

Performance of the Board of Directors

For MMC Norilsk Nickel, 2017 was the year of sustainable and rapid growth that helped us deliver strong results and reinforce our leadership both domestically and globally. Tight cooperation between the Board of Directors and the Company's management enabled us to achieve target KPIs.

To support shareholder value and ensure comprehensive protection of shareholder rights and interests in the reporting period, the Company kept working on the strategy and priority areas of business, improving corporate governance and boosting social responsibility.

In 2017, we approved the new version of the Company's Charter while also introducing a number of by-laws (regulations and policies) to make sure we are aligned with global best practices and retain our leadership in the global market to enhance trust with our shareholders and investors.

In the reporting period, the Company also focused on driving innovations and the use of new technology to achieve operating excellence. As part of the dedicated programme, we took steps to improve production

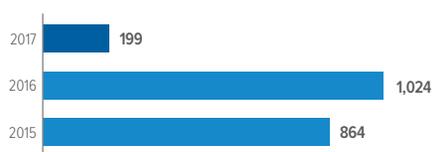
efficiency and cut operating costs, and implemented a number of security and health and safety initiatives across our footprint. An effective strategy and an in-depth market analysis helped us achieve an entirely new level of efficiency and confirm our status as a company with one of the most compelling investment cases in Russia.

Over the last three years, the Company has been conducting an internal assessment of the Board of Directors' performance, with the methodology developed with assistance of an independent consultant and the best global practices. An external assessment is planned to be organised following 2018.

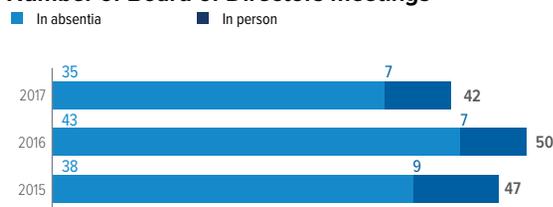
In 2017, the Board of Directors held 42 meetings, including 7 in person, and considered a total of 199 matters.

A reduction in the number of matters considered by the Board of Directors is due to the amendments to the Federal Law On Joint-Stock Companies effective from 1 January 2017 and pertaining to the regulation of major and related-party transactions

Number of matters considered



Number of Board of Directors meetings



Directors' participation in meetings of the Board of Directors and its committees

Full name	Title	Meetings of the Board of Directors	Strategy Committee	Budget Committee	Audit and Sustainable Development Committee	Corporate Governance, Nomination and Remuneration Committee
		Participation / number of meetings				
Gareth Peter Penny	Independent director / Chairman	42/42	8/10	–	–	–
Gerhardus Prinsloo	Independent director / Chairman of the Audit and Sustainable Development Committee	42/42	10/10	5/5	10/10	15/15
Robert Edwards	Independent director	42/42	–	–	10/10	15/15
••••••••	Independent director / Chairman of the Corporate Governance, Nomination and Remuneration Committee	42/42	10/10	5/5	10/10	15/15
Sergey Skvortsov	Non-executive director	24/42	–	–	–	–
Andrey Bougrov	Executive director	42/42	–	–	–	–
Marianna Zakharova	Executive director	42/42	–	–	–	–
Sergey Barbashev	Non-executive director	42/42	–	5/5	–	15/15
Alexey Bashkirov	Non-executive director / Chairman of the Budget Committee	42/42	9/10	5/5	10/10	–
Maxim Sokov	Non-executive director / Chairman of the Strategy Committee	42/42	10/10	–	–	–
Vladislav Soloviev	Non-executive director	42/42	–	–	–	–
Stalbek Mishakov	Non-executive director	42/42	–	5/5	–	15/15
Rushan Bogaudinov	Non-executive director	42/42	–	–	10/10	–

>90%

of meetings of the Committee of the BoD were held with 100% turnout

96.7%

attendance of Board meetings