

COMPOSITION OF THE BOARD OF DIRECTORS

There have been no changes in the composition of the Board of Directors following the Annual General Meeting of Shareholders held on 10 June 2016.

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

| Full name | Title | Years on the Board of Directors | Number of meetings of the Board of Directors | Strategy Committee | Budget Committee | Audit Committee | Corporate Governance, Nomination and Remuneration Committee | Participation / number of meetings |
|--------------------|--|---------------------------------|--|--------------------|------------------|-----------------|---|------------------------------------|
| | | | | | | | | |
| Gareth Peter Penny | Chairman / Independent Director | 3 years | 50/50 | 8/8 | - | - | - | - |
| Gerhardus Prinsloo | Independent Director / Chairman of the Audit Committee | 4 years | 50/50 | 8/8 | 7/7 | 10/10 | 3/8 | |
| Robert Edwards | Independent Director | 3 years | 50/50 | - | - | 10/10 | 8/8 | |
| Sergey Bratukhin | Independent Director / Chairman of the Corporate Governance, Nomination and Remuneration Committee | 3 years | 50/50 | 8/8 | 7/7 | 4/10 | 8/8 | |
| Andrey Korobov | Independent Director | 1 year | 50/50 | - | - | - | - | |
| Andrey Bougrov | Executive Director | 14 years | 50/50 | - | - | - | - | |
| Marianna Zakharova | Executive Director | 6 years | 50/50 | - | - | - | - | |
| Sergey Barbashev | Non-executive Director | 5 years | 50/50 | - | 7/7 | - | 8/8 | |
| Alexey Bashkirov | Non-executive Director / Chairman of the Budget Committee | 3 years | 50/50 | 8/8 | 7/7 | 10/10 | - | |
| Maxim Sokov | Non-executive Director / Chairman of the Strategy Committee | 8 years | 50/50 | 8/8 | - | - | - | |
| Vladislav Soloviev | Non-executive Director | 6 years | 50/50 | - | 3/7 | - | - | |
| Stalbek Mishakov | Non-executive Director | 4 years | 50/50 | - | 5/7 | 6/10 | 7/8 | |
| Rushan Bogaudinov | Non-executive Director | 1 year | 50/50 | - | - | 4/10 | - | |

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BIOGRAPHIES OF MEMBERS OF THE BOARD OF DIRECTORS



Gareth Penny

Independent director
Chairman of the Board of Directors since 2013
Member of the Strategy Committee

Born in: 1962

Nationality: UK

Share in the Company's authorised capital: 0%

Share in the common stock: 0%

Education:

Diocesan College (Bishop); Eton College (Cape Town); Oxford, Rhodes Scholar, Master of Arts in Philosophy, Politics and Economics

Track record:

2007–present: Director at Julius Bär Holding Ltd
2011–2012: CEO at AMG Mining
2012–2016: Executive Chairman at New World Resources plc, Executive Director at New World Resources NV
2012–2016: Director at OKD
2016–present: non-executive Chairman of the Board of Directors at Pangolin Diamonds Corp.



Andrey Bougrov

Executive director
Deputy Chairman of the Board of Directors since 2013
Member of the Management Board since 2013

Born in: 1952

Nationality: Russia

Share in the Company's authorised capital: 0%

Share in the common stock: 0%

Education:

Moscow State Institute of International Relations (MGIMO), PhD in Economics

Track record:

2002–present: member of the non-governmental Council on Foreign and Defence Policy
2006–present: member of the Management Board of the Russian Union of Industrialists and Entrepreneurs
2010–2013: member of the Management Board and Deputy CEO at Interros Holding Company
2011–2013: Chairman of the Board of Directors at MMC Norilsk Nickel
2013–2014: member of the Board of Directors of the Federal Hydro-Generating Company RusHydro
2013–present: Vice President at Interros Holding Company LLC (Interros Holding Company CJSC until 2015)
2013–2015: member of the Management Board, Deputy Chairman of the Board of Directors, and Deputy CEO at MMC Norilsk Nickel
2013–present: Vice President of the Russian Union of Industrialists and Entrepreneurs
2014–present: member of the Board of Directors at Inter RAO UES PJSC (Inter RAO UES OJSC until 2015)
2014–present: Deputy Head of the Russian President's Expert Council on Anti-Corruption
2015–present: member of the Management Board, Deputy Chairman of the Board of Directors at MMC Norilsk Nickel
2015–present: Member of the Investment Committee at the Federal Hydro-Generating Company RusHydro
2015–present: Senior Vice President at MMC Norilsk Nickel (formerly Vice President until 2016)
2016–present: member of the Expert Council on Corporate Governance at the Bank of Russia
2016–present: Chairman of the Issuer Committee at the Moscow Exchange



