

Nornickel demonstrates a high level of compliance with corporate governance standards and the Code recommendations, as repeatedly confirmed by independent external assessments.

According to a study conducted by the TopCompetence Corporate Development Centre, with the participation of the Moscow Exchange and the Centre of System Transformations of the Faculty of Economics of Lomonosov Moscow State University, Nornickel

ranks among the top 20 corporate governance leaders in the National Corporate Governance Index<sup>1</sup>, which covers the 100 largest publicly listed companies by market capitalisation whose shares are traded on the Moscow Exchange.

Nornickel remains committed to further strengthening and developing a best-in-class corporate governance system, viewing it as one of the Company’s essential tools for driving operational efficiency, long-term sustainability, and investment appeal.

The principles set out in the Code serve as a key source for developing our own corporate [governance principles](#) and [internal documents](#).

## Preventing conflicts of interest

Nornickel has established measures to prevent potential conflicts of interest involving shareholders and members of its governance bodies. Since 2016, members of the Board of Directors and the Management Board as well as the Company’s Vice Presidents have been required to submit quarterly disclosures concerning their relatives and family members using a standardised form.

The Company’s Articles of Association set forth a special procedure for the approval of transactions with shareholders holding more than 5% of voting shares and their affiliated persons. Such transactions may only proceed following approval by a qualified majority of the Board of Directors (at least 10 out of 13 votes).

Interested-party transactions involving members of the Board of Directors, Management Board members, or the President of the Company are carried out in accordance with the law on joint stock companies. The Company has established a procedure for obtaining the Board of Directors’ prior consent to interested-party transactions.

The Company also has in place the [Code of Conduct and Ethics for Members of the Board of Directors](#), which aims to reinforce high standards of ethics and business conduct among Board members and serves as guide in addressing ethical risks and conflict of interest situations. The Code obliges Board members to refrain from actions that could lead to a conflict of interest. If a

potential conflict arises, the member must promptly notify the Corporate Secretary in writing.

If a member of the Board or the Management Board has a direct or indirect personal interest in a matter brought before the Board of Directors, they are required to disclose this to the full Board before the matter is reviewed or a relevant resolution is passed, and abstain from both the discussion and the vote on the matter. In 2024, no notifications of conflicts of interest were received from members of the Board of Directors or the Management Board.

# General Meeting of Shareholders

**Voting at the General Meeting of Shareholders follows the “one voting share, one vote” principle<sup>1</sup>.**

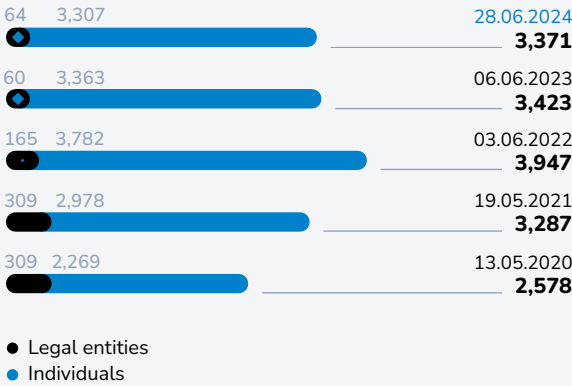
### Remit of the General Meeting of Shareholders

- 1 Amendments to the Articles of Association
- 2 Distribution of earnings and approval of dividends
- 3 Approval of annual reports and annual accounting (financial) statements
- 4 Election of members of the Board of Directors and the Audit Commission as well as early termination of their appointment
- 5 Appointment of the auditor
- 6 Share split and consolidation

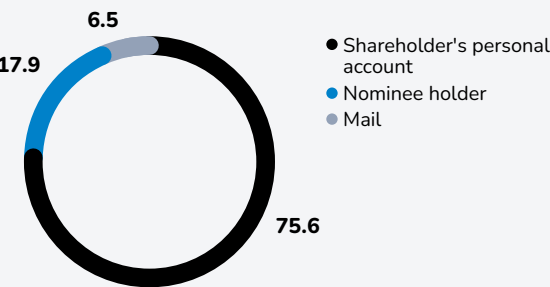
The General Meeting of Shareholders **is the highest governance body** of MMC Norilsk Nickel and is responsible for making decisions on the most critical matters related to the Company’s operations. Matters within the remit of the General Meeting of Shareholders are listed in the Company’s Articles of Association, and the procedures for convening, preparing, and holding meetings are set out in the Regulations on the General Meeting of Shareholders.

Nornickel is required to hold an Annual General Meeting of Shareholders every year. Any meetings held in addition to the annual meeting are considered extraordinary and may be conducted either in person or in absentia.

### Shareholder participation in Annual General Meeting



### Voiting services in 2024 (%)



<sup>1</sup> The National Corporate Governance Index is an annual independent study assessing the corporate governance practices of the top 100 companies by market capitalisation that trade ordinary shares on the Moscow Exchange. The index survey conducted since 2015 with technical support from the Moscow Exchange and Lomonosov Moscow State University.

