

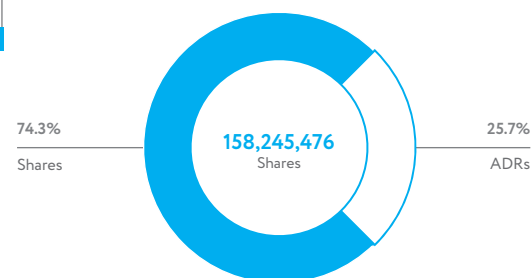
SHARE CAPITAL

Nornickel's **authorised capital** is made up of 158,245,476 ordinary shares with a par value of RUB 1 each. No preferred shares are issued. The Company's capitalisation at the end of 2019 increased by 62.6% year-on-year and amounted to USD 48.3 bn.

Nornickel **shares** have been trading on the Russian securities market since 2001 and are included in the Blue Chip Index of the Moscow Exchange (ticker symbol: GMKN) ranking among the most liquid instruments in the Russian securities market.

In 2001, Nornickel issued **American depositary receipts (ADRs)** to represent its shares. Currently, shares are convertible into ADRs at a ratio of 1:10. Depositary services for the ADR programme and custody services are provided by the Bank of New York Mellon and VTB Bank, respectively. ADRs are traded in the electronic trading system of OTC markets of the London Stock Exchange (ticker symbol: MNOD), on the US OTC market (ticker symbol: NILSY), and on other exchanges. As at 31 December 2019, the total number of ADRs representing MMC Norilsk Nickel shares was 406,485,700 or 25.7% of the authorised capital. The number of ADRs traded on stock exchanges is not constant, as depositary receipt holders may convert their securities into shares and vice versa.

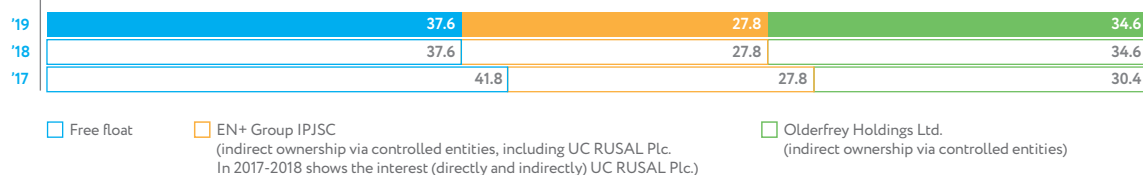
Share and ADR split at the end of 2019



At the end of 2019
Nornickel capitalisation amounted

USD 48 bn

Share capital structure as at calendar year-end %



In the reporting period, EN+ GROUP PLC acquired 1.98% of the voting shares in UC RUSAL Plc, bringing its voting share ownership in UC RUSAL Plc to 50.1%. UC RUSAL Plc held 0.0006% of shares in Nornickel directly and 27.8238% indirectly (via indirect control over Aktivium Holding B.V., which held 27.8238% of the voting shares in Nornickel). In 2019, EN+ GROUP PLC and Aktivium Holding B.V. were registered in Russia as EN+ GROUP International Public Joint-Stock Company (EN+ GROUP IPJSC) and International Limited Liability Company AKTIVIUM (MK AKTIVIUM), respectively.

As of the end of 2019, the largest shareholders' stakes remained the same, with the stake of Olderfrey Holdings Ltd totalling 34.6%, and the stake of EN+ Group IPJSC (formerly UC RUSAL Plc) totalling



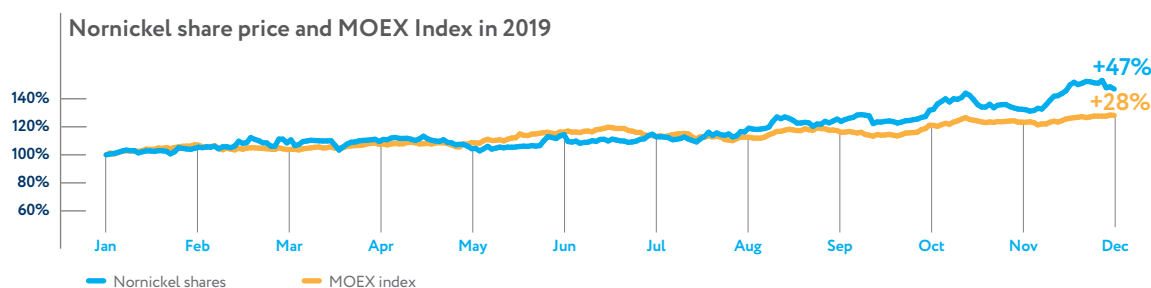
Source: Bloomberg

27.8%. 37.6% of shares and ADRs are in free float or are owned by institutional and private investors based in Russia or USA, as well as in European, Asian, and other countries.

