

Composition of the Board of Directors

As at 31 December 2018, the Board of Directors was made up of 13 members, including six independent, four non-executive and three executive directors.

Following the Annual General Meeting of Shareholders on 28 June 2018, Roger Munnings, Andrey Likhachev and Artem Volynets were elected to the Board

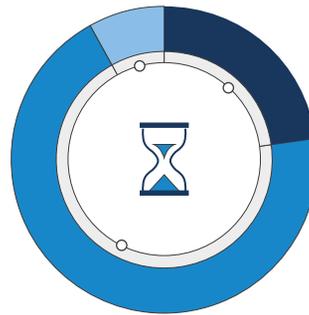
of Directors, replacing Gerhardus Prinsloo, Rushan Bogaudinov and Sergey Skvortsov.

Breakdown by years served on the Board of Directors (%)



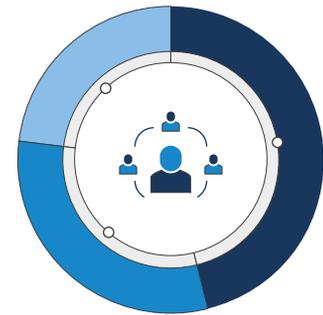
<3 years	23
3-5 years	31
>5 years	46

Breakdown by age (%)



Below 40 years old	23
40-60 years old	69
Above 60 years old	8

Composition of the Board of Directors (%)



Independent directors	46
Non-executive directors	31
Executive directors	23

Key competencies of the Board of Directors

Full name	Years on the Board of Directors	Track record as a member of the Board of Directors	Competencies				
			Strategy	Law and corporate governance	Finance	Mining and engineering	International economic relations
Gareth Peter Penny	5	Since 2013	+			+	+
Robert Edwards	5	Since 2013		+	+	+	
Sergey Bratukhin	5	Since 2013	+	+	+	+	
Andrey Bougrov	16	Since 2002		+		+	+
Marianna Zakharova	8	Since 2010		+		+	
Sergey Barbashev	7	Since 2011		+			
Alexey Bashkirov	5	Since 2013	+		+		+
Maxim Sokov	10	Since 2008	+	+		+	+
Vladislav Soloviev	8	2008-2011		+		+	
Stalbek Mishakov	6	Since 2012		+	+	+	+
Roger Munnings	1	Since 2018			+	+	
Andrey Likhachev	1	Since 2018		+	+		
Artem Volynets	1	Since 2018	+		+		
Rushan Bogaudinov A.	3	2015-2018			+	+	
Gerhardus Prinsloo	6	2012-2018	+	+	+	+	
Sergey Skvortsov	3	2014-2015, 2017-2018			+		+
Total	Average tenure on the Board of Directors is 6 years		6	10	10	11	6

BIOGRAPHIES OF MEMBERS OF THE BOARD OF DIRECTORS



**Gareth Peter
PENNY**

Independent director

Chairman of the Board of Directors since 2013

Member of the Strategy Committee

Born in: 1962

Nationality: UK

Education:

Bishops Diocesan College, Cape Town

Eton College, UK

Oxford, Rhodes Scholar (UK), Master of Arts in Philosophy, Politics and Economics (UK)

Track record:

- 2007–present** Non-executive director at Julius Baer Group Ltd
- 2012–2016** Executive Chairman at New World Resources plc, Executive Director at New World Resources NV
- 2012–2016** Member of the Board of Directors at OKD
- 2016–2018** Non-Executive Chairman of the Board of Directors at Pangolin Diamonds Corp.
- 2017–present** Non-Executive Chairman of the Board of Directors at Edcon Holdings Limited
- 2017–present** Member of the Board of Directors at Amulet Diamond Corporation



**Andrey
BOUGROV**

Executive director

Senior Vice President

Deputy Chairman of the Board of Directors since 2013

Member of the Management Board since 2013

Born in: 1952

Nationality: Russia

Education:

Moscow State Institute of International Relations (MGIMO University), degree in International Economic Relations; 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
- 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, Deputy CEO at MMC Norilsk Nickel
- 2013–present** Vice President of the Russian Union of Industrialists and Entrepreneurs (RUIE)
- 2014–present** Member of the Board of Directors at Inter RAO UES PJSC (Inter RAO UES OJSC until 2015)
- 2014–present** Member of the Expert Committee of the Russian President's Anticorruption Office
- 2015–present** Member of the Management Board and Deputy Chairman of the Board of Directors at MMC Norilsk Nickel
- 2015–2016** 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)
- 2015–present** Member of Non-profit partnership National Council on Corporate Governance
- 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
- 2018–present** Chairman of the Board of non-financial reporting at RUIE
- 2018–present** Member of the Expert Council on Corporate Governance at the Russian Ministry of Economic Development
- 2018–present** Member of the Advisory Board of the RBTT



