


Share capital

The Company has only issued ordinary shares; the Company's Articles of Association do not provide for the issuance of preferred shares. Shares in the Company are voting shares, with each voting share counted as one vote, except for cumulative voting, used when electing members of the Board of Directors.

 The current shareholding structure is available at the [Company website](#)

Shareholder rights

All shareholders are guaranteed equal rights and treatment in their relations with Nornickel. Shareholders can exercise their rights as prescribed by the federal laws On Joint Stock Companies and On the Securities Market, as well as other regulations of the Russian Federation that do not limit their right to attend General Meetings of Shareholders depending on their location or residence.

Authorised capital as at 31 December 2023

152,863,397

ordinary shares

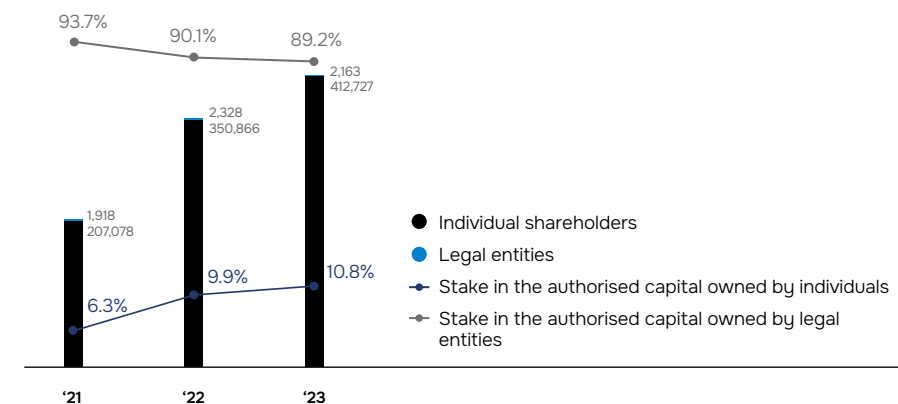
RUB 1

par value

Shareholding structure as at calendar year-end (%)

Shareholder	2021	2022	2023
Interros	35.95	37.0	37.0
EN+ GROUP IPJSC	26.25	26.4	26.4
Treasury shares	0.51	-	-
Other shareholders (including free float)	37.29	36.6	36.6
Total shares	153,654,624	152,863,397	152,863,397

Nornickel shareholders and their holdings¹



¹ Data as at the dates of the Annual General Meetings of Shareholders. Stakes in the authorised capital.

Shares

Nornickel shares have been traded in the Russian stock market since 2001. Since 2014, the shares have been on the First Level quotation list of the Moscow Exchange (ticker: GMKN).

Shares (ordinary)

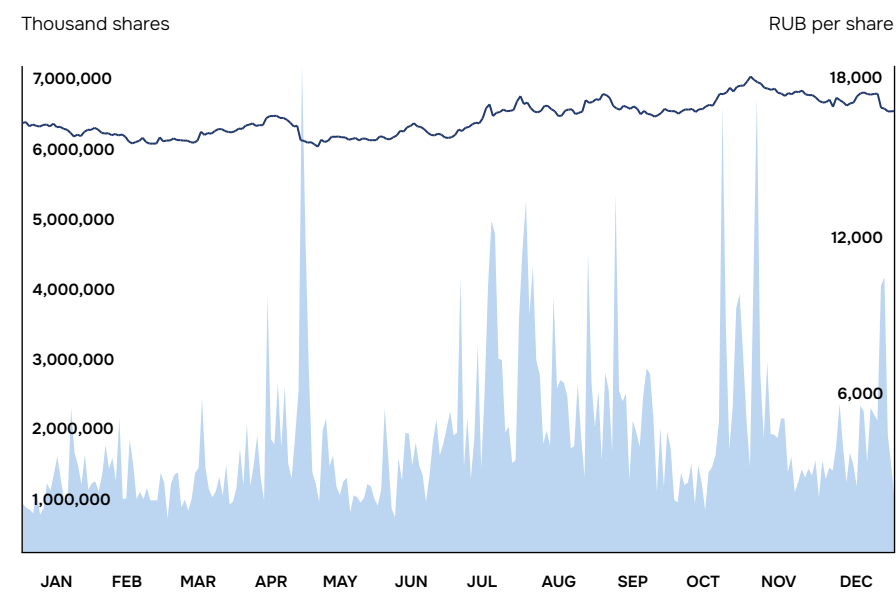
Amount	152,863,397
Registered number	1-01-40155-F
Issue date	1997
Date of assignment of the state registration number	2006
ISIN	RU0007288411
Ticker	GMKN
Registrar	Registrar IRC – R.O.S.T.

