membership in a governance body	228.1	3.9
Salary	0	0
Bonus	0	0
Commissions	0	0
Benefits	0	0
Reimbursement	0.3	0.004
Other types of remuneration	0	0
<b>Total</b>	<b>228.3</b>	<b>3.9</b>

#### Management Board remuneration in 2017

Remuneration types	RUB mln	USD mln
Remuneration for membership in a governance body	2.3	0.04
Salary	2,444.7	41.9
Bonus	2,583.8	44.3
Commissions	0	0
Benefits	0	0
Reimbursement	0	0
Other types of remuneration	0	0
<b>Total</b>	<b>5,030.9</b>	<b>86.2</b>

<sup>1</sup> The amount of remuneration is different from that specified in the 2017 consolidated IFRS financial statements as it excludes non-cash remuneration (insurance and VHI payments, and annual remuneration liabilities as at 31 December 2017). The remuneration accrued to the members of governance bodies in 2017 under IFRS totalled USD 103 mln (RUB 6.039 bn).

# Risk management and internal controls

## Risk management framework

The Company continuously manages risks that affect its strategic and operational goals. These efforts include identification and assessment of external and internal risks in terms of their impact on key financial and non-financial metrics, along with the development and implementation of response and minimisation measures.

The Company has developed and adopted all relevant risk management documents, including:

- Corporate Risk Management Policy,
- Corporate Risk Management Framework Regulations,
- Risk Management Regulations,
- Investment Project Risk Management Regulations,
- risk management regulations for specific processes (management of tax, health and safety and market risks).

Risk management embraces all business areas and governance levels:

- strategic risks are managed by the Board of Directors and the Company's senior management;
- key operational risks are managed by the Company's senior management;
- other material operational risks are managed by heads of business units and subunits.

The Corporate Risk Management Policy sets out the following key risk management objectives:

- increase the likelihood of achieving the Company's goals;
- improve the resource allocation efficiency; and
- boost the Company's investment case and shareholder value.

The risk management framework relies on the principles and requirements of Russian and international laws, and professional standards, including the Corporate Governance Code recommended by the Bank of Russia, ISO 31000 (Risk Management) and COSO ERM (Enterprise Risk Management – Integrated Framework).

To manage catastrophic production risks, the Company develops and approves business continuity plans that in case of emergency set out:

- interaction procedure for business units;
- operations support or resumption plan;
- rehabilitation or reconstruction plan for affected assets.

The corporate risk management framework (CRMF) implementation and improvement initiatives are spearheaded by the Company's Vice President and Head of Internal Controls and Risk Management and its Risk Management Service.

In 2018, key initiatives aimed at improving the CRMF will include:

- continued integration of risk management practices into strategic, budget and investment planning, setting KPIs for the management and assessing their achievement;
- deployment of risk management automation tools;
- improvement of technical and production risk management, broadening of the analysis perimeter, evaluation of technical and production risk impact on human health and safety, and environment;
- introduction of quantitative assessment methods and modelling to analyse technical and production risks and risks associated with investment projects.

### Insurance

Insurance is one of the most important tools for managing risks and finances and protecting the assets of the Company and its shareholders against any unforeseen losses related to our operations, including due to external hazards.

Nornickel has centralised its insurance function to consistently implement uniform policies and standards supporting a comprehensive approach to managing insurance policies and fully covering every risk at all times. The Company annually approves a comprehensive insurance programme that defines key parameters by insurance type and key project.

As part of our risk mitigation initiatives, we have implemented a corporate insurance programme that covers assets, equipment failures and business interruptions across the Group. Our corporate insurance policies are issued by major Russian insurers in cooperation with an international broker. This helps the Company make sure that its risks are underwritten by highly reputable international re-insurers.

The same principles of centralisation apply to our freight, construction and installation, aircraft and ship insurance arrangements. The Group, as well as its directors and officers, carry business and third-party liability insurance.

To optimise terms of coverage and better manage covered risks, we follow the best mining industry practices.