Share price and trading volume on the Moscow Exchange

Period	Share price, RUB		Share price, RUB as at the period end	Trading volume, mln shares	Market cap as at the period end, RUB bn
	low	high			
2019	12,993	19,890	19,102	42	3,023
First quarter	12,993	14,594	13,720	10.9	2,171
Second quarter	13,358	14,868	14,308	8.8	2,264
Third quarter	14,146	16,686	16,686	10.6	2,640
Fourth quarter	15,894	19,890	19,102	11.8	3,023
2018	9,170	13,349	13,039	46	2,063
2017	7,791	11,610	10,850	49	1,717
2016	8,050	11,070	10,122	48	1,602
2015	8,590	12,106	9,150	58	1,448

Source: Nornickel's calculations based on the Moscow Exchange price

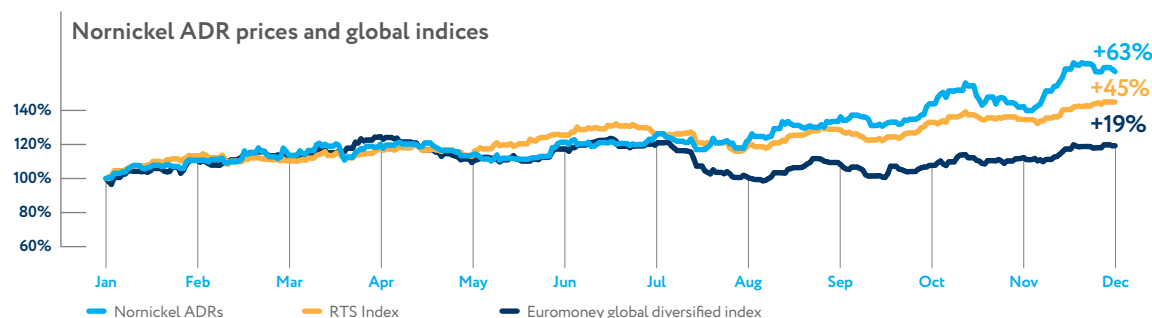


Source: Bloomberg

ADR price and trading volume on the OTC market of the LSE

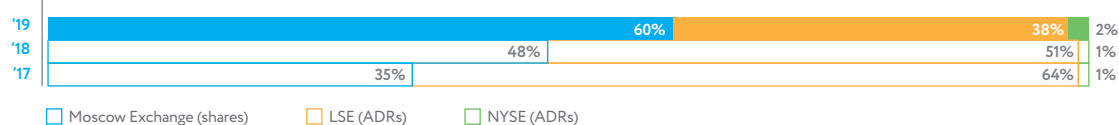
Period	ADR price, USD			Trading volume, mln shares	Market cap as at the period end, USD mln
	low	high	as at the period end		
2019	18.8	31.5	30.6	337	48,344
First quarter	18.8	22.7	21.1	88	33,421
Second quarter	20.7	23.0	22.7	82	35,938
Third quarter	22.0	25.7	25.6	87	40,511
Fourth quarter	24.5	31.5	30.6	80	48,344
2018	14.9	21.2	18.8	491	29,687
2017	13.0	20.2	18.7	738	29,655
2016	10.4	18.2	16.8	647	26,569
2015	12.4	21.6	12.7	722	20,042

Source: Nornickel's calculations based on the LSE price



Source: Bloomberg

Share of Nornickel securities on the major exchanges



For more details on trading performance, please see the [Interactive Database section](#) of the website.

REGISTRAR

Independent Registrar Company acted as Nornickel's registrar before 5 February 2019. Following its reorganisation completed on 4 February 2019, Independent Registrar Company became part of the IRC – R.O.S.T. Group. As a legal successor of Independent Registrar Company, IRC – R.O.S.T. has maintained Nornickel's shareholder register and provided a full range of registrar services from 5 February 2019. As of 31 December 2019, IRC – R.O.S.T. acts as Nornickel's registrar.

The Shareholder's Personal Account service developed by the registrar, has enabled shareholders, including those owning shares via nominal holders, to participate in general meetings via e-voting ballots. The Personal Account provides registered shareholders with the following benefits:

- 1/ Viewing of shareholder account information and details
- 2/ Electronic document exchange with the registrar (e.g. sending requests, receiving statements from the register and/or shareholder account statements)

- 3/ Text and e-mail notifications of any instructions regarding registered shareholders' accounts, viewing details of the documents received
- 4/ Viewing information on dividends accrued and the payment history
- 5/ Preparation of registered shareholder's instructions

To get access to the Personal Account, shareholders need to contact an IRC – R.O.S.T. office. Individual shareholders with a verified [Public Services Portal](#) account can access their personal account remotely. The access procedure for the Shareholder's Personal Account is detailed on [the registrar's website](#).

SHAREHOLDER RIGHTS

All shareholders, including minority and institutional shareholders, enjoy equal rights and treatment in their relations with Nornickel, in particular the rights to:

- 1/ participate in General Meetings of Shareholders and vote on all matters within their competence, unless otherwise provided for by Federal Law No. 208-FZ On Joint Stock Companies dated 26 December 1995
- 2/ receive dividends if the General Meeting of Shareholders passes the relevant resolution
- 3/ receive part of Nornickel's property in case of its liquidation
- 4/ have access to information about Nornickel's operations.

Nornickel's [Regulations on the General Meeting of Shareholders](#) detail procedures to convene, prepare, and conduct its general meetings.

The Annual General Meeting of Shareholders is held once a year, between on April 1st and on June 30th after of the financial year. General Meetings of Shareholders other than the Annual General Meeting of Shareholders are considered extraordinary meetings. They are convened as per resolution of the Board of Directors at its discretion, or at the request of the Audit Commission, Nornickel's auditor, or shareholders owning at least 10% of Nornickel voting shares as at the date of the request.

Shareholders can exercise other rights as prescribed by the federal laws On Joint Stock Companies and On the Securities Market, as well as other regulations of the Russian Federation.