



NOVOLIPETSK STEEL

REPORT ON RESULTS OF THE VOTING NLMK'S ANNUAL GENERAL SHAREHOLDERS' MEETING

Full corporate name: Novolipetsk Steel

Corporate address (domicile): Russia, 398040 Lipetsk, 2 Metallurgov Sq.

Type of general meeting: Annual General Shareholders' Meeting (AGM)

Format of the General Meeting: meeting (joint presence of shareholders for the discussion of items included in the agenda and for passing resolutions upon items put to the vote)

Date of the Annual General Shareholders' Meeting: 19 April 2019

Venue of the Annual General Shareholders' Meeting: Conference Hall, NLMK Head Office, 2 Metallurgov Sq., 398040, Lipetsk, Russia

In accordance with Cl. 1 Art. 56 of the Federal Law "On Joint-Stock Companies", the Regional Independent Registrar Agency (RIR Agency, registered at 10 B, 9 Maya St., Lipetsk, 398017, Russia) being the Registrar, who keeps NLMK's Shareholder Register, functions as the Counting Commission of NLMK's Annual General Shareholders' Meeting. The following persons are authorized to perform the functions of the Counting Commission on behalf of the Registrar: S. Cherkashin, T. Goncharov, V. Mironov.

The list of persons entitled to participate in NLMK's Annual General Shareholders' Meeting was compiled in line with the Russian laws on securities regarding compilation of the list of persons exercising their rights on securities. The date upon which the list of persons entitled to participate in the Meeting was compiled was set as 25 March 2019. The total number of NLMK's outstanding shares as of the above date – 5,993,227,240.

The following number of votes was registered for each item on the agenda of the Annual General Shareholders' Meeting:

Agenda item No.	Number of votes held by the shareholders included in the list of persons entitled to participate in the General Meeting	Number of votes attributable to the Company's voting shares (net of votes provided by non-voting shares)*			Number of votes held by shareholders who participated in the General Meeting*		Availability of quorum (yes/no)
1	5,993,227,240	5,993,227,240	100%	5,462,721,864	91.1483%	YES	
2	5,993,227,240	5,993,227,240	100%	5,462,721,864	91.1483%	YES	
3	5,993,227,240	5,993,227,240	100%	5,462,721,864	91.1483%	YES	
4	53,939,045,160	53,939,045,160	100%	49,164,495,716	91.1482%	YES	
5	5,993,227,240	5,993,227,240	100%	5,462,721,864	91.1483%	YES	
6	5,993,227,240	5,993,227,240	100%	5,462,721,864	91.1483%	YES	
7.1	5,993,227,240	5,993,227,240	100%	5,462,721,864	91.1483%	YES	
7.2	5,993,227,240	5,993,227,240	100%	5,462,721,864	91.1483%	YES	

* In accordance with Cl. 4.24 and Cl. 4.39 of Bank of Russia Regulation No. 660-P, dated 16 November 2018, 'On General Meetings of Shareholders'.

Chairman of NLMK's Annual General Shareholders' Meeting: Vladimir Lisin, Chairman of NLMK's Board of Directors.

Secretary of NLMK's Annual General Shareholders' Meeting: Valery Loskutov, NLMK's Corporate Secretary.

AGENDA

1. Approval of NLMK's 2018 Annual Report.
2. Approval of NLMK's 2018 Annual Accounting (Financial) Statements.
3. NLMK's profit distribution (including payment (declaration) of dividends) based on the results of 2018.
4. Election of members of NLMK's Board of Directors.
5. Election of NLMK's President (Chairman of the Management Board).
6. Remuneration payment to members of NLMK's Board of Directors.
7. Approval of NLMK's Auditor.

Voting results on items on the agenda of NLMK's Annual General Shareholders' Meeting:

1. Approval of NLMK's 2018 Annual Report.

Number of votes owned by shareholders who participated in the voting (who provided the ballots for the vote count) – 5,462,691,394. Votes distribution after the count:

Agenda item No. (sub-item)	The number of votes cast in favour of the "FOR" voting option		The number of votes cast in favour of the "AGAINST" voting option		The number of votes cast in favour of the "ABSTAIN" voting option		The number of votes that were not counted (including invalid ballots)	
	Count	Percentage	Count	Percentage	Count	Percentage	Count	Percentage
1	5,459,886,454	99.9481%	648,168	0.0119%	1,767,197	0.0324%	420,045	0.0077%

According to the results of voting on Item 1 on the agenda of NLMK's Annual General Shareholders' Meeting and in accordance with Cl. 1.11 Art. 48 and Cl. 2 Art. 49 of the Federal Law "On Joint-Stock Companies", the following resolution was passed:

RESOLUTION

To approve NLMK's 2018 Draft Annual Report.

