

Transactions Committee

The Committee is made up of three directors, including two executive directors and one non-executive director. In accordance with the Regulations on the Transactions Committee, the Committee must have three members, with an option to increase its membership subject to a decision by the Board of Directors.

In 2024, the Committee held nine meetings, including one in person and eight in absentia.

In 2024, the Regulations on the Transactions Committee were updated. During the reporting year, the Committee reviewed and made recommendations to the Board of

Directors regarding matters relating to capital raising as well as the Company's bond transactions.

Key functions

Pre-reviewing transactions requiring approval by a qualified majority of Board members, in line with the Company's Articles of Association

Reviewing other matters related to the Company's transactions requiring approval by the Board of Directors and planned major transactions

Executive bodies

The President, acting as the sole executive body, and the Management Board, acting as the collective executive body, are responsible for Nornickel's day-to-day operations.

Executive bodies ensure:

- the implementation of resolutions passed by the Board of Directors and the General Meeting of Shareholders

- the implementation of Nornickel's key plans and programmes
- the continuous operation of a robust risk management and internal control system (RMICS).

The President is elected by the General Meeting of Shareholders for an indefinite term. The President reports to the Board of Directors and the General Meeting of Shareholders.

Members of the Management Board are elected by the Board of Directors for an indefinite term. Under the Company's Articles of Association, the Board of Directors may terminate the office and employment contract of any member of the Management Board at any time.

Management Board

The Company's Management Board had 11 members at the start of 2024, according to the composition approved by the Board of Directors on 16 October 2023. On 20 September 2024, the Board of Directors resolved to expand the Company's Management Board to 14 members.

In 2024, the Company's Management Board held 27 meetings and reviewed 37 matters.

Activities of the Management Board during the reporting year

To improve management efficiency, the Management Board made a number of decisions during 2024 regarding changes to the composition of the Company's divisions. One such decision involved the dissolution of the Norilsk and Kola Divisions and the establishment of the Polar Division. The Management Board passed resolutions regarding the Company's branch leaders and amendments to their employment contracts; reviewed the Company's capital-raising and bond transactions, including those related to the placement of exchange-traded bonds; took into account the interim results of the implementation of the Socially Sustainable Development Strategy; and approved the Company's Corporate Risk Appetite Statement.

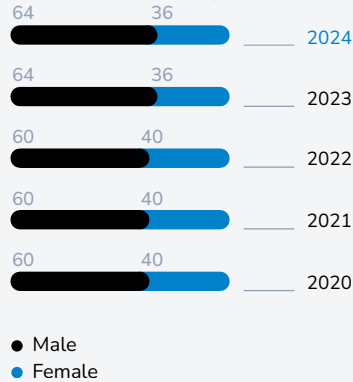
Management Board: meetings and matters reviewed



Management Board's skill mix (PEOPLE)

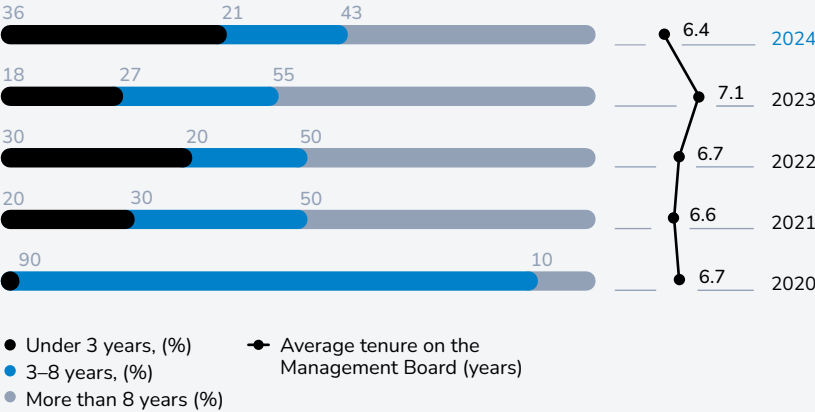
Expertise	2020	2021	2022	2023	2024
Strategy	2	3	3	3	3
Law and corporate governance	2	1	1	1	2
Finance and audit	2	3	3	4	4
Metals and mining / engineering	1	2	3	3	3
International economic relations	3	3	2	2	2
ESG	3	3	2	2	3

Management Board composition by gender (%)

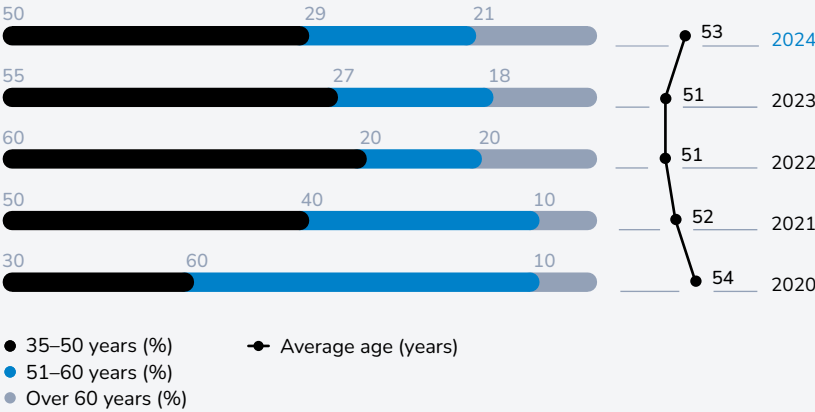


The Management Board also approved the scope of the Group's annual self-assessment of internal controls for 2024. In the reporting year, the Management Board resolved to establish a JV Management Committee under its authority and defined the key principles for its operation, with the aim of improving the efficiency of corporate governance processes and business development projects involving the establishment of joint ventures with the Company or its subsidiaries. Under the Long-Term Incentive Programme for the Group's Key Employees, the Management Board, in the reporting year, signed off on the assessment of KPI achievement for the 2021–2023 Long-Term Incentive Programme and recommended KPIs for the Programme's fourth

Tenure on the Management Board



Age range of Management Board members



cycle (2024–2026) for approval. In addition to the above decisions, in 2024, the Management Board pre-reviewed and recommended that the Board of Directors approve the Company's Annual Report, Sustainability Report, Human Rights Report, and Responsible Supply Chain Report.

Corporate Secretary

The role of the Corporate Secretary is to ensure compliance with the procedures established by applicable laws and Nornickel's internal documents for the protection of shareholder rights and legitimate interests, and to monitor such compliance. The Corporate Secretary is appointed by the Board of Directors

for a term of three years. The Board of Directors may terminate the Corporate Secretary's office before the end of this term.

The Corporate Secretary reports administratively to the President while being accountable to and supervised by the Board of Directors.

In December 2024, the Board of Directors extended the Corporate Secretary's term for another three years.

Key functions

Contributing to the improvement of Nornickel's corporate governance framework and practice

Participating in the preparation and holding of the General Meeting of Shareholders

Preparing and holding meetings of the Board of Directors and its committees

Managing the activities of the Company's Secretariat

Performing other functions as set out in Nornickel's internal documents