## Key risks, risk factors and mitigants

Risk type	Mitigants
<p><b>WORKPLACE INJURY RISK</b></p> <p>Failure to comply with the Group's health and safety rules may result in threats to the employee's health and life, temporary suspension of operations, and property damage.</p> <p><b>Key risk factors</b></p> <ul style="list-style-type: none"> <li>• Unsatisfactory organisation and control of work safety</li> </ul>	<p>Pursuant to the Occupational Health and Safety Policy approved by the Company's Board of Directors, the Company undertakes to:</p> <ul style="list-style-type: none"> <li>• ensure continued control over compliance with the health and safety requirements;</li> <li>• improve the working conditions for employees of the Company and its contractors deployed at the Company's production facilities, including by implementing new technologies and labour saving solutions, and enhancing industrial safety at production facilities;</li> <li>• provide staff with certified state-of-the-art personal protective equipment;</li> <li>• carry out preventive and therapeutic interventions to reduce the potential impact of hazardous and dangerous production factors;</li> <li>• regularly train and instruct employees and assess their health and safety performance, and conduct corporate workshops, including by deploying special simulator units;</li> <li>• enhance methodological support for health and safety functions, including through the development and implementation of corporate health and safety standards;</li> <li>• improve the risk assessment and management framework at the Group's companies and production facilities as part of the Risk Control project;</li> <li>• analyse the competencies of line managers at the Company's production facilities, develop health and safety training programmes and arrange relevant training sessions;</li> <li>• provide training for managers under the programme to determine root causes of accidents using the best international practices ("Tree of Causes and Hazards", 5-why, etc.);</li> <li>• provide information about the circumstances and causes of an accident to all employees of the Company, conduct ad hoc instruction sessions.</li> <li>• introduce a framework to manage technical, technological, organisational and HR changes.</li> </ul>
<p><b>INFORMATION SECURITY RISKS</b></p> <p>Potential cyber crimes may result in an unauthorised transfer, modification or destruction of information assets, disruption or lower efficiency of IT services, business, technological and production processes of the Company.</p> <p><b>Key risk factors</b></p> <ul style="list-style-type: none"> <li>• Growing external threats;</li> <li>• unfair competition;</li> <li>• rapid development and automation of IT infrastructure, technological and business processes;</li> <li>• employee and third party wrongdoing.</li> </ul>	<p>To manage this risk, the Company undertakes to:</p> <ul style="list-style-type: none"> <li>• develop the Information Security Strategy and Programme, define roles and responsibilities in information security at a corporate level;</li> <li>• draft information security rules and regulations;</li> <li>• comply with Russian laws and regulations with respect to personal data and trade secret protection, insider information, and critical information infrastructure;</li> <li>• categorise information assets and assess information security risks;</li> <li>• raise awareness in information security;</li> <li>• use technical means to ensure information security of assets;</li> <li>• manage access to information assets and information security incidents;</li> <li>• ensure information security of the process control system;</li> <li>• monitor threats to information security and use technical protection means, including vulnerability analysis, penetration testing, cryptographic protection of communication channels, controlled access to removable media, protection from confidential data leakages, mobile device management;</li> <li>• set up and certify the Information Security Management System.</li> </ul>