Sergey Barbashev

Non-executive director
Member of the Board of Directors since 2011
Member of the Corporate Governance, Nomination and Remuneration Committee

Born in: 1962

Nationality: Russia

Share in the Company's authorised capital: 0.000088%

Share in the common stock: 0.000088%

Education:

Moscow Higher School of Militia of the Ministry of Internal Affairs of the USSR, degree in law

Track record:

2008–present: CEO and Chairman of the Management Board at Interros Holding Company LLC (Interros Holding Company CJSC until 2015)
2008–present: member of the Board at the Vladimir Potanin Charitable Foundation
2011–present: Chairman of the Board of Directors of Rosa Khutor Ski Resort Development Company
2015–present: branch director at Olderfrey Holdings Ltd.
2016–present: member of the Board of Endowment for Education, Science and Culture
2016–present: Director at Olderfrey Holdings Ltd.



Alexey Bashkirov

Non-executive director
Member of the Board of Directors since 2013
Chairman of the Budget Committee,
member of the Audit Committee, member of
the Strategy Committee

Born in: 1977

Nationality: Russia

**Share in the Company's authorised
capital:** 0%

Share in the common stock: 0%

Education:

Moscow State Institute of International
Relations (MGIMO) of the Ministry of
International Affairs of Russia, degree in
international economics

Track record:

2009–2015: Executive Director, Head
of the Investment Department, Deputy
CEO for Investments at Interros Holding
Company
2009–2013: member of the Board of
Directors at Rosa Khutor Ski Resort
Development Company
2009–2014: member of the Board of
Directors at Prof-Media Management
2011–2015: member of the Management
Board at Interros Holding Company
2012–2014: member of the Board of
Directors at SP Holding, Cinema Park
2014–present: member of the Board of
Directors at Petrowax Pharm, Zaodno
2015–present: member of the
Management Board, Deputy CEO
for Investments at Interros Holding
Company
2016–present: Trustee of the Night Time
Hockey League, a non-profit amateur
hockey foundation



Rushan Bogaudinov

Non-executive director
Member of the Board of Directors since 2015

Born in: 1977

Nationality: Russia

**Share in the Company's authorised
capital:** 0%

Share in the common stock: 0%

Education:

Moscow Stankin State Technology
University, degree in machine building
automation

Track record:

2011–2012: Head of the Internal Audit
Department at Rospechat Agency
2011–2012: Head of the Internal Audit
Department at FreightLink
2012–2015: Head of the Control and
Audit Department at RUSAL Global
Management B. V.
2012–2016: member of the Board of
Directors at Aughinish Alumina Ltd
2012–2016: member of the Board of
Directors at Limerick Alumina Refining
Ltd
2015–present: Function Head at RUSAL
Global Management B. V.



Sergey Bratukhin

Independent director
Member of the Board of Directors since 2013
Chairman of the Corporate Governance,
Nomination and Remuneration Committee,
member of the Strategy Committee, member
of the Budget Committee

Born in: 1971

Nationality: Russia

**Share in the Company's authorised
capital:** 0%

Share in the common stock: 0%

Education:

Mendeleev University of Chemical
Technology of Russia, degree in
engineering
Finance Academy under the
Government of the Russian Federation,
degree in banking and insurance
Warwick Business School, degree in
business management

Track record:

2007–present: member of the Board of
Directors at Dallesprom
2007–2014: member of the Board of
Directors at Amur Shipping Company
2011–present: President at Invest AG
(CIS Investment Advisers LLC)
2014–2016: member of the Board of
Directors at AKB International Financial
Club

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**Marianna
Zakharova**

Executive director
Member of the Board of Directors
since 2010

Born in: 1976

Nationality: Russia

**Share in the Company's
authorised capital:** 0%

Share in the common stock: 0%

Education:

Peoples' Friendship University of
Russia (RUDN), master's degree
in law

Track record:

2010–2015: member of the
Management Board, Deputy CEO
for Legal Affairs at Interros Holding
Company
2010–2015: member of the Board
of Directors at ProfEstate
2015–present: First Vice President
for Corporate Governance, Asset
Management and Legal Affairs at
MMC Norilsk Nickel
2016–present: member of the
Management Board at MMC Norilsk
Nickel



**Andrey
Korobov**

Independent director
Member of the Board of Directors
since 2015

Born in: 1969

Nationality: Russia

**Share in the Company's
authorised capital:** 0%

Share in the common stock: 0%

Education:

St. Petersburg State
Electrotechnical University;
Northwest Academy of Public
Service, degree in finance and
credit

Track record:

2008–2013: CEO at Dighton Capital
Management (Switzerland)
2012–2015: Deputy CEO at Russian
Technologies (State Corporation
for Promotion of Development,
Production and Export of High
Technology Industrial Products)
2013–2015: CEO at RT–Global
Resources
2013–2015: member of the Board of
Directors at TriArc Mining
2014–2016: member of the Board of
Directors at Baikal Mining Company
2015–2016: CEO at RT–Business
Development



**Stalbek
Mishakov**

Non-executive director
Member of the Board of Directors
since 2012
Member of the Corporate
Governance, Nomination and
Remuneration Committee and the
Audit Committee

Born in: 1970

Nationality: Russia

**Share in the Company's
authorised capital:** 0%

Share in the common stock: 0%

Education:

Moscow State Institute of
International Relations (MGIMO),
degree in international law
University of Notre Dame, Master's
degree
Diplomatic Academy of the Russian
Foreign Ministry, PhD in Economics

Track record:

2010–present: Advisor to the CEO
at RUSAL Global Management B. V.
2013–present: Deputy CEO at EN+
Management
2013–present: member of the
Board of Directors at United
Company RUSAL plc



**Gerhardus
Prinsloo**

Independent director
Member of the Board of Directors
since 2012
Chairman of the Audit Committee

Born in: 1965

Nationality: Germany

**Share in the Company's
authorised capital:** 0%

Share in the common stock: 0%

Education:

University of Pretoria, South Africa

Track record:

2008–2012: Partner, Director at
Bain & Company Russia LLC
2012–present: CEO of Natural
Resource Partnership



Maxim Sokov

Non-executive director
Member of the Board of Directors since 2008
Chairman of the Strategy Committee

Born in: 1979

Nationality: Russia

Share in the Company's authorised capital: 0.0011%

Share in the common stock: 0.0011%

On 20 January 2016, acquired 1,753 registered common non-documentary shares in MMC Norilsk Nickel

Education:

Russian State Tax Academy under the Russian Ministry of Taxes, degree in law; New York University, master's degree in law

Track record:

2008–2013: CEO at OK RUSAL – Investment Management
2011–2012: Director for Strategy at RUSAL Global Management B. V.
2012–present: member of the Board of Directors at United Company RUSAL plc
2012–2013: Director for Strategic Investment Management at RUSAL Global Management B. V.
2013–2014: Advisor on Strategic Investment Management at RUSAL Global Management B. V. and First Deputy CEO at En+ Group Ltd
2013–present: CEO at En+ Management, member of the Board of Directors at Eurosib Energo Plc and En+ Group Ltd
2014–present: CEO at En+ Group Ltd



Vladislav Soloviev

Non-executive director
Member of the Board of Directors since 2013

Born in: 1973

Nationality: Russia

Share in the Company's authorised capital: 0%

Share in the common stock: 0%

Education:

Graduate School of Management of the State Academy of Management
Moscow Stankin State Technology University MBA

Track record:

2010–2014: First Deputy Director of the Branch at RUSAL Global Management B. V.
2014–present: CEO at RUSAL Global Management B. V.



Robert Edwards

Independent director
Member of the Board of Directors since 2013

Member of the Corporate Governance, Nomination and Remuneration Committee, member of the Audit Committee

Born in: 1966

Nationality: UK

Share in the Company's authorised capital: 0%

Share in the common stock: 0%

Education:

Camborne School of Mines, degree in Mining Engineering

Track record:

2012–2012: Chairman of Global Metals and Mining Research at Renaissance Capital Ltd
2013–2014: Senior Advisor at Royal Bank of Canada (Europe) Capital Markets
2013–present: CEO at Highcross Resources Ltd
2014–present: Director at GB Minerals Ltd
2016–2016: Non-executive Chairman at Sierra Rutile Limited (SRX)