

Board of Directors and Board committees

Composition of the Board of Directors

The Board of Directors plays a crucial role in designing and developing the corporate governance system, ensures the protection and exercise of shareholder rights, and supervises executive bodies.

The Board's authority and formation process as well as the procedure for convening and holding Board meetings are determined by the Company's Articles of Association and Regulations on the Board of Directors.

As of 31 December 2023, the Board of Directors had 13 members, including:

- six independent directors: Denis Alexandrov, Sergey Volk, Alexey Ivanov, Irina Komarova, Anton Sychev, and Evgeny Shvarts
- five non-executive directors: Sergey Batekhin, Elena Bezdenezhnykh, Andrey Bougrov, Alexandra Zakharova, and Egor Sheibak
- two executive directors: Marianna Zakharova and Sergey Malyshev.

Chairman of the Board of Directors

The Chairman of Nornickel's Board of Directors leads the Board of Directors, convenes and chairs its meetings, and ensures constructive collaboration between Board members and corporate management.

Since 2022, the position of the Chairman of the Board of Directors is held by Andrey Bougrov, a non-executive director with a long track record at the Company: until 2022 in his role as Senior Vice President for Sustainable Development, Andrey Bougrov focused on the sustainability aspect of the Company's development strategy and on monitoring corporate internal procedures, policies, and organisational structure for compliance with the requirements of international sustainability associations and certification procedures as well as on preparing and further improving the Company's sustainability reporting to bring it closer in line with international non-financial reporting standards. Andrey also oversaw the Company's investor relations.

Remit of the Board of Directors

1. Determination of business priorities, development strategy, and budgets
2. Convening and holding Annual and Extraordinary Meetings
3. Acquisition of shares, bonds, and other securities placed by the Company in line with applicable laws
4. Recommendations on the amount of dividend per share
5. Approval and amendment of the dividend policy
6. Approval of a number of internal documents
7. Preliminary approval of annual reports and annual accounting (financial) statements
8. Establishment of the Company's branches and representative offices and approval of their regulations
9. Approval of material transactions specified in the Articles of Association
10. Determination of the principles and approaches for setting up the risk management and internal control systems, oversight of the said systems

According to Nornickel's Articles of Association, the Board of Directors has 13 members. The current size of the Board of Directors ensures a balanced mix of professionalism, expertise, and experience required for the Board to properly perform its functions and best align its activities with the Company's goals and objectives. All Board members enjoy an impeccable business reputation and recognition (including among investors) and have no conflicts of interest with Nornickel. The current Board of Directors comprises six independent directors. An objective

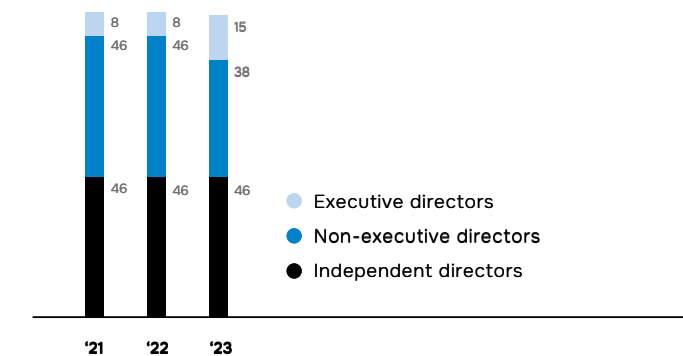
judgement that independent directors bring to the table, along with their constructive feedback, is a valuable contribution to the Board's leadership and the Company's operations on the whole. The independent directors' contribution to decision making helps align the interests of various stakeholder groups while improving the quality of management decisions.

As of 1 January 2023, the Board of Directors consisted of Denis Alexandrov, Sergey Batekhin, Alexey Bashkirov, Elena Bezdenezhnykh, Andrey Bougrov, Sergey Volk, Alexey

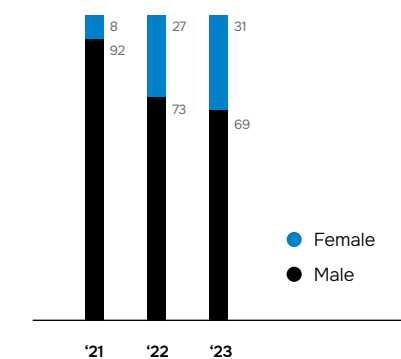
Germanovich, Alexandra Zakharova, Marianna Zakharova, Alexey Ivanov, Stanislav Luchitsky, Evgeny Shvarts, and Egor Sheibak, who were elected to the Board of Directors at the Extraordinary General Meeting of Shareholders in November 2022.

Following the Annual General Meeting of Shareholders that took place on 6 June 2023, Alexey Bashkirov, Alexey Germanovich, and Stanislav Luchitsky stepped down from the Board of Directors, and Irina Komarova, Sergey Malyshev, and Anton Sychev were elected as new Board members.