Risk type	Mitigants
<p><b>PRICE RISK</b></p> <p>Potential decrease in revenues due to lower prices for metals (nickel, copper, platinum, palladium, etc.) subject to the actual or potential changes in demand and supply on certain metal markets, global macroeconomic trends, and the financial community's interest in speculative/ investment transactions in the commodity markets.</p> <p><b>Key risk factors</b></p> <ul style="list-style-type: none"> <li>• Lower demand;</li> <li>• inventory liquidation by market participants;</li> <li>• speculative price decrease.</li> </ul>	<p>To manage this risk, the Company is continuously monitoring metal price (market) forecasts. Should the risk materialise, the Company will consider cutting capital expenditures (revising the investment programme for projects that do not have a material impact on the Company's development strategy) as part of the budget process.</p>
<p><b>FX RISK</b></p> <p>USD depreciation against RUB, including due to changes in the Russian economy and the policy of the Bank of Russia, may adversely affect the Company's financial performance, as most of its revenues are denominated in USD, while most of its expenses are denominated in RUB.</p> <p><b>Key risk factors</b></p> <ul style="list-style-type: none"> <li>• Increase in Russia's balance of payments, higher oil exchange prices and lower imports;</li> <li>• improved country macroeconomics;</li> <li>• change in ratings;</li> <li>• lower volatility in financial markets of Russia and other developing countries.</li> </ul>	<p>To manage this risk, the Company undertakes to:</p> <ul style="list-style-type: none"> <li>• maintain a balanced debt portfolio where USD-denominated borrowings prevail to ensure a natural hedge;</li> <li>• implement regulations that limit fixing of prices in foreign currencies in expenditure contracts.</li> </ul>
<p><b>TECHNICAL AND PRODUCTION RISK</b></p> <p>Technical, production, or natural phenomena, which, once materialised, could have a negative impact on the implementation of the production programme and cause technical incidents or reimbursable damage to third parties and the environment.</p> <p><b>Key risk factors</b></p> <ul style="list-style-type: none"> <li>• Harsh weather and climatic conditions, including low temperatures, storm winds, snow load;</li> <li>• unscheduled stoppages of key equipment;</li> <li>• release of explosive gases and flooding of mines;</li> <li>• collapse of buildings and structures;</li> <li>• infrastructure breakdowns.</li> </ul>	<p>To manage this risk, the Company undertakes to:</p> <ul style="list-style-type: none"> <li>• properly and safely operate its assets in line with the requirements of the technical documentation, technical rules and regulations as prescribed by the local laws across the Company's footprint;</li> <li>• introduce ranking criteria and determine the criticality of key industrial assets;</li> <li>• timely replace its fixed assets to achieve production safety targets;</li> <li>• implement automated systems to control equipment's process flows;</li> <li>• improve the maintenance and repair system;</li> <li>• train and educate its employees both locally, on site, and centrally, through its corporate training centres;</li> <li>• systematically identify and assess technical and production risks. The Company has developed and is implementing a programme of organisational and technical actions aimed at reducing these risks;</li> <li>• develop the technical and production risk management system, including by engaging independent experts to assess the system efficiency and completeness of data;</li> <li>• engage, on an annual basis, independent surveyors to analyse the Company's exposure to disruptions in the production and logistics chain and assess related risks. In 2017, key technical and production risks were insured as part of the property and business interruption (downtime) insurance programme, with emphasis laid on best risk management practices in the mining and metals industry. The programme aims to protect the assets of the Company and its shareholders against any catastrophic risks. In addition, the Company insured production assets at its facilities that make up the key production chain.</li> </ul>
<p><b>COMPLIANCE RISK</b></p> <p>The risk of legal liability and/or legal sanctions, significant financial losses, suspension of production, revocation or suspension of a licence, loss of reputation, or other adverse effects arising from the Company's non-compliance with the applicable regulations, instructions, rules, standards or codes of conduct.</p> <p><b>Key risk factors</b></p> <ul style="list-style-type: none"> <li>• Changes in legislation and law enforcement practices;</li> <li>• discrepancies in rules and regulations;</li> <li>• considerable powers and a high degree of discretion exercised by regulatory authorities;</li> <li>• potential violation of legal requirements by the Company's business units and Russian subsidiaries.</li> </ul>	<p>To manage this risk, the Company undertakes to:</p> <ul style="list-style-type: none"> <li>• make sure that the Company complies with the applicable laws;</li> <li>• defend the Company's interests during surveillance inspections or in administrative offence cases;</li> <li>• use pre-trial and trial remedies to defend the Company's interests;</li> <li>• include conditions defending the Company's interests in the contracts signed by the Company;</li> <li>• implement anti-corruption, anti-money laundering and counter-terrorist financing initiatives;</li> <li>• take actions to prevent unauthorised use of insider information and market manipulation;</li> <li>• ensure timely and reliable information disclosures as required by the applicable Russian and international laws.</li> </ul> <p>In addition to ongoing measures, the following documents were developed and approved in 2017: the Norilsk Nickel Group's Legal Support Policy, Antitrust Compliance Policy (formalising interactions to ensure legal protection of the Norilsk Nickel Group's interests), Regulations on Interaction of MMC Norilsk Nickel's Business Units and Officers to Prevent Unlawful Use of Insider Information in Compliance with the Market Abuse Regulation of the European Parliament and of the Council No. 596/2014, amended version of MMC Norilsk Nickel's Information Policy Regulations (alignment with the applicable Russian and international information disclosure laws).</p>

