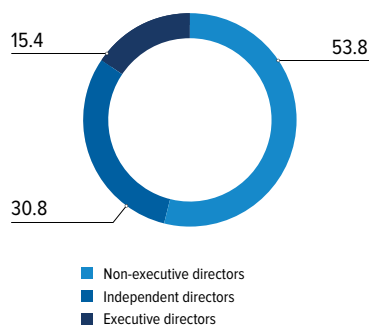
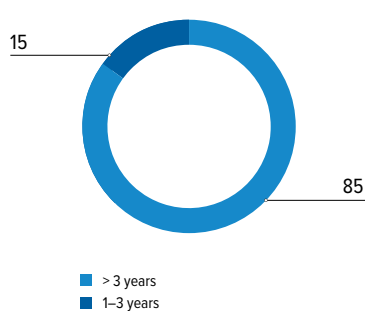


# Composition of the Board of Directors

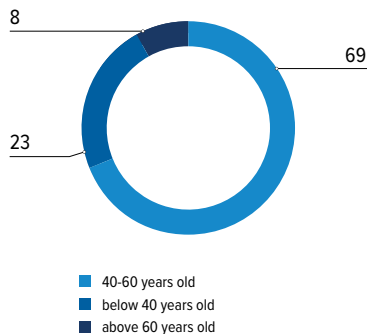
**Composition of the Board of Directors // %**



**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		+	+	+	
<b>Sergey Bratukhin</b>	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.

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**BRATUKHIN  
Sergey**

**Born in:** 1971  
**Nationality:** Russia  
**Member of the Board of Directors** since 2013  
**Independent director**  
**Chairman of the Corporate Governance, Nomination and Remuneration Committee, member of the Strategy Committee, the Budget Committee and the Audit and Sustainable Development Committee**  
**Share in the Company's authorised capital:** 0%  
**Share in the common stock:** 0%

**Education:**

Mendeleev University of Chemical Technology of Russia, degree in Engineering;  
 Finance Academy under the Government of the Russian Federation, degree in Banking and Insurance;  
 Warwick Business School, degree in Business Management

**Track record:**

2007–2017: member of the Board of Directors at Dallesprom  
 2007–2014: member of the Board of Directors at Amur Shipping Company  
 2011–present: President at Invest AG (CIS Investment Advisers LLC)  
 2014–2016: member of the Board of Directors at AKB International Financial Club



**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



**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).