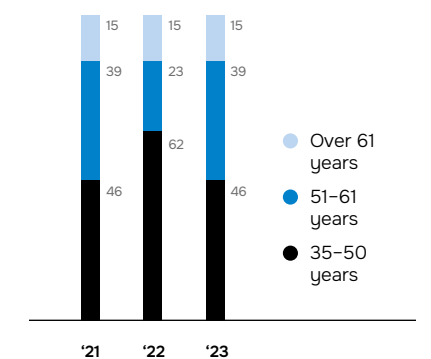
Status of Board members, %



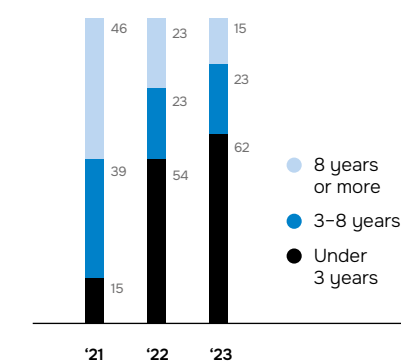
Board composition by gender, %



Board composition by age group, %



Tenure on the Board of Directors, %



Andrey Bougrov knows the ins and outs of the Company's operations and its internal business processes, which helps better understand them and facilitates fast but high-quality decision making at the Board level. Andrey Bougrov also boasts a vast track record of serving on expert councils on governance and sustainability, and chairs the Share Issuers Committee of Moscow Exchange.

In 2024, Andrey Bougrov won the Director of the Year National Award in the category Chairman of the Board of Directors: Contribution to the Development of Corporate Governance.

For more details on Andrey Bougrov's biography, please see [this Annual Report](#) and [the Company website](#).

Independent directors

Independent directors are sufficiently professional, experienced, and self-reliant to form their own opinion and are capable of making unbiased judgements in good faith, free of influence by the Company's executive bodies, individual groups of shareholders, or other stakeholders.

In 2023, in line with corporate governance best practice, Nornickel's Board of Directors regularly evaluated Board nominees and new members against the independence criteria set out in the Company's Articles of Association and the Listing Rules of Moscow Exchange. If any signs of relationship were identified, the nature of such relationship was comprehensively assessed. Where the identified relationship was established to be formal in nature, the Company's Board of Directors determined whether the Board member in question met the independence criteria based on a recommendation by the Corporate Governance, Nomination, and Remuneration Committee. Thus, on 12 January 2023, Board member

Alexey Germanovich was determined to be independent despite his formal relationship with the Company's contractor since such relationship did not affect his ability to exercise independent, fair, and unbiased judgement. Alexey Germanovich has signed a relevant statement, under which the Director committed to represent the interests of all shareholders and the Company, despite the fact that he meets a formal relationship criterion, and inform the Board of Directors if he might start to meet any other relationship criteria or have a conflict of interest, or other ethical issues.

Over the year, the Company was in compliance with the requirements of the Listing Rules of Moscow Exchange as regards the number of independent directors on the Board.

The Company's Board of Directors elected at the Annual General Meeting of Shareholders on 6 June 2023 was 46.2% independent, comprising six independent directors: Denis Alexandrov, Sergey Volk, Alexey Ivanov, Irina Komarova, Anton Sychev, and Evgeny Shvarts.

The Board's experience and skill mix

Name	Tenure on the Board of Directors	Key skills					
		Strategy	Law and corporate governance	Finance and audit	Metals and mining / engineering	International economic relations	ESG
COMPOSITION OF THE BOARD OF DIRECTORS AS AT 2023-END							
Andrey Bougrov Non-executive Director, Chairman of the Board of Directors	2002–2020 2022 to date		•		•	•	•
Denis Alexandrov Independent Director	2022 to date	•		•			•
Sergey Batekhin Non-executive Director	2020 to date	•	•	•		•	
Elena Bezdenezhnykh Non-executive Director	2022 to date	•	•		•		
Sergey Volk Independent Director	2019 to date		•	•			
Marianna Zakharova Executive Director	2010 to date		•		•		
Alexandra Zakharova Non-executive Director	2022 to date			•	•		•

Name	Tenure on the Board of Directors	Key skills					
		Strategy	Law and corporate governance	Finance and audit	Metals and mining / engineering	International economic relations	ESG
Alexey Ivanov Independent Director	2022 to date			•			
Irina Komarova Independent Director	2023 to date		•	•		•	
Sergey Malyshev Executive Director	2023 to date			•	•		
Anton Sychev Independent Director	2023 to date	•	•	•			
Evgeny Shvarts Independent Director	2019 to date	•			•		•
Egor Sheibak Non-executive Director	2022 to date		•	•	•		
As at 31 December 2023, the average tenure on the Board of Directors was 4.8 years		5	8	9	7	3	4
BOARD MEMBERS WHO STEPPED DOWN IN 2023							
Alexey Bashkirov Non-executive Director	2013–2023	•	•	•		•	
Alexey Germanovich Independent Director	2022–2023		•	•			•
Stanislav Luchitsky Independent Director	2021–2023	•	•		•		•

Selection criteria and succession

The performance of the Company's Board of Directors is largely driven by a mix of skills, qualifications, experience, independent judgement, and degree of independence on the Board. The number of Board members and the composition of the Company's Board of Directors enable fair and comprehensive review of matters, most informed decision making, timely detection and prevention of conflicts of interest, as well as effective performance of the Board's other functions. When electing members to the Board of Directors, the Company is guided by the principles recommended by the Bank of Russia:

- Having a mix of skills on the Board of Directors that enables it to work as a close-knit team of professionals to drive informed and professional collective decision making by the Board;

- Balanced composition, whereby the experience, expertise, and skills of the Company's Board members complement each other and help the Board of Directors exercise fair and impartial judgement, timely identify strategic risks, and assess their potential impacts;
- Diversification, whereby the Board of Directors is able to review matters from different perspectives, bring up new ideas for discussion, and make more balanced decisions;
- Tailored approach, whereby the Company itself decides on the optimal composition of the Board of Directors and its committees and maintains succession plans for them considering the Company's objectives, business profile, and other factors;
- Independence, whereby the Board of Directors strives to make the most fair and independent decisions.

