

Approved
by the resolution of PJSC MMC Norilsk Nickel's
Board of Directors
Minutes No. GMK/18-pr-sd dated 17 June 2022

**REGULATIONS
ON THE CORPORATE GOVERNANCE, NOMINATION AND REMUNERATION
COMMITTEE OF PJSC MMC NORILSK NICKEL'S BOARD OF DIRECTORS**

1. General provisions

1.1. These Regulations (the “Regulations”) on the Corporate Governance, Nomination and Remuneration Committee (the “Committee”) of the Board of Directors of PJSC MMC Norilsk Nickel (the “Company”) constitute the key document that governs the Committee’s activities and determines its functions, structure and membership.

1.2. In its pursuits, the Committee shall be governed by the applicable Russian laws, the Company's Articles of Association (the “Articles of Association”), the Regulations on the Board of Directors and these Regulations, as well as other by-laws of the Company, subject to amendments and supplements that may be made to each of the above documents.

1.3. In its resolutions, the Committee shall rely on a comprehensive and unbiased review of documents, analytical materials and recommendations prepared by the Company’s governance and control bodies, auditor, as well as experts and professional consultants engaged as per the Committee’s resolution hereunder.

1.4. The Committee is an ancillary body of the Company’s Board of Directors (the “Board of Directors”) and may not enter into relations with any third parties on behalf of the Company.

1.5. The Committee’s resolutions shall not be binding on the Company and shall only serve as recommendations for the Board of Directors.

1.6. In its pursuits, the Committee reports directly to the Board of Directors.

2. The Committee’s functions

2.1. Key functions:

2.1.1. *Assessing, controlling and improving the Company's corporate governance framework*

2.1.1.1. assessing corporate governance at the Company and its compliance with Russian corporate governance legislation upon request of any Board of Directors member;

2.1.1.2. controlling the Company’s corporate governance framework, regularly reviewing and assessing its efficiency and effectiveness in advancing the Company’s goals and tasks, as well as compliance with best practices and standards in corporate governance;

2.1.1.3. monitoring compliance with the Code of Conduct and Ethics for Members of the Board of Directors of MMC Norilsk Nickel by Board of Directors members;

2.1.1.4. monitoring adherence to ethical principles and corporate values set forth by the Company’s Business Ethics Code;

2.1.1.5. assessing the regulatory framework and communication procedures at all governance levels of the Company;

2.1.1.6. overseeing observance of shareholder rights and effectiveness of shareholder interaction, as well as preparing recommendations for the Board of Directors regarding measures the Committee deems reasonable or necessary to protect the interests of the Company and its shareholders;

2.1.1.7. preparing recommendations for the Board of Directors on improving corporate governance practices and amending the Articles of Association and other by-laws accordingly, to be approved by the General Meeting of Shareholders or the Board of Directors;

2.1.2. Promoting a sustainable business environment in the context of corporate governance

2.1.2.1 reviewing matters regarding identified and/or potential conflicts of interest of the Company, members of the Company's governance bodies and its shareholders, as well as preparing recommendations for the Board of Directors on resolving such conflicts;

2.1.2.2. preliminary review and preparation of recommendations for the Board of Directors on matters regarding the impact of the Company's reorganisation on the interests of its shareholders, and review of matters regarding the protection of rights and statutory interests of the Company's shareholders in the event of its reorganisation (together with the Strategy Committee);

2.1.2.3. preliminary review and preparation of recommendations for the Board of Directors on matters regarding the participation or termination of participation of the Company in other organisations, as well as change in the size of or encumbrance on the Company's shares in the authorised capital of such organisations (together with the Strategy Committee);

2.1.2.4. upon request of any member of the Board of Directors, assessing the impact on the interests of the Company and the rights of its minority shareholders and creditors of transactions with the Company's shares made or announced by shareholders owing five or more percent in the authorised capital of the Company, including interested-party transactions stipulated in the Federal Law On Joint-Stock Companies;

2.1.3. Ensuring succession planning for the Board of Directors

2.1.3.1. monitoring compliance by the Board of Directors and its development of proposals (if necessary) on revising the provisions of the Policy on Development and Approval of Vote Recommendations on Candidates Nominated to Board of Directors of MMC Norilsk Nickel;

2.1.3.2. defining priorities in strengthening the composition of the Board of Directors;

2.1.3.3. formulating recommendations for shareholders regarding voting on candidates to the Board of Directors;

2.1.3.4. controlling the implementation of measures to improve the professional qualifications of Board of Directors members in accordance with the Professional Development Policy for members of Board of Directors of MMC Norilsk Nickel;

2.1.4. Succession planning for the Company's Management Board, President and Corporate Secretary

2.1.4.1. planning staff appointments so as to ensure, inter alia, continuity of the Management Board's and President's work;