Risk type	Mitigants
<b>RISKS RELATED TO CHANGES IN LEGISLATION AND LAW ENFORCEMENT PRACTICES</b>	
<p>Adverse consequences arising from the Company's non-compliance with the applicable regulations, instructions, rules, standards or codes of conduct.</p> <p><b>Key risk factors</b></p> <ul style="list-style-type: none"> <li>• Unstable legal environment;</li> <li>• complicated geopolitical situation;</li> <li>• significant budget deficit (government agencies and authorities seeking to boost revenues).</li> </ul>	<p>To manage this risk, the Company undertakes to:</p> <ul style="list-style-type: none"> <li>• continuously monitor changes in legislation and law enforcement practices in all business areas;</li> <li>• perform legal due diligence of draft regulations and amendments;</li> <li>• participate in discussions of draft regulations, both publicly and as part of the expert groups;</li> <li>• engage its employees in relevant professional and specialist training programmes, corporate workshops, and conferences;</li> <li>• cooperate with government agencies to ensure that new laws and regulations take into account the Company's interests.</li> </ul>
<b>POWER BLACKOUTS AT PRODUCTION AND SOCIAL FACILITIES IN THE NORILSK INDUSTRIAL DISTRICT (NID)</b>	
<p>The failure of key equipment at the generating facilities of fuel and energy companies and transmission networks may result in power, heat and water shortage at key production facilities of the Company's Polar Division / Russian subsidiaries and social facilities in the NID.</p> <p><b>Key risk factors</b></p> <ul style="list-style-type: none"> <li>• The isolation of the NID's power system from the national grid (Unified Energy System of Russia);</li> <li>• harsh weather and climatic conditions, including low temperatures, storm winds, snow load;</li> <li>• length of power, heat and gas transmission lines;</li> <li>• wear and tear of key production equipment and infrastructure.</li> </ul>	<p>To manage this risk, the Company undertakes to:</p> <ul style="list-style-type: none"> <li>• operate and maintain generating and mining assets as required by the technical documentation, industry rules, regulations, and laws;</li> <li>• timely construct and launch transformer facilities;</li> <li>• timely upgrade (replace) TPP and HPP power units' equipment;</li> <li>• timely replace transmission towers;</li> <li>• timely upgrade and renovate trunk gas and condensate pipelines and gas distribution networks.</li> </ul>
<b>SOCIAL RISKS</b>	
<p>Escalating tensions among the workforce due to the deterioration of social and economic conditions in the Company's regions of operation.</p> <p><b>Key risk factors</b></p> <ul style="list-style-type: none"> <li>• Headcount optimisation;</li> <li>• rejection of the Company's values by some employees and third parties;</li> <li>• limited ability to perform annual wage indexation;</li> <li>• dissemination of false and inaccurate information about the Company's plans and operations among the Group's employees;</li> <li>• lower spending on social programmes and charity.</li> </ul>	<p>To manage this risk, the Company undertakes to:</p> <ul style="list-style-type: none"> <li>• strictly abide by the collective bargaining agreements made between the Group's companies and employees;</li> <li>• actively interact with regional and local authorities, and civil society institutions;</li> <li>• fulfil its social obligations under public-private partnership agreements;</li> <li>• implement the World of New Opportunities charity programme aimed at supporting and promoting regional public initiatives;</li> <li>• implement the Norilsk Upgrade project to introduce innovative solutions for sustainable social and economic development of the region;</li> <li>• implement monitoring across the Group's operations;</li> <li>• conduct opinion polls among Norilsk's communities to learn more about their living standards, employment, migration trends and general social sentiment, and identify major challenges;</li> <li>• implement social projects and programmes aimed at supporting employees and their families, as well as the Company's former employees;</li> <li>• coordinate, over the year, the joint efforts of various participants and promptly address any issues arising during the reconstruction of Norilsk Airport's runway, at the meetings of the task force involving the representatives of the Norilsk Administration, regional and federal authorities, Norilsk Airport and NordStar Airlines;</li> <li>• provide treatment at Chinese health resorts during winter (programme geography expansion) to compensate for fewer summer packages due to runway reconstruction at Norilsk Airport;</li> <li>• engage in dialogues with stakeholders and conduct opinion polls while preparing public CSR reports.</li> </ul>

# Internal control framework

The Company has an internal control system in place intended to promote the achievement of the Company's goals and enhance investor confidence in its business and corporate bodies. The internal control system is aimed at improving the effectiveness and efficiency of activities, keeping reliable and accurate financial and management accounts, ensuring compliance with the requirements of applicable Russian laws and the Company's by-laws.

The Company has the Internal Control Policy in place adopted by resolution of the Board of Directors in 2016. In addition, internal control requirements, procedures, and processes are covered by the procedure for "Internal Control Processes at MMC Norilsk Nickel", as well as by business unit regulations and other internal guidelines.

All internal control processes, principles, mechanisms, means, and procedures make up a system of elements:

- control environment;
- assessment of risks to business processes;
- control procedures;
- information and communications;
- monitoring of the internal control system.

Entities that form the internal control system are structured on a number of levels, which comprise the Company's and subsidiaries' corporate bodies, business units and employees as well as dedicated control bodies:

- Internal Control and Risk Management Unit, including the Internal Control Department, Risk Management Service, and Financial Control Service,
- Internal Audit Department,
- Audit and Sustainable Development Committee,
- Audit Commission.

## Internal Control Department

The Internal Control Department aims to create an efficient internal control framework that represents a combination of organisational processes, policies and guidelines, control procedures, corporate culture

principles and actions that the internal control entities perform to provide reasonable assurance that the Company will achieve its targets. The department's functions include:

- developing and boosting efficiency of the internal control framework;
- ensuring a consistent approach to the design, operation and development of the internal control framework;
- detecting and preventing any waste, misuse or misappropriation of funds or assets of the Company and its subsidiaries, wrongdoings and theft;
- ensuring accuracy of metrics and measurement standards for the control and accounting of metal bearing products;
- arranging and implementing internal controls so as to combat illegal activities, such as money laundering and terrorism financing;
- managing the Corporate Trust Service operations.

Also, the Company has set up the Financial Control Service that audits the financial and business operations of the Company and its subsidiaries to report and issue recommendations to the President and directors of the Company. The head of the Financial Control Service is appointed by a resolution adopted by the Company's Board of Directors.