Independent directors on the Company's Board of Directors play an important role in maintaining a balance of interests between various shareholder groups and working out the best possible solutions;

- Information transparency, whereby shareholders are provided with timely information about candidates, their professional qualities, experience, and skills.

Training of Board members

The Company has [Professional development policy for members of the Company's Board of Directors](#).

In order to update the knowledge of the Company's Board members and better involve them in the Company's processes, training courses on handling insider information are delivered on a regular basis for directors.

In addition, Nornickel Academy has developed and posted Anti-corruption for Managers, a remote learning course for members of the Board of Directors, the Management Board, and senior management. Members of the Company's governance bodies and top management are expected to complete this course in the first quarter of 2024.

In September 2023, to keep up to date with local developments and progress on sustainability activities, the Company's top managers and Board members visited production sites at Kola MMC. A number of informal discussions and meetings took place during the visit.

Board of Directors' performance

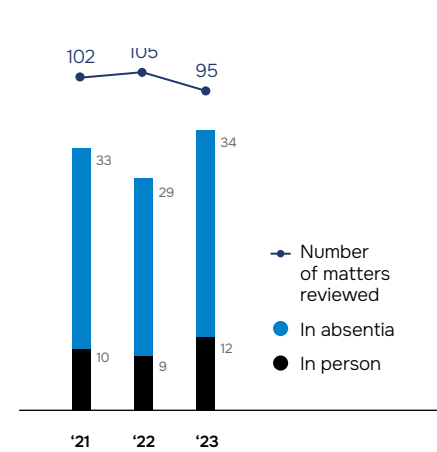
In 2023, the Company's Board of Directors held 46 meetings, including 12 meetings in person, and reviewed 95 matters.

sustainable growth, investor relations strategy, and operational and financial performance.

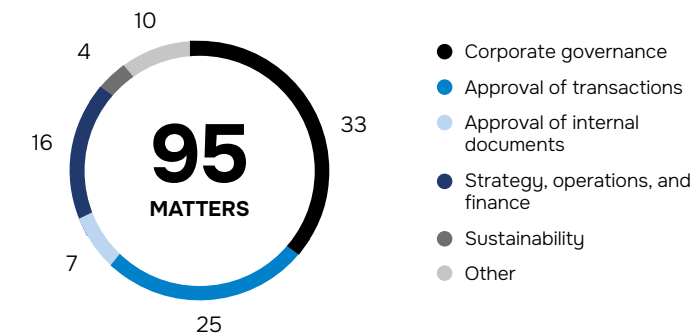
During the year, the Board of Directors continued to focus on matters critical to the Company's

In 2023, attendance at Board meetings was 100%.

Number of Board meetings



Matters reviewed in 2023



Attendance of Board and committee meetings in 2023¹

Name	Status	Attendance at Board meetings			Attendance at committee meetings					
		Total	In person	In absentia	Strategy Committee	Budget Committee	Audit Committee	Corporate Governance, Nomination, and Remuneration Committee	Sustainable Development and Climate Change Committee	Transactions Committee
Andrey Bougrov	Non-executive Director / Chairman of the Board of Directors	46/46	12/12	34/34	5/6	5/7	8/16	4/13	5/8	-
Denis Alexandrov	Independent Director / Chairman of the Strategy Committee	46/46	12/12	34/34	6/6	2/7	16/16	3/13	8/8	-
Elena Bezdenezhnykh	Non-executive Director	45/46	11/12	34/34	6/6	3/7	1/16	4/13	5/8	-
Sergey Batekhin	Non-executive Director	46/46	12/12	34/34	6/6	7/7	1/16	13/13	2/8	-
Sergey Volk	Independent Director	46/46	12/12	34/34	4/6	4/7	8/16	13/13	5/8	-
Marianna Zakharova	Executive Director	46/46	12/12	34/34	3/6	4/7	3/16	4/13	3/8	7/7
Alexandra Zakharova	Non-executive Director / Chairwoman of the Transactions Committee	46/46	12/12	34/34	6/6	7/7	16/16	5/13	8/8	7/7
Alexey Ivanov	Independent Director / Chairman of the Audit Committee	46/46	12/12	34/34	5/6	1/7	16/16	4/13	7/8	-
Irina Komarova	Independent Director	20/46	5/12	15/34	4/6	5/7	8/16	8/13	3/8	-
Sergey Malyshev	Executive Director	20/46	5/12	15/34	6/6	5/7	7/16	3/13	4/8	1/7
Anton Sychev	Independent Director / Chairman of the Corporate Governance, Nomination, and Remuneration Committee	20/46	5/12	15/34	4/6	5/7	8/16	8/13	3/8	-
Evgeny Shvarts	Independent Director / Chairman of the Sustainable Development and Climate Change Committee	46/46	12/12	34/34	5/6	-	3/16	3/13	8/8	-
Egor Sheibak	Non-executive Director	46/46	12/12	34/34	6/6	7/7	9/16	13/13	6/8	7/7
Alexey Bashkurov	Non-executive Director	26/46	7/12	19/34	2/6	2/7	1/16	-	-	-
Alexey Germanovich	Independent Director	26/46	7/12	19/34	2/6	3/7	8/16	6/13	4/8	-
Stanislav Luchitsky	Independent Director / Chairman of the Sustainable Development and Climate Change Committee	26/46	7/12	19/34	2/6	-	3/16	5/13	3/8	-

¹ The attendance by Board members is represented as X/Y, where X is the number of meetings attended by the director, and Y is the total number of meetings held.