2.1.4.2. formulating recommendations for the Board of Directors regarding candidates to the Company's Management Board and positions of the President and Corporate Secretary;

2.1.4.3. developing the terms and conditions of employment agreements with the Company's President and Management Board members;

2.1.5. Incentivisation, assessment and remuneration policy for the Board of Directors

2.1.5.1. development, oversight, and regular revision of the Remuneration Policy for the Company's Board of Directors;

2.1.5.2. annual performance assessment of the Board of Directors and its members in accordance with the relevant policy and resolutions of the Board of Directors, regular revision of

the policy's provisions;

2.1.5.3. drafting recommendations on nominees for independent consultants advising on remuneration of the Board of Directors;

2.1.5.4. preparing annual reports on the Board of Directors' remuneration.

2.1.6. Incentivisation, performance assessment and remuneration policy for the Company's Management Board, President and Corporate Secretary

2.1.6.1. development, oversight, and regular revision of the Remuneration Policy for the Company's Management Board and President.

2.1.6.2. drafting terms for the early termination of employment contracts with Management Board members and the President, including all of the issuer's financial liabilities and conditions for the discharge thereof

2.1.6.3. assessment of the Corporate Secretary's performance;

2.1.6.4. drafting recommendations for the Board of Directors on the Corporate Secretary's remuneration and bonus payment principles;

2.1.6.5. preliminary year-end performance evaluation of the Company's Management Board and President in accordance with the Company's Remuneration Policy;

2.1.6.6. selection of an independent consultant on matters relating to the remuneration of Management Board members and other key managers.

2.1.7. Overseeing the development and implementation of the Company's information policy

2.1.7.1 reviewing procedures for making disclosures relating to the Company's operations and controlled entities;

2.1.7.2. drafting recommendations for the Board of Directors on measures deemed necessary by the Committee to protect the Company's confidential information;

2.1.7.3. oversight over disclosures relating to the Remuneration Policy, relevant practices and the ownership of the Company's shares by members of the Board of Directors, Management Board and other key managers in the annual report and on the Company's website at <https://www.nornickel.com/>;

2.1.8. Other Committee's functions:

2.1.8.1. previewing and drafting recommendations for the Board of Directors on procedures to convene, prepare and conduct annual and extraordinary General Meetings of Shareholders;

2.1.8.2. control over progress against resolutions adopted by the Board of Directors on matters within the Committee's remit;

2.1.8.3. preparing the Committee's annual operating reports.

2.2. By the Board of Directors' resolution, any other matters not stipulated herein may be submitted to the Committee for consideration.

2.3. The Committee may take any other action deemed reasonable or required for discharging its duties described herein in accordance with the Russian and other applicable laws, the

Company's Articles of Association, its by-laws and other regulations binding on the Company.

3. The Committee's structure

3.1 The Committee shall consist of five (5) members. The number of the Committee members may be increased by resolution of the Board of Directors.

3.2. The Committee shall be formed solely from independent members of the Company's Board of Directors meeting the relevant criteria of the Listing Rules of the Moscow Exchange or deemed independent by the Board of Directors in accordance with the Listing Rules of the Moscow Exchange. If compliance with this requirement is reasonably impossible, then independent directors shall make up a majority of the Committee, while the rest of the positions shall be filled by members of the Board of Directors who are not the sole executive body and/or members of the Company's collegial executive body.

3.3. To organise and lead its activities, coordinate its relations with the Board of Directors, executive bodies and business units of the Company, and ensure an unbiased approach to the recommendations drafted for the Board of Directors, the Committee shall appoint the Chairman and Deputy Chairman.

3.4. The Committee shall receive support from the Corporate Secretary Office. The Corporate Secretary (or any other person appointed by the Committee from among the employees of the Corporate Secretary Office) shall act as the secretary of the Committee. The secretary of the Committee shall take part in its meetings as required by their job duties. If the secretary of the Committee is absent, their powers may be exercised by one of the Committee members present at the meeting subject to the decision made by the Chairman of the Committee.

4. The Committee's composition and set-up

4.1. The Committee Chairman, Deputy Chairman and members shall be elected by the Board of Directors from among the nominees put forward by any director within five (5) business days after a new Board of Directors has been elected.

4.2. In electing the Committee Chairman, Deputy Chairman and members, the Board of Directors shall take into consideration their education, professional training, experience in the Committee's area of responsibility, ability to work with financial and operational documents, and other relevant skills required for the Committee members to discharge their duties.

4.3. Powers of the Committee members shall be terminated simultaneously with the termination of powers of the Board of Directors that set up the Committee.