PASSED

2. Approval of NLMK's 2018 Annual Accounting (Financial) Statements.

Number of votes owned by shareholders who participated in the voting (who provided the ballots for the vote count) – 5,462,691,374. Votes distribution after the count:

Agenda item No.	The number of votes cast in favour of the "FOR" voting option		The number of votes cast in favour of the "AGAINST" voting option		The number of votes cast in favour of the "ABSTAIN" voting option		The number of votes that were not counted (including invalid ballots)	
	Count	Percentage	Count	Percentage	Count	Percentage	Count	Percentage
2	5,459,812,865	99.9467%	648,198	0.0119%	1,768,867	0.0324%	491,934	0.0090%

According to the results of voting on Item 2 on the agenda of NLMK's Annual General Shareholders' Meeting and in accordance with Cl. 1.11 Art. 48 and Cl. 2 Art. 49 of the Federal Law "On Joint-Stock Companies", the following resolution was passed:

RESOLUTION

To approve NLMK's 2018 Annual Accounting (Financial) Statements.

PASSED

3. NLMK's profit distribution (including payment (declaration) of dividends) based on the results of 2018.



Number of votes owned by shareholders who participated in the voting (who provided the ballots for the vote count) – 5,462,691,374. Votes distribution after the count:

Agenda item No.	The number of votes cast in favour of the "FOR" voting option		The number of votes cast in favour of the "AGAINST" voting option		The number of votes cast in favour of the "ABSTAIN" voting option		The number of votes that were not counted (including invalid ballots)	
3	5,462,294,109	99.9922%	5,880	0.0001%	119,154	0.0022%	302,721	0.0055%

According to the results of voting on Item 3 on the agenda of NLMK's Annual General Shareholders' Meeting and in accordance with Cl. 1.11 Art. 48 and Cl. 2 Art. 49 of the Federal Law "On Joint-Stock Companies", the following resolution was passed:

RESOLUTION

To approve NLMK's FY2018 profit distribution:

To pay out (declare) FY2018 dividends on common shares in cash in the amount of RUB 22.81 per common share, including out of previous profits.

Taking into account the interim dividends paid in the amount of RUB 17.01 per common share, the outstanding amount for payment is RUB 5.80 per common share. To set the date as of which the persons entitled to dividends are determined as 6 May 2019.

PASSED

4. Election of members of NLMK's Board of Directors.

In accordance with Cl. 4 Art. 66 of the Federal Law "On Joint-Stock Companies", a cumulative vote is held on this item.

There are nine (9) directors on NLMK's Board of Directors in accordance with NLMK Charter.

Number of votes owned by shareholders who participated in the voting (who provided the ballots for the vote count) – 49,163,533,742. Votes distribution after the count:

Agenda item No.	The number of votes cast in favour of the voting option "FOR" (distributed among the candidates)		The number of votes cast in favour of the voting option "AGAINST" regarding all candidates		The number of votes cast in favour of the voting option "ABSTAIN" regarding all candidates		The number of votes that were not counted (including invalid ballots)	
4	49,102,544,358	99.8740%	306,576	0.0006%	3,305,322	0.0067%	58,339,460	0.1187%

Distribution of votes cast in favour of the voting option "FOR" among candidates:

Candidate number	Information on the candidate	Number of votes	
1	Oleg Bagrin	5,117,662,159	(10.4093%)
2	Thomas Veraszto	5,815,872,537	(11.8294%)
3	Nikolai Gagarin	5,120,278,961	(10.4146%)
4	Joachim Limberg	5,838,311,831	(11.8751%)
5	Vladimir Lisin	5,160,750,591	(10.4969%)
6	Marjan Oudeman	5,928,667,683	(12.0588%)
7	Karen Sarkisov	5,119,558,586	(10.4131%)
8	Stanislav Shekshnia	5,807,556,177	(11.8125%)
9	Benedict Sciortino	5,193,885,833	(10.5643%)

According to the results of voting on Item 4 on the agenda of NLMK's Annual General Shareholders' Meeting and in accordance with Cl. 1.4 Art. 48 and Cl. 4 Art. 66 of the Federal Law "On Joint-Stock Companies", the following resolution was passed:

RESOLUTION

To elect NLMK's Board of Directors in the following composition:

- Oleg Bagrin,
- Thomas Veraszto*,
- Nikolai Gagarin,
- Joachim Limberg*,
- Vladimir Lisin,
- Marjan Oudeman*,
- Karen Sarkisov,
- Stanislav Shekshnia*,
- Benedict Sciortino*.