Performance evaluation of the Board of Directors

The procedure for evaluating the performance of the Company's Board of Directors is regulated by the relevant policy approved by resolution of the Company's Board of Directors (Minutes No. GMK/1-pr-sd dated 20 January 2015). The policy provides for the evaluation of the Board of Directors' performance in the reporting financial year in the form of an internal evaluation conducted through a questionnaire survey of Board members within the Company, or in the form of an external evaluation as may be proposed by the Corporate Governance, Nomination, and Remuneration Committee of the Board of Directors and approved by resolution of the Board of Directors, with such external evaluations involving independent professional advisors.

As per the Board of Directors' resolution dated 7 February 2024, the evaluation of the Board of Directors' performance in 2023 was carried out in the form of an internal evaluation (self-evaluation).

The Corporate Governance, Nomination, and Remuneration Committee of the Board of Directors conducted the evaluation focussing on the performance of the Board of Directors as the Company's governance body, the performance of Board committees, and the performance of the Chairman of the Board of Directors while also paying attention to the evaluation of the Corporate Secretary's performance.

As part of the evaluation, detailed questionnaires were sent to the members of the Board of Directors, asking them to evaluate the performance of the Board of Directors against the following criteria: alignment of the Board's structure with its functions; qualitative composition; internal performance dynamics; activities of the Corporate Secretary;

the Board's involvement in creating shareholder value; involvement in the Company's development strategy; interaction within the risk management, internal control, and compliance system; corporate governance system; supervisory function; holding meetings; activities of the Board's Chairman; activities of each individual Committee; and overall evaluation.

All 13 Board members took part in the survey.

The information obtained from the survey was reviewed by the Corporate Governance, Nomination, and Remuneration Committee and included in its report on the internal performance evaluation of the Board of Directors for 2023.

The Committee came to the following conclusions:

- The current composition of the Board of Directors is well-balanced in terms of directors' qualifications, experience, and business skills. The qualitative and quantitative composition of the Board of Directors matches the scale and profile of the Company's business, its business objectives and risk profile, and meets the Company's current and anticipated needs and shareholder interests
- The composition of the Board committees is aligned with the Company's goals and objectives; there is no need to set up additional Board committees
- The Chairman of the Board of Directors organises the Board of Directors' activities in the most efficient way, ensures its communication with other bodies of the Company, and facilitates the best performance of assigned duties

The Committee also identified areas for development and made recommendations on Board functions requiring action to improve performance in those areas.

The results of the internal evaluation of the Board of Directors' performance in 2023, including the opinion and recommendations of the Corporate Governance, Nomination, and Remuneration Committee, were reviewed at a Board of Directors meeting. It was resolved to acknowledge that in the reporting year the Board of Directors, Board Chairman, Board committees, and Corporate Secretary discharged their duties effectively and that the recommendations of the Corporate Governance, Nomination, and Remuneration Committee should be taken into account in the Board's future activities in 2024.

During the reporting year, the Board of Directors' efforts paid particular attention to the areas for improvement identified by the Board's previous self-evaluation as well as to consolidating the progress made in priority areas.

For example, the Board of Directors and top managers resumed the practice of reviewing matters related to the Company's business and strategic priorities at in-person meetings, including informal ones. In September 2023, to keep up to date with local developments and progress on ESG adoption, the Company's top managers and Board members visited key production sites at Kola MMC (Severn Mine, Kola Superdeep Borehole) and discussed matters of the Company's strategic importance.

In 2023, the Corporate Governance, Nomination, and Remuneration Committee continued reviewing matters related to developing human capital and motivating employees, such as the Human Capital Development Programme 2021–2023, 2022 and 2023 KPI scorecards for the Company's top 10's and division directors, and remuneration of members of the Board of Directors and the Audit Commission. To reflect stakeholders' views and interests in the decision-making process, the Corporate Governance, Nomination, and Remuneration

Committee continued collaborating with the Company's management during 2023 when resolving on matters within its remit.

In 2023, the Strategy Committee focussed on matters related to the Company's long-term growth CAPEX programme, future production

programme, and the implementation status of several projects (including the Sulphur Project) and functional strategies.

Biographical details of Board members¹



For biographies of the Board members who stepped down after the Annual General Meeting of Shareholders, please see [the 2022 Annual Report](#).

Andrey Bougrov

Non-executive Director, Chairman of the Board of Directors since 2022

Born in: 1952
Shares of the Company: 0%



Education

Degree in International Economic Relations, Economist for Foreign Trade, Candidate of Economic Sciences, Moscow State Institute of International Relations (MGIMO University)

Experience in the last five years

Since 2016: chairman of the Share Issuers Committee of Moscow Exchange

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

Positions at Nornickel: Senior Vice President (2016–2020), Senior Vice President for Sustainable Development (2020–2022)

¹ Positions are indicated as at 2023-end.