4.4. The number of members and composition of the Committee may be changed at any time by resolution of the Board of Directors.

5. Committee qualifications

5.1. All of the Committee's members shall have:

5.1.1. knowledge and expertise in corporate governance sufficient to understand the basic structural and functional principles for a corporate governance framework;

5.1.2. knowledge of the main principles for setting up a remuneration system for governance bodies and key managers;

5.2. Whether nominees to the Committee meet the criteria set forth hereby shall be determined taking into account internal assessments of the Company's Board of Directors and also based on the qualification criteria set forth by the Policy on Development and Approval of Vote Recommendations on Candidates Nominated to the Board of Directors.

6. The Committee's activities

6.1. Planning

6.1.1. The Committee may authorise one or several members to review in detail a matter falling within the Committee's remit, and to update the Committee on the resulting conclusions.

6.1.2. Notice of any Committee meeting shall be given to all Committee members and other stakeholders (whether entitled to be present by invitation or by virtue of having the right to attend the Committee meeting) within reasonable timeframes by any means approved by the Committee members where proof of notice can be obtained. Any materials related to the agenda of the Committee meeting shall be circulated among its members in advance so that they can prepare for the discussion.

6.2. Agenda of the Committee meetings

6.2.1. The Chairman of the Committee shall set the agenda for the meeting.

6.2.2. Proposals concerning the agenda of a Committee meeting shall be submitted to the Committee Chairman via the Corporate Secretary Office by any means where proof of submission can be obtained.

6.2.3. Matters within the remit of the Committee may be included in the agenda of the Committee meeting upon proposal by the following persons:

6.2.3.1. members of the Committee;

6.2.3.2. members of the Board of Directors who are not members of the Committee;

6.2.3.3. the Company's President;

6.2.3.4. members of the Company's Audit Commission;

6.2.3.5. the Company's auditor.

6.2.4. Any matters proposed for consideration by the Committee may be included at the Chairman of the Committee's discretion in the agenda of the next scheduled Committee meeting or ad-hoc meetings convened to consider these matters.

6.2.5. Whenever a matter is included in the agenda of a Committee meeting, the Committee shall be fully informed if any member of the Committee has a personal interest in the matter. This information shall be included in the minutes of the Committee's meeting (the "Minutes").

6.2.6. The agenda of any meeting may be amended and/or supplemented in the course of such meeting by resolution of a majority of the Committee members.

6.3. Engagement of consultants

6.3.1. To ensure proper and effective discharge of its duties, the Committee may seek advice and opinions from independent external consultants engaged by the Company upon the Committee's request (the "Consultants"). Any Committee member may propose a Consultant to the Committee.

6.3.2. Consultants attending a Committee by invitation may not vote on the Committee's resolutions.

6.3.3. When the Committee decides to engage Consultants, the Chairman of the Committee shall submit a written application to the President of the Company. The President of the Company shall promptly procure entry into an agreement with the Consultant specified in such application as provided for by the Company's contracting procedure in effect.

6.3.4. In accordance with the corporate information protection policy, Consultants shall enter into non-disclosure agreements with the Company as needed.

6.4. Budget

6.4.1. To enable the Committee to operate, the expense part of the Company's total budget for the period shall include a standalone item for the Committee's expenses, including potential engagement of Consultants and consideration for their services, to be approved by the Board of Directors.

6.4.2. Proposals on the size of the Committee's budget for the year shall be submitted for the Board of Directors' consideration in Q4 of the preceding year as part of the Company's budgeting process.

6.4.3. If Consultants are engaged and compensated using funds outside of the Committee's budget, this shall be provided for by the President of the Company based on a standalone resolution of the Board of Directors. This matter shall be referred to the Board of Directors by the Chairman of the Committee.

6.4.4. By resolution of the Board of Directors, the Chairman of the Committee shall, following the completion of the reporting year, provide the Board with a report on expenses to engage Consultants, detailing the services provided and attaching the opinions and recommendations prepared by the Consultants.

6.4.5. By resolution of the General Meeting of Shareholders and in line with the Remuneration Policy for Members of the Board of Directors, the Chairman and members of the Committee shall be entitled to remuneration for the performance of their duties as Committee members during their term in office.

6.5 Meetings

6.5.1. The Committee meetings shall be convened by the Chairman of the Committee at the latter's discretion, on request of a Committee member, President of the Company, or Chairman of the Board of Directors.

6.5.2. The Committee meetings may be held in the form of joint presence of the Committee members or by correspondence. The Committee meetings may be held by using technical means of communication (conference calls, Internet, etc.). Any person present at the meeting by invitation may provide a written opinion on the agenda items.

