

A General Meeting of Shareholders shall be considered properly convened (having a quorum) if the shareholders who own in aggregate more than 50% of the votes granted by the voting shares of the Company are present at the meeting.

Shareholders owning at least 2% of the Company's voting shares may propose items to be included in the agenda of Annual General Meetings of Shareholders and may put forward candidates for election to the Board of Directors and Audit

Commission of the Company as and when prescribed by the Federal Law and the Company's Charter.

Voting at the General Meeting of Shareholders is conducted in accordance with the "one share, one vote" rule, unless otherwise provided for in the Federal Law. Members of the Company's Board of Directors are elected through cumulative voting, i.e. the number of votes held by each shareholder is multiplied by the number of persons to be elected to the Board of Directors.

# Transparency



Nornickel corporate website



## 2017 MILESTONE

In September 2017, Nornickel launched a new corporate website, now operating on two domains – [www.nornickel.ru](http://www.nornickel.ru) and [www.nornickel.com](http://www.nornickel.com) for Russian and English speakers, respectively. The new website will help streamline interaction with stakeholders, tackle existing and potential business challenges and provide updates on key developments within the Company. Among other things, the website includes the new ESG Strategy subsection. To create the website, the Company leveraged best-in-class web technologies.

In 2017, the Company held

>350  
meetings

with institutional investors



For more details on the events, please see the IR Calendar on the Company's website

Company overview

Strategy overview

Market overview

Business overview

Corporate governance

Information for shareholders

Appendixes

In 2017, the Company's Board of Directors approved the amended version of MMC Norilsk Nickel's Information Policy Regulations, which primarily seeks to provide stakeholders with full and reliable information on the Company's operations and collect feedback.

In line with its key disclosure principles, the Company strives to provide any information on a regular and timely basis and make it available to stakeholders on the basis of equal rights and opportunities. We also work to ensure that the information is reliable and complete while maintaining a reasonable balance between transparent operations and business considerations. The Company provides updates in the media and on its corporate website at <https://www.nornickel.ru/>.

The Company's disclosure procedures comply with the Russian law, the rules of the Moscow Exchanges and international regulations.

MMC Norilsk Nickel also seeks to improve transparency by releasing additional information in excess of that required by the law. The Company discloses information to shareholders and investors through the following channels: press releases, presentations, annual reports, CSR reports,

statements on material facts, disclosure feeds, and RNS. The Company makes a point of parallel disclosure in domestic and foreign markets.

The Company's quarterly disclosures include operating indicators, the issuer's quarterly reports, RAS financial (accounting) statements, and affiliates lists. IFRS statements are disclosed on a semi-annual basis. The IFRS disclosures are followed by conference calls and webcasts of the Company's senior management with analysts and investors for the purpose of providing the market with the required information and comments. In addition, to enhance transparency, the Company makes extensive use of all communication tools available, including participation of senior managers in conferences, speeches, presentations, investor days, and production site visits for investors

The Company engages in an ongoing dialogue with both existing shareholders and potential investors. During the past year, the Company maintained close interaction with the investor community and shareholders, organising over 350 meetings with institutional investors and an Investor Day in London followed by a road show in Europe and the US.

# ESG: environmental protection, social responsibility and corporate governance

In recent years, the sustainable development agenda has been gaining ground, with an increasing number of investors and asset managers opting for responsible investment.

In 2017, the Company held around 20 target meetings with investors centred around environmental protection, social responsibility and corporate governance (ESG).

To improve interaction with investors and agencies engaged in assessing the Company against ESG criteria, Nornickel set up a dedicated section on its website that features all the required information: <https://www.nornickel.com/investors/esg/>

Also, it developed an ESG databook providing information on ESG indicators starting from 2010.

## Our key ESG achievements :

- In 2017, Nornickel earned a top position in the World Wildlife Fund's Environmental Responsibility Rating of Metals and Mining Companies in Russia;
- In 2017, the Company moved up from the last year's 56th to the 35th position in Sustainalytics's ESG rating, with a score of 58 against 49 in 2016;
- In January 2018, MSCI ESG Research upgraded Nornickel's rating to a B level following a reduction in sulphur dioxide emissions by 6% compared to 2015, and strong anti-corruption commitment;
- In December 2016, Nornickel was included in the FTSE4Good Emerging Index, a leading CSR index;
- In November 2016, the Company joined the United Nations Global Compact, also becoming member of the Association "National Global Compact Network" in June 2017.



**ESG Strategy**  
is available on website



**Internal documents  
and policies are available  
on website**

In 2017, the Company's Board of Directors approved a number of social and environmental policies available on the Company's website, including:

- ☐ Human rights policy
- ☐ Freedom of association policy
- ☐ Indigenous rights policy
- ☐ Local community relations policy
- ☐ Equal opportunities programme
- ☐ Working conditions policy
- ☐ Environmental policy (amended and supplemented)
- ☐ Biodiversity policy
- ☐ Environmental impact assessment policy
- ☐ Renewable energy sources policy
- ☐ Anti-corruption policy (amended and supplemented)

In 2017, the Company held around

**20**  
target meetings with ESG  
investors

# Stakeholder engagement

STAKEHOLDERS	KEY INTERESTS OF STAKEHOLDERS	INTERACTION MECHANISMS	KEY INTERACTION EVENTS IN 2017
Shareholders and investors	<ul style="list-style-type: none"> <li>• Capitalisation growth</li> <li>• Dividend payments</li> <li>• Transparency of information</li> </ul>	<ul style="list-style-type: none"> <li>• One-on-one meetings</li> <li>• Conference calls</li> <li>• Phone calls</li> <li>• Emails</li> <li>• Site visits</li> </ul>	<ul style="list-style-type: none"> <li>• Investor Day in London</li> <li>• Conference calls and a road show following the disclosure of IFRS financial statements</li> </ul>
Investment banks (brokers)	<ul style="list-style-type: none"> <li>• Transparency of information</li> <li>• Stability</li> </ul>	<ul style="list-style-type: none"> <li>• Meetings</li> <li>• Conference calls</li> <li>• Phone calls</li> <li>• Emails</li> </ul>	<ul style="list-style-type: none"> <li>• Investor Day in London</li> <li>• Conference calls and a road show following the disclosure of IFRS financial statements</li> </ul>

The Company's 2016 Annual Report won 10 awards and diplomas at prestigious Russian and foreign contests, including those hosted by the, Expert RA, Vision Awards LACP, ARC and Moscow Exchange. The report boasts eight LACP awards, including top platinum in the printed version and silver in the online annual reports in the mining category.

Nornickel's website won the Moscow Exchange's award for the best design, navigation and disclosure, and ARFI's IR-cases contest.

The Company's 2016 Corporate Social Responsibility Report won four awards in the LACP's Vision Awards competition while also ranking among Top 40 non-financial reports globally and topping among CSR reports of Russian metals and mining companies. CSR report also received a special award at the Moscow Exchange.