Denis Alexandrov

Independent Director since 2022, Chairman of the Strategy Committee, member of the Audit Committee, member of the Sustainable Development and Climate Change Committee

Born in: 1974
Shares of the Company: 0%



Education

Degree in International Economic Relations and Management, Far Eastern State University, 1996

Bachelor of Science in Business and Management, University of Maryland, 1995

Experience in the last five years

- Since 2023: managing partner of Laurus Capital Management
- 2022–2023: member of the council of the Union of Gold Producers of Russia
- 2022–2023: member of the board of directors of Petropavlovsk-Avia, a Petropavlovsk Group company
- 2021–2023: member of the board of directors of PHM Engineering, a Petropavlovsk Group company
- 2021–2023: member of the board of directors of Pokrovskiy Mine, a Petropavlovsk Group company
- 2020–2023: CEO of Atlas Mining
- 2020–2023: CEO of the public gold mining company Petropavlovsk PLC (POG)
- 2016–2020: CEO of Rusdragmet

Sergey Batekhin

Non-executive Director since 2020, member of the Budget Committee, member of the Corporate Governance, Nomination, and Remuneration Committee, member of the Strategy Committee

Born in: 1965
Shares of the Company: 0%



Education

Degree in Finance and Credit, Economist, Plekhanov Russian Academy of Economics, 1998

Master of Business Administration, Moscow International Higher School of Business MIRBIS, 1998

Doctor of Philosophy, International Information Technology Academy, 2002

Speaks French, German, English, and Italian

Experience in the last five years

- Since 2019: chairman of the presidium of the Night Hockey League non-profit amateur hockey foundation
- 2019–2022: member of the board of directors of Jokerit Hockey Club Oy
- Since 2018: member of the board of directors of Kontinental Hockey League
- 2018–2020: Senior Vice President – Head of Sales, Procurement, and Innovation at MMC Norilsk Nickel

Elena Bezdenzhnykh

Non-executive Director since 2022, member of the Strategy Committee, member of the Sustainable Development and Climate Change Committee

Born in: 1973
Shares of the Company: 0.001146%



Education

Degree in Law, Lawyer, Krasnoyarsk State University, 1996

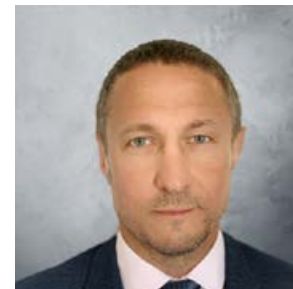
Experience in the last five years

- Since 2023: vice president at RUSAL Management, Moscow
- 2020–2022: member of the board of directors of Yenisei Siberia Development Corporation
- Since 2019: member of the presidium of the Association of Lawyers of the Russian Federation
- 2019–2023: vice president for regional policy and government relations at RUSAL Management, Moscow
- 2018–2019: vice president for regional policy and government relations of the branch at RUSAL Management, Moscow
- Since 2018: member of the supervisory board of Siberian Federal University

Sergey Volk

Independent Director since 2019, member of the Corporate Governance, Nomination, and Remuneration Committee, member of the Strategy Committee

Born in: 1969
Shares of the Company: 0%



Education

Master of Business Administration (majoring in Finance), University of Texas at Austin (USA), 1998

Experience in the last five years

- 2019–2022: member of the board of directors of Fortenova grupa d.d. (Zagreb, Croatia)
- 2018–2022: member of the supervisory board of Mercator d.d. (Ljubljana, Slovenia)

Marianna Zakharova

Executive Director since 2010, member of the Management Board since 2016, member of the Transactions Committee

Born in: 1976
Shares of the Company: 0%



Education

Bachelor in Law, 1998; Master in Law, 2000, Peoples' Friendship University of Russia

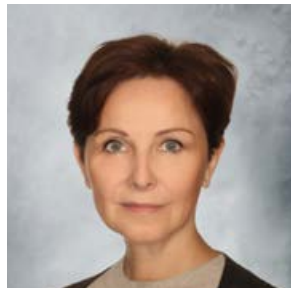
Experience in the last five years

Since 2015: First Vice President – Head of Corporate Governance, Asset Management, and Legal Affairs at MMC Norilsk Nickel

Alexandra Zakharova

Non-executive Director since 2022, Chairwoman of the Transactions Committee, member of the Audit Committee, member of the Budget Committee, member of the Sustainable Development and Climate Change Committee

Born in: 1973
Shares of the Company: 0%



Education

Bachelor in Law, 1998; Master in Law, 2000, Peoples' Friendship University of Russia

Experience in the last five years

Since 2015: First Vice President – Head of Corporate Governance, Asset Management, and Legal Affairs at MMC Norilsk Nickel

Alexey Ivanov

Independent Director since 2022, Chairman of the Audit Committee, member of the Sustainable Development and Climate Change Committee

Born in: 1969
Shares of the Company: 0%



Education

Department of Economic Cybernetics, Faculty of Economics, 1991; postgraduate degree, Department of International Economic Relations, 1993, Leningrad State University

Institute of Chartered Accountants in England and Wales (ACA qualification), 1997

Experience in the last five years

Since 2023: member of the board of directors of Askona-Vek, Trading House Askona, and Halecroft Limited

Since 2022: member of the board of directors of QIWI PLC

Since 2021: CEO of Green Energy

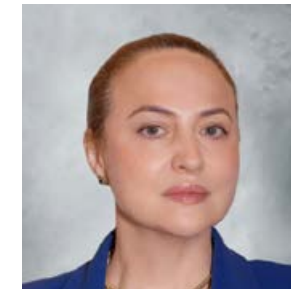
2020–2023: CEO of Axioma

2016–2020: key account management partner at PricewaterhouseCoopers (Moscow)

Irina Komarova

Independent Director since 2023, member of the Audit Committee, member of the Budget Committee, member of the Corporate Governance, Nomination, and Remuneration Committee

Born in: 1970
Shares of the Company: 0%



Education

Mediator, Russian Academy of Advocacy and Notaries, 2020

EMBA – Legal Resource Management, HSE University (National Research University – Higher School of Economics), 2012

Degree in Law, Lawyer, Kutafin Moscow State Law Academy, 2001

Degree in Foreign Economic Affairs, Economist, Moscow International Business Institute at the Russian Foreign Trade Academy, 1995