## Corporate Trust Service

In February 2010, the Company launched its Corporate Trust Service, which helps the Company's management to promptly respond to reports of abuses, embezzlement and other violations. Employees, shareholders and other stakeholders have an opportunity to report any actions that will or might result in financial damages or be detrimental to the business reputation of the Company. The key principles underlying the Corporate Trust Service include guaranteed confidentiality for whistleblowers, timely and unbiased consideration of all reports. In no circumstances does the Company impose sanctions (including dismissal, demotion, deprivation of a bonus) against the employee who submitted a report to the Corporate Trust Service.

To make a report, anyone is invited to call a toll-free 24/7 hotline: +7 800 700-1941, +7 800 700-1945, or e-mail to [skd@nornik.ru](mailto:skd@nornik.ru).

Information on received and processed reports is disclosed annually by the Company as part of its CSR report.

## Internal Audit Department

The Internal Audit Department is responsible for the Company's internal audit. It was established to assist the Board of Directors and executive bodies in enhancing the Company's management efficiency and improving its financial and economic operations through a systematic and consistent approach to the analysis and evaluation of risk management and internal controls as tools to provide reasonable assurance that the Company will achieve its goals.

The Internal Audit Department conducts unbiased and independent audits, assessing how effective the internal controls and the risk management system are. Based on the audits, the department prepares reports and proposals for the management on how to improve internal controls, and monitors the development of action plans to eliminate violations.

In order to ensure independence and objectivity, the Internal Audit Department functionally reports to the Board of Directors through the Audit and Sustainable Development Committee and has an administrative reporting line to the Company's President. It continuously monitors the implementation of activities developed by the management. The Board of Directors' Audit and Sustainable Development Committee regularly reviews the department's work plan, audit reports, and monitoring analytics.

In 2017, the Department conducted the following audits:

- planning and control of process equipment repairs;
- operation of motor vehicles;
- IT;

- compliance with health and safety requirements;
- technical and production risk management;
- compliance with corporate standards and policies.

Based on these audits, the management developed action plans which provide for a range of activities aimed at improving internal control procedures and mitigating risks.

In 2018, the Internal Audit Department plans to conduct a comprehensive assessment of the risk management and internal control system and its performance, and submit the results to the Audit and Sustainable Development Committee for review.

## Audit Commission

The Audit Commission is a corporate body which monitors the financial and business operations of the Company. The commission audits the Company's financial and business operations on an annual basis and at any time as decided by the commission, resolutions of the General Meeting of Shareholders and the Board of Directors or as requested by shareholders who hold collectively at least 10% of the Company's voting shares. Following the review of financial and business results, the Audit Commission issues an opinion. Business operations were last audited in April–May 2017.

The Audit Commission works in the shareholders' interests and reports to the General Meeting of Shareholders, which elects members of the Audit Commission until the next Annual General Meeting of Shareholders. The Audit Commission is independent from the officers of the Company's governance bodies, and its members do not hold positions in the Company's governance bodies.

In the reporting year, the Audit Commission consisted of five people as prescribed by the resolution of the Annual General Meeting of Shareholders dated 9 June 2017.

No.	Name	Primary employment and position
1.	Vladimir Shilkov	Chief Investment Officer at CIS Investment Advisers, Deputy Project Manager of the Financial Control Service at MMC Norilsk Nickel
2.	Anna Masalova	Chief Financial Officer, Moscow–McDonalds CJSC
3.	Georgy Svanidze	Head of Financial Department, member of the Management Board at Interros Holding Company
4.	Elena Yanevitch	Chief Executive Officer, Interpromleasing
5.	Artur Arustamov	Director of Price Control and Commercial Operations Department, En+ Management

Remuneration payable to the members of the Audit Commission was approved by the Annual General Meeting of Shareholders on 9 June 2017. Members of the Audit Commission employed by the Company are remunerated throughout the year as per their job description and employment terms.

## Corruption control

The Company complies with Russian and international anti-corruption laws. In its interaction with government officials, the Company, as well as its employees and corporate bodies, comply with the applicable laws (including anti-corruption laws), thus boosting the Company's reputation and building up trust towards the Company from its shareholders, investors, business partners and other stakeholders.

As part of its effective anti-corruption combat, the Company has developed and approved the following anti-corruption regulations:

- Business Ethics Code;
- Code of Conduct and Ethics for Members of the Board of Directors;
- Anti-Corruption Policy;
- Regulation on the Product Procurement Procedure for MMC Norilsk Nickel's Enterprises;
- standard anti-corruption agreement – appendix to the employment contract;
- Regulation on Information Security;
- Regulation on the Prevention and Management of Conflicts of Interest;
- Regulation on Business Gifts;
- Procedure for Anti-Corruption Due Diligence on Internal Documents at the Head Office of MMC Norilsk Nickel;
- Regulation on the Conflict of Interest Commission;
- Information Policy.