6.5.3. A Committee meeting shall be deemed valid (quorate) if attended by at least three (3) Committee members or more than 50% of the total number of members elected to the Committee, including the Chairman of the Committee, unless the Board of Directors resolves to have more than five (5) members on the Committee.

6.5.4. At the time the meeting is due to begin, the Chairman of the Committee shall determine whether the quorum is present. The Committee members shall make all reasonable efforts to participate in the Committee meetings. If no quorum is present, the respective Committee meeting shall be adjourned.

6.5.5. The Committee meetings shall be presided over by the Chairman of the Committee.

6.5.6. Where needed, the following persons may be invited to take part in a Committee meeting by resolution of the Committee and/or its Chairman:

- 6.5.6.1. members of the Board of Directors who are not members of the Committee;
- 6.5.6.2. the Company's President;
- 6.5.6.3. members of the Company's Management Board;
- 6.5.6.4. members of the Company's Audit Commission;
- 6.5.6.5. the Company's auditor;
- 6.5.6.6. Consultants engaged at the Committee's request under clause 6.3 hereof;
- 6.5.6.7. officers and employees of the Company.

6.5.7. At the time the Committee meeting commences, each of its members shall notify the Committee of any personal interest in any matter or any other reason, fact, or circumstance that affects or may affect their independence. This information shall be recorded in the meeting Minutes.

6.5.8. In the event of the Chairman being temporarily unavailable to discharge his duties (due to vacation or illness), such functions, including convening the meeting, determining the agenda, holding the meeting (arranging for absentee voting), and taking and signing minutes shall be transferred to the Deputy Chairman for the respective period.

6.6. Passing and documenting resolutions

6.6.1. The Committee shall pass its resolutions by a simple majority of votes of the Committee members present at the meeting. Each Committee member shall have one vote. The Chairman of the Committee shall not have a casting vote in case of a tie vote.

6.6.2. After the meeting, the Committee's secretary shall prepare the Minutes and, if necessary, the Committee's recommendations (the "Recommendations") that reflect the Committee's overall opinion. Dissenting opinions of the Committee members shall be separately stated in the Minutes and the Recommendations. The Minutes shall also state whether the quorum was present and set out the matters on the agenda and the relevant resolutions. The Minutes may include the materials considered at the Committee meeting.

6.6.3. The Minutes and Recommendations shall be prepared in writing within five (5) business days after the end of the relevant Committee meeting and signed by the Chairman of the Committee and the Secretary of the Company or by the person acting as secretary at the Committee meeting. If required, the Minutes shall be prepared within a shorter period of time based on the schedule of the Board of Directors meetings and the schedule of circulating the materials to members of the Board of Directors.

6.6.4. The Minutes and Recommendations, if any, shall be submitted to the Chairman of the Board of Directors or, if necessary, proposed for consideration at the next meeting of the Board of Directors. The Company's Secretary shall communicate the Committee resolutions to the members of the Board of Directors in full and in a timely manner.

6.6.5. The secretary of the Committee shall retain Minutes and Recommendations in accordance with the Company's document storage procedure.

6.6.6. All information regarding the activity and resolutions of the Committee shall be kept by the Corporate Secretary Office. Members of the Board of Directors shall be given, at their written request to the Chairman of the Committee, access to the Minutes and Recommendations, as well as to any materials provided to the Committee.

7. Interaction with the Company's governance and control bodies and business units

7.1. The Committee represented by its Chairman may directly interact with the Board of Directors, Management Board members (including President of the Company), and heads of the Company's functions and business units.

7.2. The Company's executive bodies shall inform the Chairman of the Committee of any material changes related to matters falling within the Committee's remit. To properly perform its functions, the Committee may consult with the Company's governance and control bodies.

7.3. Where required and subject to approval by the Company's President, the Committee may engage the assistance of employees from the Company's business units who have relevant experience and skills.

7.4. The Committee members shall have access to information and materials required for considering matters within the remit of the Committee. Any requests for information and documents required for the Committee members shall be addressed to the Company's President and signed by the Chairman of the Committee.

7.5. The secretary of the Committee shall be responsible for technical and procedural aspects of the Committee's interaction with other bodies and business units of the Company.

8. Performance assessment

8.1. The Committee shall submit its annual operating report to the Board of Directors at least one (1) month prior to the Annual General Meeting of Shareholders.

8.2. Information on the Committee's activities for the reporting period shall be included in the Company's annual report.

9. Final provisions

9.1. These Regulations shall be approved by resolution of the Board of Directors.

9.2. The Committee shall revise these Regulations on a regular basis (as needed) and submit its proposals on potential amendments to the Board of Directors.

9.3. Any amendments or supplements hereto shall be approved by resolution of the Board of Directors.

9.4. These Regulations shall be published on the Company's website at <https://www.nornickel.com/>.