Degree in Industrial and Civil Engineering, Construction Engineer, Kuibyshev Moscow Institute of Civil Engineering (Moscow), 1992

Experience in the last five years

Since 2013: deputy CEO – head of the legal department at High-Speed Rail Lines

Since 2014: member of the management board of High-Speed Rail Lines

Sergey Malyshev

Executive Director since 2023, member of the Management Board since 2013

Born in: 1969
Shares of the Company: 0%



Education

Mechanical Engineer, specialty – textile and light industry machines and apparatuses, Kosygin State University of Russia

Economist, specialty – finance and credit, Financial University under the Government of the Russian Federation

Degree in Religious Education and Spiritual Development, higher theological courses, Moscow Theological Academy of the Russian Orthodox Church

Public and Municipal Administration retraining programme, Institute of Advanced Training at the Russian Presidential Academy of National Economy and Public Administration

Information Security retraining programme, Moscow State Institute of Electronic Technology

Experience in the last five years

Positions at Nornickel: Deputy CEO, Chief Financial Officer (2013–2015); Vice President and Chief Financial Officer (2015– 2016); Senior Vice President – Chief Financial Officer (since 2016)

Anton Sychev

Independent Director since 2023, Chairman of the Corporate Governance, Nomination, and Remuneration Committee, member of the Budget Committee, member of the Audit Committee, member of the Strategy Committee

Born in: 1978
Shares of the Company: 0%



Education

Degree in Finance and Credit, Economist (graduated with distinction), Financial University under the Government of the Russian Federation, 2000

Postgraduate degree, Candidate of Economic Sciences, Financial University under the Government of the Russian Federation, 2004

FCCA, Association of Chartered Certified Accountants, 2011

Experience in the last five years

Since 2023: chief financial officer of LITASCO Middle East

2021–2022: member of the board of directors of Goldman Sachs Bank, co-head of investment banking, co-head of the Russian office of Goldman Sachs

2011–2021: managing director of investment banking, natural resources, Russia and the CIS, Goldman Sachs

Evgeny Shvarts

Independent Director since 2019, Chairman of the Sustainable Development and Climate Change Committee

Born in: 1958
Shares of the Company: 0%



Education

Degree in Zoology and Botany, Biologist, Lomonosov Moscow State University, 1982
Candidate of Geographical Sciences (Biogeography and Soil Geography), Institute of Geography, Academy of Sciences of the Soviet Union, 1987
Doctor of Geographical Sciences (Geoecology), Institute of Geography, Russian Academy of Sciences, 2003

Experience in the last five years

Since 2023: leading researcher at the Department of Physical Geography and Environmental Management Problems of the Institute of Geography, Russian Academy of Sciences
Since 2021: professor at the Faculty of Geography and Geoinformation Technology, HSE University (National Research University – Higher School of Economics); head of the Centre for Responsible Environmental Management at the Institute of Geography, Russian Academy of Sciences
2020–2023: leading researcher at the Department of Physical Geography and Environmental Management Problems of the Institute of Geography, Russian Academy of Sciences
Since 2020: member of the board of directors of UC RUSAL, IPJSC
2007–2019: director for conservation policy at WWF
Since 1992: member of the board of the Biodiversity Conservation Centre charitable foundation

Egor Sheibak

Non-executive Director since 2022, Chairman of the Budget Committee, member of the Corporate Governance, Nomination, and Remuneration Committee, member of the Transactions Committee

Born in: 1986
Shares of the Company: 0.00013%



Education

Degree in Public Administration, Manager, Lomonosov Moscow State University, 2008

Experience in the last five years

Since 2023: Advisor to Vice President for Internal Control and Risk Management at MMC Norilsk Nickel
2013–2023: head of project of the Financial Control Service of MMC Norilsk Nickel

Board committees

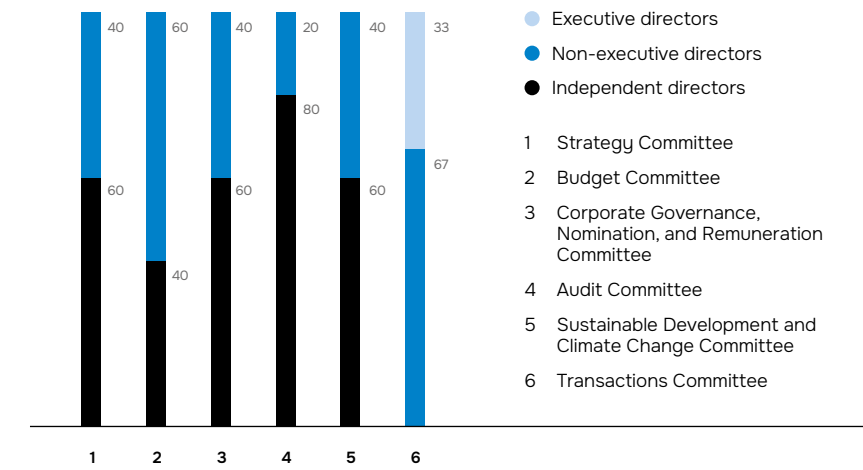
Committees established by Nornickel's Board of Directors are responsible for conducting a preliminary review of critical matters related to the Company's activities and making recommendations for decision making on matters reserved for the Board. To discharge their responsibilities in an effective way, the committees may consult Nornickel's governance bodies and seek opinions from independent external advisors.

