

**Government relations**

The Company's representatives also take part in parliamentary hearings, round table discussions, and working groups organised by the Federation Council, the State Duma of the Russian Federation, the Government of the Russian Federation, federal executive authorities, the Civic Chamber of the Russian Federation, the Chamber

of Commerce and Industry of the Russian Federation, the Association of Managers interregional non-governmental organisation, etc.

Nornickel's experts are involved in discussing draft regulations through anti-corruption expert reviews and regulatory impact assessments. This all helps to maintain a constructive dialogue with the government, cut red tape, and improve the country's business climate.

In 2023, Nornickel signed an agreement with Rostekhnadzor. The agreement envisages the promotion of information exchange, joint organisation of scientific and practical workshops and conferences, development of scientific and methodological support, efforts to improve the legal framework in Russia, and identification of the best approaches to managing hazardous facilities.

## Managing conflicts of interest

**Nornickel has developed measures to prevent potential conflicts of interest involving shareholders, members of the Board of Directors and the Management Board as well as the President of the Company.**

The Company's Articles of Association set forth the specific procedure for approving transactions by shareholders who hold more than 5% of voting shares and affiliated persons. Such transactions are only made if approved by a qualified majority of Board members (at least 10 out of 13 votes).

ethical risks and conflict of interest situations. The Code provides for the obligation of members of the Board of Directors to refrain from actions that may result in a conflict of interest, and if such a conflict arises, they should promptly inform the Corporate Secretary in writing about such conflict.

If a Board member has a direct or indirect personal interest in a matter reviewed by the Board of Directors, they should inform other members of the Board of Directors before the matter is reviewed or a relevant resolution is passed, and refrain from participating in the review and from voting on the matter.

Interested-party transactions involving members of the Board of Directors and the Management Board as well as the President of the Company are regulated by the law on joint stock companies. The Company has in place the procedure for obtaining the Board of Directors' prior consent to interested-party transactions.

The Company also has in place the Code of Conduct and Business Ethics for Members of the Board of Directors, which aims to reinforce high standards of ethics and business conduct among members of the Board of Directors and serves as guidance in the event of

**In 2023, no notifications of conflicts of interest were received from members of the Board of Directors.**

# General Meeting of Shareholders

**The General Meeting of Shareholders is the highest governance body of MMC Norilsk Nickel responsible for making decisions on matters most critical to the Company's performance.**

Matters within the remit of the General Meeting of Shareholders are listed in the Company's Articles of Association, and the procedures for convening, preparing, and holding general meetings are detailed in the Regulations on the General Meeting of Shareholders.

### Types of General Meetings of Shareholders

- ✓ **By attendance:**
  - In person
  - In absentia
- ✓ **By frequency:**
  - Annual
  - Extraordinary

### Remit of the Company's General Meeting of Shareholders

- 1.** Amendments to the Articles of Association
- 2.** Distribution of earnings, including dividend payout (declaration)
- 3.** Approval of annual reports and annual accounting (financial) statements
- 4.** Election of members of the Board of Directors and early termination of their appointment
- 5.** Election of members of the Audit Commission and early termination of their appointment
- 6.** Appointment of the auditor
- 7.** Stock split and consolidation

### Key shareholder dates

Events	Timeframe
Annual General Meeting of Shareholders	No sooner than three and no later than six months after the end of the reporting year
Extraordinary General Meeting of Shareholders	At any time at the initiative of the Board of Directors or upon request from the Audit Commission, the audit firm, or a shareholder owning at least 10% of voting shares in the Company
Publication of the notice of the General Meeting of Shareholders	Not later than 30 calendar days prior to the meeting
Compilation of the list of shareholders entitled to participate in the General Meeting of Shareholders	Not earlier than 10 days from the date of the Board of Directors' decision to hold the meeting and not later than 25 days prior to the date of the meeting <sup>1</sup>
Provision of materials for the General Meeting of Shareholders	20 calendar days prior to the meeting

<sup>1</sup> In certain cases, the Federal Law On Joint Stock Companies establishes other timelines for publishing the notice of the General Meeting of Shareholders / compiling the list of persons entitled to participate in the General Meeting of Shareholders.

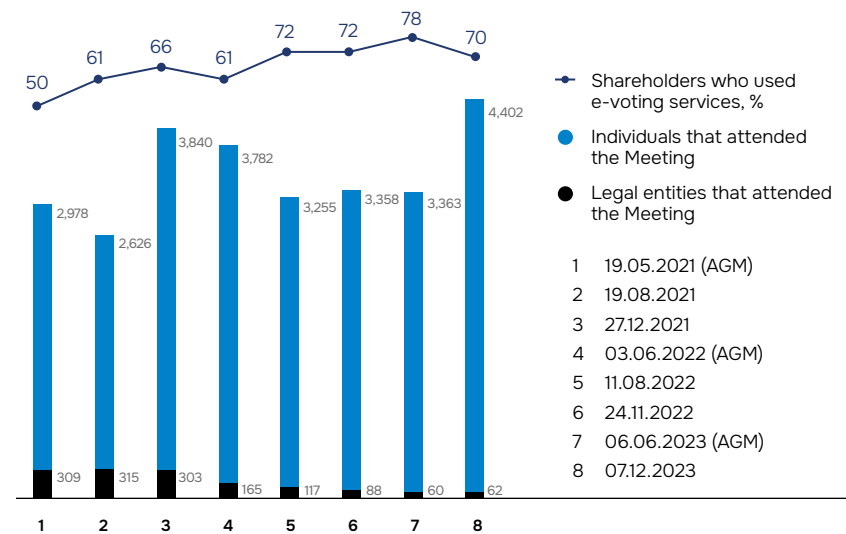
General Meetings of Shareholders held in 2023