Registrar

IRC – R.O.S.T. is the Company's registrar. Shareholders, including those owning shares via nominee holders, can participate in General Meetings of Shareholders via e-ballots by using the [Shareholder's Personal](#)

[Account](#) online service developed by the registrar. The access procedure for the Shareholder's Personal Account is detailed on the registrar's website. Shareholders can also use the [Shareholder.online](#) mobile app.

Nornickel share price performance and trade volumes on the Moscow Exchange in 2023



● Trade volumes, thousand shares — Share price, RUB

Nornickel's market capitalisation at year-end 2023 was

RUB **2,472** billion
 USD **27** billion

RUB **14,218**
 low

RUB **18,078**
 high

RUB **15,766**
 average traded price

RUB **16,172**
 year-end price

Source: Company calculations based on closing prices on the Moscow Exchange

Share split

On 7 December 2023, Nornickel's Extraordinary General Meeting of Shareholders resolved to split¹ the Company's ordinary shares.

The split procedure involves amendments to the Company's decision to issue ordinary shares providing for a decrease in their par value, as well as registration of such amendments with the Bank of Russia. Shares will be converted on the tenth business day from the date of state registration by the Bank of Russia of amendments to the issuance decision.

As a result of this procedure, every ordinary share of the Company will be converted into 100 shares. After the split, Nornickel will have 15,286,339,700 shares with a par value of RUB 0.01 each.

A share split makes Nornickel's stock more available to a wider range of retail investors, thereby boosting the securities' appeal.


American depository receipts

On 28 April 2023, the permission for the circulation of Company ADRs outside Russia lapsed². In accordance with legislation, Company shares that remain in nominee accounts under depository receipt programmes are not vested with voting rights for holders and no dividends are paid on them.

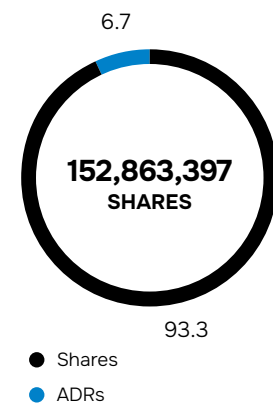
Unpaid dividends may be claimed by those who were ADR holders as at 28 April 2023 and who received Company shares upon repayment of the ADRs belonging to them as per the procedure established for the unclaimed dividends by the Federal Law On Joint Stock Companies.

On 21 February 2023, The Bank of New York Mellon, the Company's ADR programme depository, published a notice of the termination of the deposit agreement with Nornickel, effective 23 May 2023. However, under the terms and conditions of the deposit agreement, ADR holders retain the right to surrender their ADRs for delivery of Nornickel shares. The ADRs are cancelled by their issuer, The Bank of New York Mellon.

On 23 May 2023, Nornickel ADRs were delisted from the London Stock Exchange.

 Information and official notices are available at www.adrbnymellon.com.

Share and ADR split as at year-end 2023 (%)



¹ A share split happens when the issuer increases the number of its securities while reducing their par value without changing its capitalisation.
² Permission from the Government Commission on Monitoring Foreign Investment in the Russian Federation.

Digital Investor, employee motivation programme

In 2023, Nornickel launched Digital Investor, a motivation programme for its employees. This innovative product is unique in the Russian employment market, and a new instrument in the investment market.

Digital Investor represents a new model of the employer-employee relationship, which provides for 100% financing of an investment by the employee in a digital financial asset (DFA) at a price equal to the market value of Nornickel shares at issuance and at redemption.

as at the reference date, 1 January 2023. Under the programme, employees have the right to receive dividends on Nornickel shares and sell DFAs after holding them for a year, or have them redeemed after holding them for five years.

DFA is a financial instrument recognised by Russian laws and offering the advantages of blockchain. DFAs may be linked to non-digital assets such as metals, oil, or shares. Under the Digital Investor programme, DFAs are linked to the price of Nornickel shares.

Although the programme's first cycle is still being rolled out, as many as over 60 thousand Company employees have already become digital investors and received their tokens.

The number of DFAs that an employee is eligible to receive depends on their length of service at the Group

OVER 60 THOUSAND

Company employees have already become digital investors and received their tokens.