From the beginning of the reporting year, the Board of Directors had five committees, each consisting of five members:

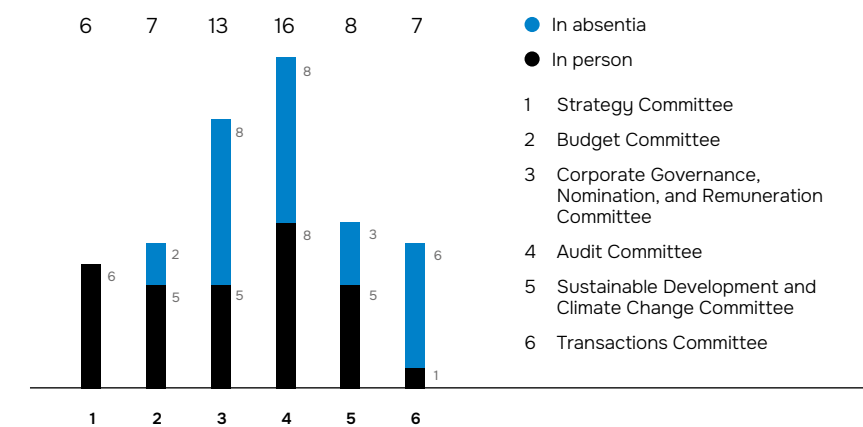
- Strategy Committee
- Budget Committee
- Corporate Governance, Nomination, and Remuneration Committee
- Audit Committee
- Sustainable Development and Climate Change Committee

In June 2023, the Board of Directors decided to set up the Transactions Committee to preview transactions requiring approval by a qualified majority of Board members and issue recommendations regarding decisions on the approval of such transactions and other matters related to the Company's transactions.

Status of Board committee directors, %



Number of Board committee meetings in 2023



Strategy Committee

The Strategy Committee is made up of five directors, three of whom are independent, including the Chairman. In 2023, the Committee held six meetings in person.

The Strategy Committee assists the Board of Directors by previewing matters related to:

- building a sustainability strategy
- investment planning and structural changes
- engagement with capital markets.

During the reporting year, the Strategy Committee made recommendations to the Board of Directors and reviewed progress and status updates on Nornickel’s major investment projects, including the Sulphur Project, the Company’s sales and marketing activities, assessment of the impact on the production programme from the current macroeconomic environment, long-term investment plans, and the Company’s financial model, as well as downstream strategic initiatives and partnerships. The Committee reported on the Company’s operational performance, comprehensive efforts to promote employee engagement and corporate values, as well as on health and safety. In addition, the Committee approved the innovation and R&D strategy and reviewed the Company’s strategy for financing, developing the fuel and energy complex and strategy of geologic exploration activities.

In 2024, the Committee plans to continue monitoring the implementation of functional strategies and progress on the Company’s key promising projects and reviewing management reports on other matters within the Committee’s remit.

Committee members as at 2023-end

Denis Alexandrov (Chairman, Independent Director)

Elena Bezdenezhnykh

Sergey Batekhin

Sergey Volk (Independent Director)

Anton Sychev (Independent Director)

Budget Committee

Nornickel’s current Budget Committee is made up of five directors, two of whom are independent.

In 2023, the Committee held seven meetings, including two in absentia.

In 2023, the Budget Committee focused on making recommendations to the Board of Directors to inform decision making on the amount of the Company’s FY 2022 and 9M 2023 dividend and the dividend record date. The Committee prepared an overview of initiatives under the efficiency improvement programme and reviewed metal price and FX forecast updates to support the Company’s 2024 budgeting. The Budget Committee also approved and recommended that the Board of Directors approve Nornickel’s 2024 budget.

Committee members as at 2023-end

Egor Sheibak (Chairman)

Sergey Batekhin

Alexandra Zakharova

Irina Komarova (Independent Director)

Anton Sychev (Independent Director)

The Strategy Committee’s key functions

- ✔ Supporting Nornickel’s Board of Directors in developing, overseeing, and adjusting the corporate strategy;
- ✔ Recommending updates to the strategy

Proportion of independent directors:

60%

Proportion of independent directors:

40%

The Budget Committee’s key functions

- ✔ Organising and monitoring the Company’s budgeting and business planning processes;
- ✔ Monitoring the execution of budgets and business plans;
- ✔ Reviewing and preparing proposals and recommendations to the Board of Directors regarding dividends and dividend policy;
- ✔ Preparing recommendations to the Board of Directors on establishing and using the Company’s reserve and other funds

Corporate Governance, Nomination, and Remuneration Committee

The Committee is made up of five directors, three of whom are independent, including the Committee Chairman.

In the reporting year, the Committee held 13 meetings, including seven in absentia, four in person, and two joint meetings with the Sustainable Development and Climate Change Committee of the Board of Directors (one in person and one in absentia).

The Committee made recommendations to the Board of Directors to inform decision making on convening, preparing, and holding the Annual and Extraordinary General Meetings of Shareholders and on matters reserved to the General Meeting of Shareholders (remuneration and reimbursement of expenses of members of the Board of Directors and the Audit Commission, and liability insurance and indemnity for members of the Board of Directors and the Management Board).

The Corporate Governance, Nomination, and Remuneration Committee advised the Board of Directors on evaluation of the Board of Directors’ performance in 2022, on changes to the Company’s Management Board, and on the approval of a number of the Company’s internal documents. The Committee reviewed the implementation of the Digital Investor programme, the Company’s charitable policy, sponsorship efforts, and other social programmes, the Human Capital Development Programme, and the Youth Engagement Programme

and presented performance against 2022 team and individual KPIs for the Company’s top 10’s and division directors. The Committee also reviewed the annual evaluation of the Board of Directors’ performance in 2022, which concluded that the Board of Directors and the Corporate Secretary of Nornickel were effective, and assessed the independence of nominees to the Company’s Board of Directors.

