



## 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>

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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>

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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>

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Alexey Bashkirov (Chairman)

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Sergey Barbashev

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■■■■■■■ (independent director)

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Gerhardus Prinsloo (independent director)

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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>

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

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Sergey Barbashev

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Stalbek Mishakov

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Robert Edwards (independent director)

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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.