Having joined the Anti-Corruption Charter of the Russian Business, the Company implements dedicated anti-corruption measures based on the Charter and set forth in the Company's Anti-Corruption Policy.

In January 2018, the Company confirmed compliance with the Charter and secured its position on the Charter's Register.

In November 2016, the Company joined the United Nations Global Compact, which aims to promote recognition and practical application of ten basic principles of human rights, labour, environment and anti-corruption by businesses worldwide.

The Company's personnel receive ongoing training on anti-corruption matters. In December 2017, all new employees at the Head Office completed online

## Remuneration of the Audit Commission members in 2017

Remuneration types	thousand RUB	thousand USD
Remuneration for the membership in a control body	7,200	123
Salary	4,620	79
Bonus	11,620	199
Commissions	0	0
Benefits	0	0
Compensation	0	0
Other types of remuneration	0	0
<b>Total</b>	<b>23,440</b>	<b>402</b>

anti-corruption training and testing. An important element of the Company's undertakings are corruption prevention measures aimed at making employees clearly aware of the possible consequences and the "inevitability of penalty" not only for those who engage in corruption, but also for those who become aware of corruption and do not report it. Starting in 2015, all of the Company employees sign an agreement setting out their obligations in the anti-corruption area. All of the Company's employees are familiarised with the corporate Anti-Corruption Policy and related regulations. The Company ensures functioning of the Preventing and Fighting Corruption page on the corporate website containing information on anti-corruption regulations adopted, measures taken, preventive procedures introduced, legal training sessions organised and law-abidance promotion efforts taken.

## Regulating the conflict of interest

One of the key anti-corruption measures is timely prevention and management of conflicts of interest. Procedures for assessing and settling conflicts of interest are set forth in the Regulation on the Prevention and Management of Conflicts of Interest at MMC Norilsk Nickel. As part of the regulation, the Company has approved the standard declaration form for reporting conflicts of interest, to be filled in by candidates applying for vacant positions or by the Company's employees whenever required.

On top of that, the Company has undertaken measures aimed at preventing potential conflict of interest involving governance bodies and key employees. From December 2016, members of the Company's governance bodies are required to annually submit information on relatives and family as per the approved form.

Alongside with these measures, the Regulation on the Prevention and Management of Conflicts of Interest at MMC Norilsk Nickel extends to all employees of the Company. It sets forth key principles that include obligation of each employee to disclose a conflict of interest, as well as non-retaliation for reporting the conflict of interest.

The Company takes measures aimed at identifying related-party transactions. All measures combined, undertaken in order to identify and prevent conflicts of interest, minimise the probability of negative consequences for the Company.

## Insider information

The Company implements initiatives to prevent unauthorised use of insider information. In accordance with Federal Law No. 224-FZ of 27 July 2010 On Prevention of Unlawful Use of Inside Information and Market Manipulation and on Amendments to Certain Legislative Acts of the Russian Federation, as well as the Market Abuse Regulation of the European Parliament and of the Council No. 596/2014 of 16 April 2014, the Company keeps a list of insiders, reviews by-laws and corporate events, to control implementation of measures as provided for in the Russian and international legislation, which includes disclosure of insider information. The Company also undertakes other measures aimed at preventing unlawful use of insider information.

## Comprehensive security framework

In 2017, MMC Norilsk Nickel's corporate security operations focused on regular updates and the implementation of a comprehensive security system, which drew heavily on the ongoing analysis of the full range of the Company's modern-day challenges and threats in a rapidly changing operating environment. The ongoing implementation of the MBO (Management by Objectives) principles in the economic, corporate, information and physical security systems has enabled the Company to promptly and adequately respond to key risks, clamp down on embezzlement, implement initiatives to counter illicit trafficking of precious metals and metal bearing materials, and efficiently prevent in-house corruption.

The methodology boasts recognition from the international forensic community and is widely used not only for the Company's purposes, but also in examinations as requested by law enforcement authorities, to combat illicit trafficking of precious and non-ferrous metals.

### Office for Chemical Forensic Analysis

A powerful tool to combat embezzlement and illicit trafficking of products containing precious metals is our Office for Chemical Forensic Analysis unprecedented among metals and mining and other industrial companies.

Its experts have developed an innovative comprehensive methodology for products containing precious metals, which can reliably trace their origin to the manufacturer, production shop and even section.

In an effort to take public-private partnership in the field of security to a new level of quality, cooperation was established with government law-enforcement authorities, also in the Company's regions of operations. This approach enables a balanced planning of corporate security measures set to be an integral part of the national economic security system. MMC Norilsk Nickel pays special attention to complying with anti-terrorism requirements and enhancing security of the Company's strategic power and transportation facilities. In 2017, the close cooperation with law enforcement authorities helped the Company protect these facilities from any potential unlawful intrusion.