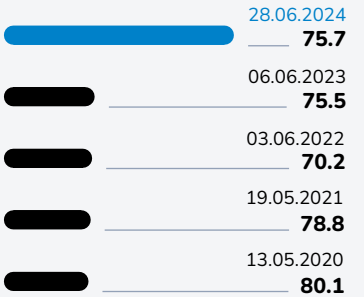
<sup>1</sup> Except in the case of cumulative voting for the election of members of the Board of Directors.

Shareholder calendar

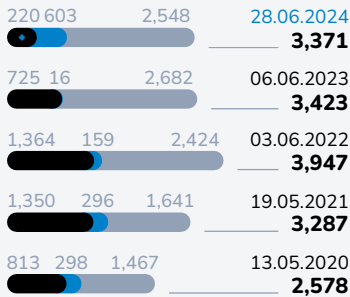
| Events   | Timing  |
|--|---|
| Annual General Meeting of Shareholders   | No sooner than three and no later than six months after the end of the reporting year   |
| Extraordinary General Meeting of Shareholders  | At any time at the initiative of the Board of Directors or upon request from the Audit Commission, the audit firm, or a shareholder owning at least 10% of voting shares in the Company |
| Publication of the notice of the General Meeting of Shareholders                                       | Not later than 30 calendar days prior to the meeting  |
| Compilation of the list of shareholders entitled to participate in the General Meeting of Shareholders | Not earlier than 10 days from the date of the Board of Directors' decision to hold the meeting and not later than 25 days prior to the date of the meeting <sup>1</sup>                 |
| Provision of materials for the General Meeting of Shareholders   | 20 calendar days prior to the meeting   |

In 2024, one Annual General Meeting of Shareholders was held in absentia, using a reliable e-voting service. The e-voting service for Nornickel's General Meetings of Shareholders is provided by IRC – R.O.S.T., the Company's registrar (service webpage: Shareholder's Personal Account). This type of service is popular among shareholders and allows them to participate in voting regardless of their location.

Quorum at Annual General Meetings of Shareholders (%)



Shareholder voiting via remote services



- Mail
- Nominee holder
- Shareholder's personal account

General Meeting of Shareholders held in 2024

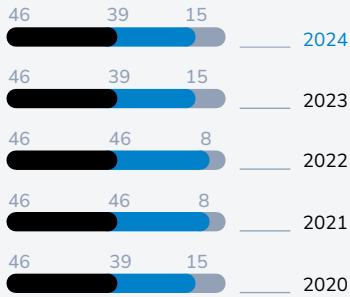
| Meeting date   | Agenda items and resolutions   |
|--|--|
| 28 June 2024 – Annual General Meeting of Shareholders (held in absentia) | <p>The Meeting approved the Annual Report, annual accounting statements, and consolidated financial statements for 2023.</p> <p>The Meeting decided not to distribute earnings and not to pay dividends for 2023.</p> <p>A new Board of Directors and Audit Commission were elected; resolutions on their remuneration were passed. A new Remuneration Policy for Members of the Board of Directors was approved.</p> <p>The auditor was appointed to audit Nornickel's accounting (financial) statements for 2024 and consolidated financial statements for 2024, including a review of the interim consolidated financial statements for the first half of 2024.</p> <p>The Meeting approved the provision of liability insurance for members of the Company's governance bodies, as well as transactions to reimburse members of governance bodies for losses they may incur in connection with their appointment and discharge of their duties as members of the Board of Directors or the Management Board.</p> |

Board of Directors

During the year, the Board of Directors continued to focus on matters critical to the Company's sustainable growth, investor relations strategy, and operational and financial performance.

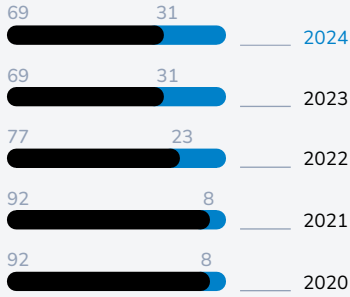
Composition of the Board of Directors

Status of Board members (%)



- Independent directors
- Non-executive directors
- Executive directors

Board composition by gender (%)



- Male
- Female

The Board of Directors comprises 13 members elected annually at the Annual General Meeting of Shareholders through cumulative voting. The candidates receiving the highest number of votes are deemed elected.

The Board's authority and formation process as well as the procedure for convening and holding Board meetings are determined by the Company's [Articles of Association](#) and Regulations on the Board of Directors.

The Board of Directors plays a crucial role in designing and developing the corporate governance system, ensures the protection and exercise of shareholder rights, and oversees the activities of executive bodies.

Board's skill mix (PEOPLE)

| Key skills                       | 2020 | 2021 | 2022 | 2023 | 2024 |
|----------------------------------|------|------|------|------|------|
| Strategy                         | 5    | 6    | 6    | 5    | 5    |
| Law and corporate governance     | 6    | 5    | 9    | 8    | 10   |
| Finance and audit                | 8    | 8    | 8    | 9    | 10   |
| Metals and mining / engineering  | 8    | 7    | 7    | 7    | 7    |
| International economic relations | 5    | 4    | 3    | 3    | 3    |
| ESG                              | 1    | 5    | 6    | 4    | 6    |

<sup>1</sup> In certain cases, the Federal Law On Joint Stock Companies provides for different timelines for the publication of notices and the compilation of the list of shareholders entitled to participate in the General Meeting.