Committee members as at 2023-end

Anton Sychev (Chairman, Independent Director)

Sergey Batekhin

Sergey Volk (Independent Director)

Irina Komarova (Independent Director)

Egor Sheibak

Proportion of independent directors:

60%

The Corporate Governance, Nomination, and Remuneration Committee’s key

- ✔ Evaluating, overseeing, and improving Nornickel’s corporate governance framework;
- ✔ Ensuring succession planning for Nornickel’s Board of Directors and Management Board;
- ✔ Providing incentives, evaluating the performance of Nornickel’s Board of Directors, Management Board, President, and Corporate Secretary, and setting relevant remuneration policies;
- ✔ Supervising the development and implementation of Nornickel’s information policy

Audit Committee

The Audit Committee is made up of five directors, four of whom are independent, including the Committee Chairman. On average, Committee members have more than 10 years of experience in finance.

In the reporting year, the Committee held 16 meetings, including seven in person, seven in absentia, and two joint meetings with the Sustainable Development and Climate Change Committee of the Board of Directors (one in person and one in absentia).

During 2023, the Audit Committee prepared for the Board of Directors a number of recommendations for decision making on matters related to the accuracy and reliability of Nornickel's financial statements, health and safety, approval of new versions of the Internal Control Policy and the Risk Management Policy, as well as approval of the Regulations on the Corporate Risk Management Framework. The Committee also reviewed the results of audits by the Internal Audit Department and Internal Control Department; reports by the Risk Management Service on the Company's key risks; reports by the Inspection Department for Monitoring Technical, Production, and Environmental Risks; a report on the Ecology Department's performance; as well as the Corporate Risk Appetite Statement for 2023.

In 2023, in addition to the matters mentioned above, the Audit Committee:

- reviewed the annual audit plan and internal audit development plans
- reviewed bonus-related performance targets of the Internal Audit Department Director
- discussed the results of completed audits, including gaps identified and remedial actions designed by management to improve internal controls and minimise risks.

The Audit Committee plays an important role in enabling controls and accountability, and has become an effective interface between the Board of Directors, Audit Commission, independent auditor, Internal Audit Department, and management of Nornickel.

Committee members as at 2023-end

Alexey Ivanov (Chairman, Independent Director)

Denis Alexandrov (Independent Director)

Alexandra Zakharova

Irina Komarova (Independent Director)

Anton Sychev (Independent Director)

Sustainable Development and Climate Change Committee

The Committee is made up of five directors, three of whom are independent, including the Committee Chairman. In accordance with its Regulations, the Committee has five members, with an option to increase its membership should the Board of Directors decide to do so.

In the reporting year, the Committee held eight meetings, including three in person, one in absentia, two joint meetings with the Corporate Governance, Nomination, and Remuneration Committee of the Board of Directors (one in person and one in absentia), and two joint meetings with the Audit Committee of the Board of Directors (one in person and one in absentia).

In 2023, the Committee discussed the presented options for developing in-house power generation facilities based on low-carbon technologies, took note of the 2031 medium-term emission reduction targets,

Proportion of independent directors:

80%

The Audit Committee's key functions

- ✓ Reviewing financial reporting matters;
- ✓ Reviewing health and safety matters
- ✓ Managing risks and internal controls;
- ✓ Managing external and internal audit;
- ✓ Preventing wrongdoing by Nornickel employees and third parties

Proportion of independent directors:

60%

and decided to continue technical studies and further explore options for developing in-house power generation facilities based on low-carbon technologies until 2050. At a joint meeting, the Sustainable Development and Climate Change Committee and the Audit Committee discussed the 2022 Sustainability Report, the Group's 2022 Human Rights Report, and the Group's 2021-2022 Responsible Supply Chain Report.

In 2023, the Sustainable Development and Climate Change Committee made recommendations to the Board of Directors to inform decision making on the approval of the Socially Sustainable Development Strategy. The Committee reviewed the Climate Change Report, noting the high quality of the disclosure.

Committee members as at 2023-end

Evgeny Shvarts (Chairman, Independent Director)

Denis Alexandrov (Independent Director)

Elena Bezdenezhnykh

Alexandra Zakharova

Alexey Ivanov (Independent Director)

The Sustainable Development and Climate Change Committee's key functions

- ✓ Integrating sustainability principles, including climate change, into the Company's activities;
- ✓ Developing and implementing the Sustainable Development and Climate Change Strategy;
- ✓ Managing risks and internal controls related to sustainable development and climate change;
- ✓ Preparing the Company's internal reports and disclosures on sustainable development and climate change;
- ✓ Overseeing the external audit of the Company's reports and activities related to sustainable development and climate change

Transactions Committee

The Committee is made up of three directors. In accordance with its Regulations, the Committee has three members, with an option to increase its membership should the Board of Directors decide to do so.

In 2023, the Committee held seven meetings, including one in person and six in absentia.

During the year, the Committee reviewed matters relating to capital raising, the Company's bond transactions.

Committee members as at 2023-end

Alexandra Zakharova (Chairwoman)

Marianna Zakharova

Egor Sheibak

The Transactions Committee's key functions

- ✓ Previewing transactions requiring approval by a qualified majority of Board members, in line with the Company's Articles of Association;
- ✓ Reviewing other matters related to the Company's transactions requiring approval by the Board of Directors and potential major transactions