



NORNICKEL

**APPROVED
by the Board of Directors
of PJSC MMC Norilsk Nickel
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**Business Ethics Code
of PJSC MMC Norilsk Nickel**

2020

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1. Preamble

MMC Norilsk Nickel is Russia's leading metals and mining company and one of the top industry players globally. We employ tens of thousands of workers, and millions of people worldwide benefit from our products.

Our mission

Through the efficient use of natural resources and equity, we supply mankind with non-ferrous metals, which make the world a more reliable place to live in and help people realise their aspirations for development and technological progress.

Our honest, consistent and ethical actions are crucial for the well-being, health, and life quality of many people.

The Business Ethics Code of MMC Norilsk Nickel sets out the standards of conduct for the Company, Russian business units which are part of Norilsk Nickel Group (collectively "Nornickel"), and their employees. The Code defines ethical principles, key mechanisms, and Nornickel's commitments in certain areas of operations, such as government, public, and partner relations.

The Code is intended to improve the consistency of our actions and strengthen Nornickel's business reputation.

The observance of the Code by Nornickel's management is of paramount importance as it ensures compliance with and the knowledge of business ethics principles by all employees, and guarantees respect for its provisions across the Company.

The Code applies to all Nornickel business units and employees including when interacting with suppliers, contractors, customers and other stakeholders.

2. Our corporate values

At the core of our business are our shared corporate values that guide us in our daily decisions and activities. These include reliability, responsibility, professionalism, collaboration, efficiency and growth.

Reliability

An ability to address any challenges to ensure success for the business.

The stable and continuous fulfilment of our obligations based on the ability to anticipate and prevent risks, and make plans for future development, including the worst-case scenarios.

Our reliability is premised on a sufficient safety buffer in every aspect of our business as evidenced by a high resource to production ratio, strategic planning, the absolute priority of health and safety issues, competitive social benefits to employees, and sustainable development in the regions of operation.

Responsibility

A desire to honour our commitments and take on responsibility for our decisions.

Responsibility is the awareness of potential consequences, involvement in community affairs and care for people around us. It is the ability to make decisions and take responsibility for them, while admitting the consequences of our actions and mistakes.

Responsibility also includes zero tolerance to corporate misconduct, negligence and breach of business ethics.

Efficiency

Delivering against our targets in due time and at minimum cost.

It means excellence in all business areas through an optimal strategy, advanced technologies and best practices, effective management, and the rational use of resources. Efficiency is also the continuous and sincere aspiration of each employee to maximise the impact of their performance by doing their work well and on time.

Growth

Effective production ramp-up and upgrade, leverage of groundbreaking technologies and development of our people.

Growth depends on the willingness to set and achieve ambitious strategic goals, understand and embrace changes by promptly responding to the shifting operating environment. It also means the ability to accept new circumstances and take advantage of the opportunities they open up for ourselves and Nornickel. All of us as well as Nornickel have room for growth, and we can always do our job even better.

Professionalism

Ability to ensure a sustainably strong performance.

It stands for commitment to continuous operating improvements, innovations and the use of the latest technologies. It also means strict compliance with processes requirements, rules and regulations, as well as ensuring accuracy and careful approach to work and other matters.

Collaboration

Ability and desire of our employees to achieve goals through teamwork.

It means our people show respect, mutual support and willingness to share experience and knowledge when working towards common goals. Collaboration can only be built through openness, respect and consideration for the interests of all stakeholders.

3. Our absolute priority is the life, health and safety of our employees

Our people are our key value. The life and health of our employees is more important than any economic achievements and production targets. We make every effort to create favourable and safe working conditions at our sites and strive to prevent accidents, workplace injuries and environmental incidents.

Our goal is to lead the industry in occupational health and safety.

Our employees have the right to refuse to do the work if their life and health are in danger due to the violation of health and safety requirements.

Nornickel develops a health and safety monitoring system, provides employees with certified personal protective equipment, and offers them full-scale and timely HSE training. Managers at all levels are directly responsible for ensuring safe, healthy, and environmentally friendly occupational environment.

Nornickel works continuously to reduce risks by making significant investments in automation and robotisation technologies to minimise human involvement in hazardous areas, and implementing risk monitoring systems at the workplace.

To achieve this goal all employees must:

- Strictly comply with the occupational health and safety rules and regulations.
- Follow process requirements and safe practices.
- Use personal protective equipment.
- Warn colleagues and contractor employees that by violating health and safety rules during work they risk sustaining injuries.
- Immediately notify the employer or direct supervisor about any situations threatening the life and health of people and the safety of the employer's property (including any property of third parties in possession of the employer if the employer is responsible for the safekeeping of such property).

4. Ethical principles

All Company employees undertake to abide by moral, professional, and business values and standards set out in the Business Ethics Code. The Company's ethical principles are premised on the personal accountability, honesty, decency and professionalism of each and every one of Nornickel employees.

Protect Nornickel resources

Nornickel trusts its employees and provides resources necessary for efficient work. We expect our employees and business partners to treat Nornickel's property and resources with care, using them rationally and exclusively in the Company's interests. Preventing the theft, damage or improper use of Nornickel's property is the direct responsibility of each employee.

Disclose information responsibly and protect Nornickel's reputation

We engage in an open dialogue with stakeholders and organisations to demonstrate the Company's transparent and impartial approach to providing material information to stakeholders on a regular basis. We ensure that the information provided is complete and balanced and do not avoid disclosing negative information about the Company.

Nornickel is committed to the principle of internal information transparency and builds a variety of tools to facilitate corporate communications.

However, information transparency should be pursued with due consideration of information security requirements and protection of confidential information. Given the nature of Nornickel's business, disclosure of confidential information may compromise Russia's defence capability. Therefore, we make every effort to enhance Nornickel's system of state and trade secret protection and expect our employees to strictly comply with the Company's information security requirements.