**Sergey
 BARBASHEV**

Executive director (since June 2018)

First Vice President

Member of the Board of Directors since 2011

Member of the Management Board since 2018

Born in: 1962

Nationality: Russia

Education:

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

Track record:

- 2008–2018** 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 Vladimir Potanin Foundation (formerly, Vladimir Potanin Foundation, non-profit charitable organisation)
- 2011–present** Chairman of the Board of Directors at Rosa Khutor Ski Resort Development Company
- 2015–2018** Branch Director at Olderfrey Holdings Limited
- 2016–present** Member of the Board of Endowment for Education, Science and Culture
- 2018–present** Member of the Management Board, First Vice President and Head of Corporate Security at MMC Norilsk Nickel



**Alexey
 BASHKIROV**

Non-executive director

Member of the Board of Directors since 2013

Chairman of the Budget Committee, member of the Audit and Sustainable Development Committee, Strategy Committee, and Corporate Governance, Nomination and Remuneration Committee

Born in: 1977

Nationality: Russia

Education:

Moscow State Institute of International Relations (MGIMO University), degree in International Economic Relations

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 Petrovax Pharm and Zaodno
- 2015–2018** 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
- 2016–2018** Member of the Board of Directors at iGlass Technology Inc.
- 2016–present** Managing Director at Winter Capital Advisors
- 2016–present** CEO at Translaininvest
- 2018–present** CEO, Chairman of the Management Board at Interros Holding Company



**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, the Budget Committee and the Audit and Sustainable Development Committee

Born in: 1971

Nationality: Russia

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:

- 2007–2017** 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



**Artem
VOLYNETS**

Independent director

Member of the Board of Directors since 2018

Member of the Strategy Committee and the Budget Committee

Born in: 1967

Nationality: Russia

Education:

Georgetown University

INSEAD (Institut Européen d'Administration des Affaires)

The American University in Washington, DC

Lomonosov Moscow State University

Track record:

- 2010–2013** CEO at En+ Group
- 2010–2013** CEO at En+ Management
- 2013–2013** Advisor to Nafta Moskva investment group
- 2014–2017** CEO at ACG Eurasia (formely, Sapinda CIS)
- 2017–present** CEO at ACG Amur Capital Group Ltd
- 2018–present** Member of the Board of Directors and CEO at Chaarat Gold Holdings Limited



**Marianna
ZAKHAROVA**

Executive director

First Vice President

Member of the Board of Directors since 2010

Member of the Management Board since 2016

Born in: 1976

Nationality: Russia

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 LLC Interros Holding Company (Interros Holding Company CJSC until 2015)

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



**Andrey
LIKHACHEV**

Independent director

Member of the Board of Directors since 2018

Member of the Corporate Governance, Nomination and Remuneration Committee

Born in: 1965

Nationality: Russia

Education:

A.A. Zhdanov Leningrad State University, degree in Applied Mathematics

Track record:

2011–2013 Member of the Board of Directors and CEO at MOEK

2012–2018 Chairman of the Board of Directors at Irkutskenergo

2013–2016 CEO at Planeta ZIL

2017–present CEO at Rublyovo-Arkhangelskoye (Sberbank Group)



**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 and Sustainable Development Committee

Born in: 1970

Nationality: Russia

Education:

Moscow State Institute of International Relations (MGIMO University), degree in International Law

University of Notre Dame (USA), Master's degree

Diplomatic Academy of the Russian Foreign Ministry, PhD in Economics

Track record:

- 2010–2018** Advisor to CEO at RUSAL Global Management B. V.
- 2013–2016** Member of the Board of Directors at United Company RUSAL Plc
- 2013–2018** Deputy CEO at En+ Management
- 2018–present** Sector Lead at RUSAL Global Management B. V.