PASSED

*These members of NLMK's Board of Directors are independent directors.

5. Election of NLMK's President (Chairman of the Management Board).

Number of votes owned by shareholders who participated in the voting (who provided the ballots for the vote count) – 5,462,615,298. Votes distribution after the count:

Agenda item No.	The number of votes cast in favour of the "FOR" voting option		The number of votes cast in favour of the "AGAINST" voting option		The number of votes cast in favour of the "ABSTAIN" voting option		The number of votes that were not counted (including invalid ballots)	
	Votes	Percentage	Votes	Percentage	Votes	Percentage	Votes	Percentage
5	5,455,718,722	99.8718%	6,153,611	0.1126%	427,790	0.0078%	421,741	0.0077%

According to the results of voting on Item 5 on the agenda of NLMK's Annual General Shareholders' Meeting and in accordance with Cl. 1.8 Art. 48 and Cl. 2 Art. 49 of the Federal Law "On Joint-Stock Companies", the following resolution was passed:

RESOLUTION

To elect Grigory Fedorishin President (Chairman of the Management Board) of NLMK.

PASSED

6. Remuneration payment to members of NLMK's Board of Directors.

Number of votes owned by shareholders who participated in the voting (who provided the ballots for the vote count) – 5,462,615,248. Votes distribution after the count:

Agenda item No.	The number of votes cast in favour of the "FOR" voting option		The number of votes cast in favour of the "AGAINST" voting option		The number of votes cast in favour of the "ABSTAIN" voting option		The number of votes that were not counted (including invalid ballots)	
	Votes	Percentage	Votes	Percentage	Votes	Percentage	Votes	Percentage
6	5,461,606,888	99.9796%	191,494	0.0035%	494,726	0.0091%	428,756	0.0078%

According to the results of voting on Item 6 on the agenda of NLMK's Annual General Shareholders' Meeting and in accordance with Cl. 1.20 Art. 48 and Cl. 2 Art. 64 of the Federal Law "On Joint-Stock Companies", the following resolution was passed:

RESOLUTION

To approve the resolution on payment of remuneration to members of NLMK's Board of Directors.

PASSED

7. Approval of NLMK's Auditor.



7.1. Number of votes owned by the shareholders who participated in the voting (who provided the ballots for the vote count) for Item 7.1 on the agenda – 5,462,690,964. Votes distribution after the count:

Agenda item No.	The number of votes cast in favour of the "FOR" voting option		The number of votes cast in favour of the "AGAINST" voting option		The number of votes cast in favour of the "ABSTAIN" voting option		The number of votes that were not counted (including invalid ballots)	
7.1	5,461,016,699	99.9688%	1,069,810	0.0196%	176,068	0.0032%	459,287	0.0084%

According to the results of voting on Item 7.1 on the agenda of NLMK's Annual General Shareholders' Meeting and in accordance with Cl. 1.10 Art. 48 and Cl. 2 Art. 49 of the Federal Law "On Joint-Stock Companies", the following resolution was passed:

RESOLUTION

7.1. To approve Joint-Stock Company "PricewaterhouseCoopers Audit" /OGRN 1027700148431/ as the Auditor of NLMK's 2019 RAS (Russian Accounting Standards) Accounting (Financial) Statements.

PASSED

7.2. Number of votes owned by the shareholders who participated in the voting (who provided the ballots for the vote count) for Item 7.2 on the agenda – 5,462,691,334. Votes distribution after the count:

Agenda item No.	The number of votes cast in favour of the "FOR" voting option		The number of votes cast in favour of the "AGAINST" voting option		The number of votes cast in favour of the "ABSTAIN" voting option		The number of votes that were not counted (including invalid ballots)	
7.2	5,461,054,251	99.9688%	1,068,799	0.0196%	175,929	0.0032%	422,885	0.0077%

According to the results of voting on Item 7.2 on the agenda of NLMK's Annual General Shareholders' Meeting and in accordance with Cl. 1.10 Art. 48 and Cl. 2 Art. 49 of the Federal Law "On Joint-Stock Companies", the following resolution was passed:

RESOLUTION

7.2. To engage Joint-Stock Company "PricewaterhouseCoopers Audit" /OGRN 1027700148431/ to carry out an audit of NLMK's 2019 IFRS (International Financial Reporting Standards) Consolidated Financial Statements.

PASSED

Chair of NLMK's Annual General Shareholders' Meeting

V. Lisin

Secretary of NLMK's Annual General Shareholders' Meeting

V. Loskutov