The Company ensures 100% safety and confidentiality of the employee and counterparty personal data, taking steps to integrate information security processes with other group-wide business processes and novel IT solutions. It is also continuously upgrading its comprehensive security system aimed at preventing external cyber interference with production processes. **This made it possible for the Company, among other things, to effectively neutralise WannaCry and Petya virus attacks.**

On top of that, Nornickel initiated the adoption of the Information Security Charter for Critical Industrial Facilities which defines corporate principles and standards of safe cyber behaviour. Measures undertaken in 2017 ensure a reliable protection of the Company's IT infrastructure.

The Company has further fostered its international activity in the field of industry-specific business security. The Security Committee of the International Platinum Group Metals Association is chaired by the Company's representative who works together with the United Nations Interregional Crime and Justice Research Institute (UNICRI) to prepare and implement practical recommendations in order to strengthen

public-private partnerships aimed at fighting illicit transnational trafficking of precious metals. These initiatives received the support of world's major metal producers.

The Institute for Modern Security Challenges, the Company's subsidiary, has been developing new corporate methods to protect the Company's legitimate interests focusing on the analysis of best international practices, introduction of acknowledged standards and practices of secure development of mining companies, expert reviews and preparation of analytical materials. Their practical implementation is aimed at optimising the Company's security costs and more efficient process management.

## Awards

MMC Norilsk Nickel received an outstanding award at InfoSecurity Russia 2017: Global Initiatives in Industrial IT Security



# Independent audit

The Company has approved the Procedure to Select an Auditor for MMC Norilsk Nickel's RAS and IFRS Financial Statements, which requires first to establish a tender commission to produce a list of auditors who perform best in the Russian market of audit services. The auditor whose conditions are recognised to be the best following the procedure, is recommended to the Audit and Sustainable Development Committee which, in its turn, assesses the candidate for an independent auditor and provides recommendations to the Board of Directors. Under applicable laws and Clause 7.1.9 of the Company's Charter, the auditor shall be approved by an Annual General Meeting of Shareholders.

In June 2017, the General Meeting of Shareholders, following the recommendation of the Board of Directors, approved JSC KPMG as the Company's auditor for RAS and IFRS 2017 accounts, as well as IFRS accounts for 1H 2018.

The auditor receives a fixed fee as determined in the technical and business proposal that sets out the audit procedure for all material audited facilities and calculates the labour input and travel expenses required to conduct the audit, based on the qualifications and hourly rates of experts engaged. In 2017, the auditor's fee amounted to USD 4.2 mln, including overhead charges and VAT. The share of non-audit services rendered to the Company stood at 24% of the total fee.

### The auditor receives in 2017

Type of services	mln RUB	mln USD
Audit of consolidated IFRS financial statements for 2017	104.4	1.8
Audit of RAS financial statements for 2017	17.7	0.3
Review of interim IFRS financial statements for 6M 2017	26.6	0.5
Audit-Related Services	39.2	0.7
Non-audit services	58.8	1.0
<b>Total</b>	<b>246.7</b>	<b>4.2</b>

# INFORMATION FOR SHAREHOLDERS

The background is a vibrant blue gradient. It features several overlapping circular shapes in different shades of blue. A prominent, dark blue, lens-like shape is positioned on the right side, partially overlapping a larger, lighter blue circle. The overall composition is modern and geometric.



<b>206</b>	Authorised capital
<b>206</b>	Securities
<b>210</b>	Dividends
<b>213</b>	Shareholder rights
<b>214</b>	Transparency

# Authorised capital

As at 31 December 2017, the authorised capital of MMC Norilsk Nickel comprised 158,245,476 ordinary shares with a par value of RUB 1 each.

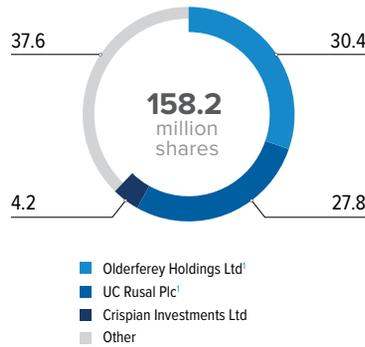
The Company placed no preferred shares.