Meeting date	Agenda
<b>6 June 2023</b> – the Annual General Meeting of Shareholders (held in absentia)	<p>The Meeting approved the Annual Report, annual accounting statements, and consolidated financial statements for 2022.</p> <p>The Meeting decided not to distribute earnings and not to pay dividends for 2022.</p> <p>A new Board of Directors and Audit Commission were elected; resolutions on their remuneration were passed.</p> <p>The auditor was approved to audit Nornickel’s Russian accounting (financial) statements for 2023, consolidated financial statements for 2023, and interim consolidated financial statements for 1H 2023.</p> <p>The Meeting approved transactions to provide liability insurance for members of the Board of Directors and the Management Board, as well as transactions to reimburse members of the Board of Directors and the Management Board for losses that these persons may incur in connection with their appointment and discharge of their duties as members of the Board of Directors and the Management Board</p>
<b>7 December 2023</b> – the Extraordinary General Meeting of Shareholders (held in absentia)	<p>Resolutions were passed to pay 9M 2023 dividends, split stock, and approve the Company’s membership in the Corporate Sports Development Association.</p>

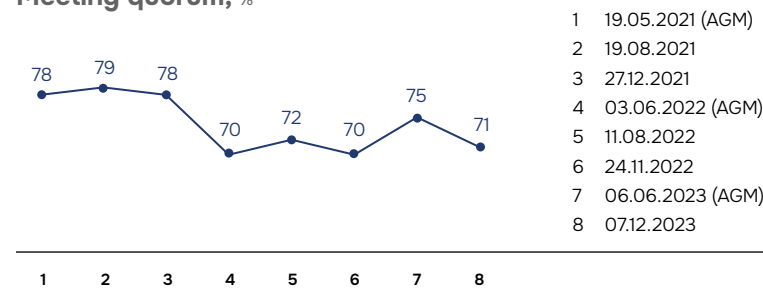
Except for the cumulative voting to elect members of the Board of Directors, each voting share represents one vote at the General Meeting of Shareholders.

Two General Meetings of Shareholders were held in 2023. All meetings were held by decision of the Board of Directors in absentia via an easy-to-use and reliable e-voting service. The e-voting service for General Meetings of Shareholders is provided by IRC – R.O.S.T., the Company’s registrar (official website: [Shareholder’s Personal Account, rost.ru](https://shareholder.nornickel.ru)). Each time, more and more shareholders take advantage of this service enabling them to vote regardless of their location.

Attendance at General Meetings of Shareholders



Meeting quorum, %



<sup>1</sup> AGM – Annual General Meeting of Shareholders.

Dividends

Dividends in 2023

On 7 December 2023, the Extraordinary General Meeting of Shareholders resolved to pay 9M 2023 dividends of RUB 915.33 per ordinary share, with the amount of dividend payout totalling close to RUB 130 billion (about USD 1.5 billion).

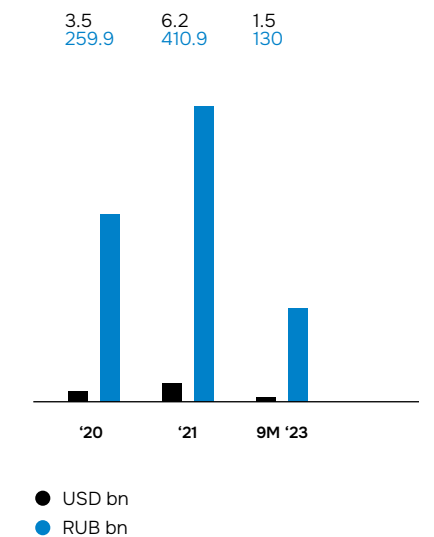
On 22 May 2024, the Company’s Board of Directors recommended that the Annual General Meeting of Shareholders resolve not to pay a final dividend for the financial year 2023. The resolution will be passed at the Annual General Meeting of Shareholders on 28 June 2024.

**~130**  
RUB BN

Total dividend payout for 9M 2023



Dividend history<sup>1</sup>



<sup>1</sup> Payments for 2021 included RUB 32.3 billion, or USD 0.5 billion, transferred by the Company to the Central Depository as dividends to ADR holders and shareholders who are customers of foreign nominee holders and subsequently transferred back to the Company.