Conduct business in good faith

We are committed to conducting business honestly and fairly both internally within Nornickel and externally with our business partners.

We have zero tolerance to any forms of corruption. Any actions that may be perceived as bribery, abuse of power, commercial bribery, and facilitation payments are absolutely unacceptable.

Nornickel cautions its employees against engaging in any activities that may cause a conflict of interest, including activities competing with the interests of Nornickel; personal relationships influencing business decisions; relationships with business partners to derive personal or financial benefits).

Nornickel employees must promptly report any such violations, including actual or potential conflicts of interest and future or past cases of corruption, to their managers (in writing) or Nornickel's Corporate Trust Line by calling +7 800 700 1941 and +7 800 700 1945, emailing to skd@nornik.ru, or by filling out a contact form at Nornickel's website <https://www.nornickel.com/sustainability/corporate-hotline/>.

Build and maintain an atmosphere of partnership and mutual respect

We seek to build respect both inside and outside Nor Nickel. Mutual respect at the workplace and at teamwork is essential for making our goals a reality.

We make every effort to create a friendly and stable working environment for our employees.

Nor Nickel does not tolerate discrimination on any grounds be it gender, race, ethnicity, religion, origin, or other. We make sure that our employees are evaluated fairly and impartially, hiring and promoting them solely on the basis of their professional abilities, knowledge, and skills.

Lead by example

All Nor Nickel employees must observe business ethics principles, but the Company's management bears an even greater responsibility in this regard and should act as role models of ethical behaviour. We expect our management to lead by example encouraging others to adhere to the Code by:

- Treating personal characteristics and opinions with respect.
- Encouraging honest behaviour.
- Complying with occupational health and safety rules.
- Supporting a working environment conducive to open discussion of employee grievances and concerns.
- Allowing different opinions and preventing inappropriate behaviour in case of differences between employees.
- Assisting subordinates in difficult situations.

We rely on our management to ensure compliance with the principles of the Business Ethics Code at all levels.

5. Our obligations

Nornickel is committed to sustainable development and is conscious of its impact on the environment, society, state, and business community. We assume additional obligations, as we realise that good relations with major stakeholders and social responsibility are key to Nornickel's sustainable development in the long term.

In pursuance of the ethical principles set out in this Code, Nornickel undertakes the following obligations.

To our customers

We manufacture high quality products in accordance with the technical specifications. We constantly monitor the needs of our customers and consumers and seek to meet them to the greatest extent possible. We voluntarily and fully disclose all material characteristics of our products and delivery terms.

To our employees

We provide well-equipped workplaces, extensive social benefits and competitive salaries. We help our people develop professionally to unlock their potential while also offering feedback opportunities to communicate their concerns.

We respect and promote human rights and freedoms in line with internationally recognised norms and practices, take action to prevent and eliminate human rights violations across our sites and business units, and encourage our contractors to respect human rights.

We guarantee non-retaliation and protection of whistleblowers.

To investors and shareholders

We protect shareholder investments and deliver long-term profit margins. Nornickel effectively balances the interests of all its shareholders, making sure their rights are equally respected. We employ best corporate governance practices, while also fully and openly informing shareholders about all significant events.

To business partners

Nornickel builds long-term relationships with business partners based on mutual benefit, respect, and trust. We act responsibly when selecting suppliers and contractors, paying special attention to their business ethics and reputation.

We support competition as we believe that it promotes development and encourages businesses to improve the quality of products and services, which ultimately benefits the society as a whole. Nornickel views fair competition as the sole possible way of building relationships with competitors. We avoid unfair competition, unreasonable preferences or abuse of dominant market position.

To society and government

We contribute to the socio-economic and cultural development across our footprint by improving the quality of life and urban environment, supporting the volunteer movement and sports, and sponsoring cultural events.

We build trusting and sustainable relations with government agencies. Nornickel strictly complies with relevant laws and ensures timely and full payment of taxes and other levies.

Nornickel is not involved in politics, but does not prevent its employees from participating in political and public affairs. However, the political or public position of an employee must not be regarded as the political or public position of the Company.

To the environment

Environmental safety of industrial facilities and environmental protection are listed amongst the Company priorities. Being aware of the scale and complexity of environmental problems faced by the Company, MMC Norilsk Nickel is intending to gradually reduce and, wherever possible, prevent the environmental impact of our industrial operations. We view environmental protection as an inseparable part of our business. Nornickel works consistently to develop environmental protection programmes, promote the sustainable use of natural resources, minimise emissions and pollution, and compensate for its environmental impact.

We leverage the best available production technologies, including treatment and recycling, support biodiversity conservation, and make every effort to reduce our environmental footprints. Nornickel is always open for dialogue with all stakeholders on environmental matters.

6. Code compliance

All Nornickel employees must act ethically and observe the Business Ethics Code.

If an employee becomes aware of anything that, in his opinion, may constitute a violation of the law or the Code, he or she should report the case to Nornickel's Corporate Trust Line by calling +7 800 700 1941 and +7 800 700 1945, emailing to skd@nornik.ru, or by filling out a contact form at Nornickel's website <https://www.nornickel.com/sustainability/corporate-hotline/>. The message can be sent anonymously.

Nornickel guarantees that it will not discipline or impose other sanctions (including dismissal, demotion, deprivation of a bonus) on the whistleblower.

MMC Norilsk Nickel's HR Department is responsible for implementing, monitoring compliance and ensuring the adoption of the Code. However, the ultimate obligation to comply with the Code, as well as the responsibility for the development of an ethical business culture at Nornickel lies with each and every one of our employees.