**Roger Llewelyn
MUNNINGS**

Independent director

Member of the Board of Directors since 2018

Chairman of the Audit and Sustainable Development Committee and member of the Budget Committee

Born in: 1950

Nationality: UK

Education:

The University of Oxford, Master's degree (Hons) in Politics, Philosophy and Economics

Fellow of the Institute of Chartered Accountants in England and Wales

Track record:

- 2013–present** Member and Chairman of the Board of Directors of Russo-British Chamber of Commerce
- 2005–2014** Deputy Chairman of the Board at Association of European Businesses in Russia
- 2008–2014** Chairman of Audit Committee Institute in Russia
- 2009–2016** Trustee at the John Smith Trust
- 2009–2014** Member of the Board of Directors at the Moscow School of Political Studies (now Moscow School of Civic Education)
- 2010–2016** Member of the Board of Directors at Wadswick Energy Limited
- 2010–present** Independent director, Chairman of the Board of Directors' Audit, Finance and Risk Committee at Sistema
- 2011–2014** Member of the Advisory Board at Oracle Capital Group
- 2012–2013** Independent director at SUEK
- 2013–present** Member of Non-profit partnership National Council on Corporate Governance
- 2013–present** Trustee at Kino Klassika Ltd
- 2013–present** Advisory Council Member at International Business Leaders Forum Autonomous Non-Profit Organization
- 2015–present** Independent director, Chairman of the Board of Directors' Human Resources and Compensation Committee at LUKOIL
- 2017–present** Member of Council of National Representatives, Association of European Businesses in Russia

Maxim SOKOV



Non-executive director

Member of the Board of Directors since 2008

Chairman of the Strategy Committee, member of the Budget Committee

Born in: 1979

Nationality: Russia

Education:

Russian State Tax Academy under the Russian Ministry of Taxes, degree in Law

New York University, Master's degree in Law, lawyer (USA)

Track record:

2008–2013	CEO of OK RUSAL – Investment Management
2012–2018	Member of the Board of Directors at United Company RUSAL Plc
2012–2013	Director of 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
2013–2018	CEO at En+ Management
2013–2017	Member of the Board of Directors at Eurosib Energo Plc
2013–2018	Member of the Board of Directors at En+ Group Limited
2014–2018	CEO at En+ Group Limited
2017–2018	Member of the Board of Directors at FESCO
2017–2018	CEO at En+ Group Plc and member of the Board of Directors at En+ Group Plc
2018	President at En+ Group Plc

Vladislav SOLOVIEV



Non-executive director

Member of the Board of Directors since 2013
(also in 2008–2011)

Born in: 1973

Nationality: Russia

Education:

Graduate School of Management of the State Academy of Management

Moscow State Technological University "Stankin", MBA

Track record:

2007–2018	Member of the Board of Directors at United Company RUSAL Plc
2008–2015	Member of the Board of Directors at En+ Group Limited
2010–2014	First Deputy Director at RUSAL Global Management B. V.
2014–2018	CEO of CJSC RUSAL Global Management B. V. and United Company RUSAL Plc
2018	Member of the Board of Directors and CEO at En+ Group Plc
2018–present	President at United Company RUSAL Plc and CJSC 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 and the Audit and Sustainable Development Committee

Born in: 1966

Nationality: UK

Education:

Camborne School of Mines, degree in Mining Engineering

Track record:

- 2013–2014** Senior Advisor at Royal Bank of Canada (Europe) Capital Markets
- 2013–present** CEO at Highcross Resources Ltd
- 2014–2018** Non-executive director at GB Minerals Ltd
- 2016–2016** Chairman at Sierra Rutile Limited (SRX)
- 2018–present** Member of the Board of Directors at Chaarat Gold Holdings Ltd
- 2018–present** Member of the Board of Directors at Scriptfert New Zealand Ltd

Board of Directors' holdings and transactions in the Company's shares

In 2018, Maksim Sokov held the Company's ordinary shares accounting for 0.0011% of the authorised capital.

Stalbek Mishakov completed the following transactions in the Company's securities: on **21 March**, he acquired 44 thousand ADRs (0.0028% of the authorised capital), which he sold in two tranches of 22 thousand ADRs (0.0014% of the authorised capital) on **6 November** and **26 November**, respectively. As at 31 December 2018, Stalbek Mishakov held no ordinary shares and/or ADRs of the Company.

As at the same date, other directors had no holdings in the Company's ordinary shares and/or ADRs and did not enter into any relevant sale and purchase transactions in 2018.

COMMITTEES OF THE BOARD OF DIRECTORS

Committees established by the Board of Directors are in charge of review of the most important matters and preparation of recommendations to the Board of Directors.

To ensure efficiency and proper fulfilment of their functions, the committees may discuss matters with the Company's management bodies and seek opinions of external consultants. The Company set up four committees of the Board of Directors, each made up of five persons:

- Audit and Sustainable Development Committee;
- Strategy Committee;
- Budget Committee;
- Corporate Governance, Nomination and Remuneration Committee.