As at 31 December 2017, there were registered in the shareholder register:

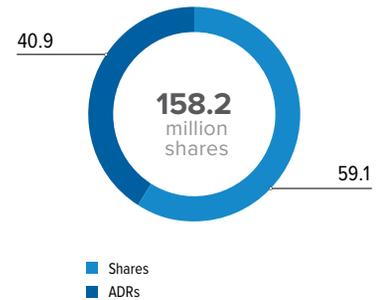
## 39 473 persons

- 39,445 individuals
- 28 legal entities
- 3 nominal holders

**Share capital structure,**  
31 December 2017 // %



**Share and ADR split,**  
31 December 2017 // %



## Holders of MMC Norilsk Nickel's shares and American depository receipts (ADRs)

Holders	Share in the authorised capital, %		
	31 December 2015	31 December 2016	31 December 2017
Olderferey Holdings Ltd <sup>1</sup>	30.4	30.4	30.4
UC Rusal Plc <sup>1</sup>	27.8	27.8	27.8
Crispian Investments Ltd	5.5	4.2	4.2
Other	36.3	37.6	37.6

<sup>1</sup> Indirect control via controlled entities.

# Securities

Stock exchanges trade in MMC Norilsk Nickel's shares and ADRs.

As at 31 December 2017, the Company's capitalisation stood at USD 29.7 bn, up 12% y-o-y.



**Average monthly capitalisation in 2017 // USD bn**



Source: Bloomberg

# Ordinary shares

The Company's ordinary shares have been trading on the Russian market since 2001.

They are included in the Moscow Exchange's Blue Chip Index (ticker symbol: GMKN) and rank among liquid instruments in the Russian securities market.

MMC Norilsk Nickel's registrar is Independent Registrar Company. The registrar provides a full scope of services to the Company's shareholders. Shareholders (individuals and legal entities) listed in the Company's shareholder register have access to the Shareholder's Personal Account, where they can:

- view the number and price of their shares,
- check dividends accrued and paid,
- see the date of the upcoming General Meeting of Shareholders,
- participate in General Meetings of Shareholders through e-voting.

Access to the personal account can be obtained at a branch of Independent Registrar Company.

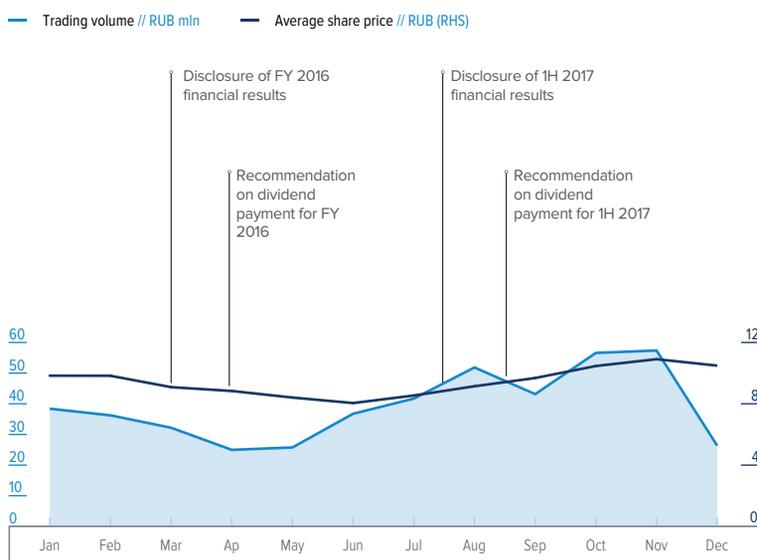
For more details on the registrar, please see the [Contacts](#) section.

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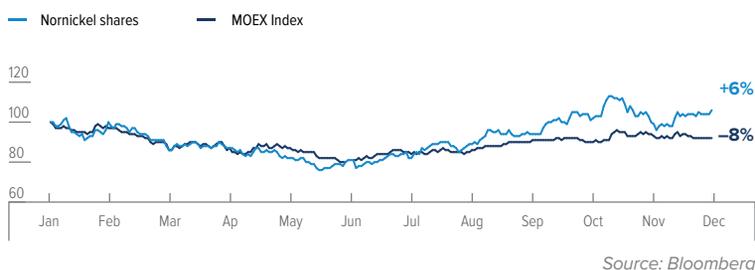


The Shareholder's Personal Account

## Share price and trading volume on the Moscow Exchange in 2017



## Share price and MOEX Index in 2017 // %



## Share price and trading volume on the Moscow Exchange

Date	Share price, RUB			Volume, shares	Market cap at end of period, RUB bn
	Min	Max	End of period		
2013	4,105	6,101	5,399	72,088,571	854
2014	5,150	10,805	8,080	75,215,906	1,279
2015	8,590	12,106	9,150	58,018,280	1,448
2016	8,050	11,070	10,122	48,275,360	1,602
<b>2017, incl.</b>	<b>7,791</b>	<b>11,610</b>	<b>10,850</b>	<b>49,456,624</b>	<b>1,717</b>
Q1	8,807	10,439	8,929	11,081,179	1,413
Q2	7,791	9,186	8,068	10,419,785	1,277
Q3	8,197	9,920	9,920	14,867,898	1,570
Q4	9,876	11,610	10,850	13,087,762	1,717

Source: Moscow Exchange