

Corporate Governance of MMK

Brochure for MMK Sustainability Report 2022

Corporate Culture



MMK has a history of more than 90 years, so we are working hard to preserve the corporate culture that has been developed by our successors for decades. People who stood at the origins of the enterprise unlikely knew the term “corporate culture,” but they understood very well what style of work reflected and defined everything MMK aspired to.

Our priorities — the economic effect and quality — have not changed since that time. We establish partnership relations with all stakeholders, take care of the safety, health and well-being of our employees and make every effort to ensure that MMK employees receive fair remuneration for their work and have the opportunity to realise their ambitions in our Company. MMK strives for continuous improvement in all areas, be it business processes and ways of doing business, employee opportunities or product quality.

The history and identity of MMK and Magnitogorsk are inseparably connected: it was the establishment of our company here in the 1930s that formed the current appearance of the city. MMK is the major employer in the region, and we recognise the importance of our company for the social, economic and environmental health of our home city. Our activities are initially aimed at improving the quality of life of people living in Magnitogorsk and creating new opportunities for development of the region.

Our corporate culture is based on the principles of integrity and transparency, so we use well-established mechanisms to combat misconduct and corruption in all

forms and manifestations. This robust governance system enables us to develop trustworthy relations with all stakeholders.

We recognise our responsibility for the environmental impact of our operations and the need to value and protect the world around us. Our corporate culture reflects these priorities of the 21st century.

MMK's 90-year-old corporate culture is one of our most valuable assets. We protect and develop it and hope that we will be able to follow its principles in the long term.

Corporate Governance Approach

GRI 2-10, GRI 2-12

MMK's sound approach to corporate governance, combined with its leading position in the metals industry and strong performance, makes it a leading modern Russian company and a reliable partner in Russia and around the world. The Group is guided by international and Russian corporate governance standards, including the provisions of the Corporate Governance Code recommended by the Bank of Russia and the listing rules of the Moscow Exchange.

MMK's corporate governance principles and rules are set out in the Company's Code of Corporate Governance that was revised and approved by the Board of Directors on 20 December 2019 (available on MMK's [website](#))¹. These principles and rules are as follows:

- protection of shareholder and investor rights
- compliance with effective laws and internal documents
- equal treatment of all shareholders (including foreign and minority shareholders)
- mutual trust and respect for all stakeholders, open dialogue
- integrity of management

- commitment to continuous reduction and prevention of harmful environmental impacts, an approach that will provide an environmental perspective to new development projects, and deployment of the best available technologies.

MMK follows these principles strictly and monitors new corporate governance requirements and best practices, continuously improving its own approach. This is specifically ensured through:

- the annual performance evaluation of the Board of Directors
- the Board of Directors' review of the report on compliance with the principles and recommendations of the Corporate Governance Code
- the Corporate Secretary's updates for the Board of Directors on changes in regulation and corporate governance practices
- communications with shareholders and investors and other stakeholders.

The Company engages proactively with stakeholders, including minority and foreign shareholders, on corporate governance matters. MMK adheres to a corporate-wide policy that applies to all its subsidiaries and affiliates and other legal entities of which it is a shareholder, founder or member.

¹ All MMK's internal documents are available on the Company's [website](#).

The MMK Group's Code of Ethics: corporate culture and values

GRI 2-23, GRI 2-24

We have been creating a culture of success for many years by rewarding achievements fairly. A wide range of strategies and initiatives supported and approved by the Board of Directors strengthen our culture and help us unite the values of our employees and MMK. We believe that people are our key resource and expect high standards of business conduct and professional achievements from our employees. Our corporate values, principles and requirements that underpin our business ethics are set out in [The MMK Group's Code of Ethics](#).

The Board of Directors is directly involved in developing MMK's corporate culture by approving internal policies and regulations. The corporate culture and values laid down by the Board of Directors in the MMK Group's Code of Ethics and other internal documents ensure that MMK

enjoys the confidence of the investment community and the loyalty of its shareholders.

Compliance with best practices

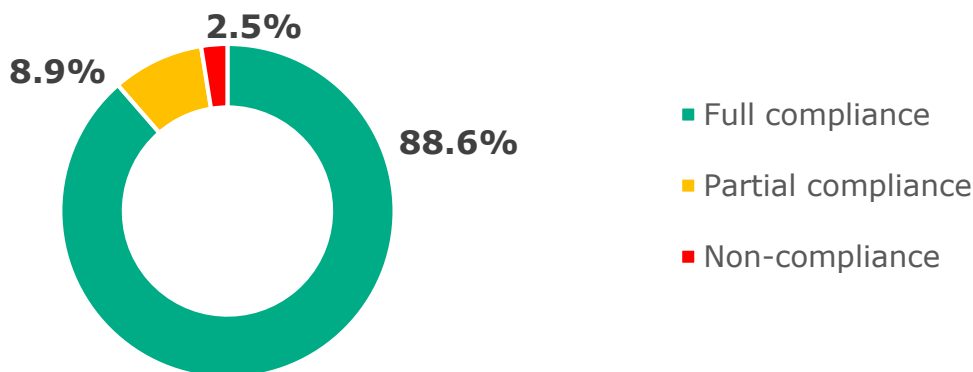
GRI 2-23, GRI 2-24

The Company complies with most of the corporate governance principles recommended by the Bank of Russia on 21 March 2014.

To assess its compliance with the principles set forth in MMK's Code of Corporate Governance, the Company used the recommendations for preparation of the report on compliance with the principles and recommendations of the Corporate Governance Code of the Bank of Russia.

Of the 79 principles of MMK's Code of Corporate Governance, 77 principles (97.5%) were fully or partially complied with in 2022.

Compliance with the principles and recommendations of the Corporate Governance Code (Bank of Russia)



Following the recommendations of MMK's Code of Corporate Governance and best corporate governance practices, the Company uses, in particular, the following mechanisms and tools (in accordance with its Charter and internal regulations):

- The deadline for shareholders to submit proposals for the agenda of the Annual General Shareholders' Meeting has been set — this should be done within 60 days of the end of the financial year.
- Rules of responding to shareholders' questions during the meeting have been established.
- An additional means of communications with shareholders has been provided — e-mail (shareholder@mmk.ru).
- An electronic voting system ([STATUS online. Shareholder page](#)) is used that enables every shareholder to exercise their right to vote freely and in the simplest and most convenient way.
- The list of matters to be decided on by a majority vote of all elected members of the Board of Directors and the list of matters to be decided on by the Board of Directors through in-person voting has been expanded.
- There is a collective executive body, the Management Board, whose main functions are to review the MMK Group's financial and economic plan (budget), forecast financial and economic indicators for the MMK Group, approve representatives in the MMK Group's companies and approve directives for the representatives to make decisions at general shareholders' meetings and meetings of boards of directors.
- There are representatives within the MMK Group companies to improve the quality of management. The representatives are guided by the Regulations on Representatives approved by MMK's CEO and the directives approved by MMK's Management Board.

- The Board of Directors is required to pass resolutions not only on transactions specified in Russian laws but also on transactions with a value exceeding 10% of the book value of the Company's assets, as well as on transactions to dispose of real estate regardless of the transaction value.
- The procedures for succession and selection of nominees to the Board of Directors are set out in MMK's Regulations on the Board of Directors and applied in practice.
- MMK's governing bodies can use electronic technologies in accordance with the Company's Charter and internal regulations and they do so in practice.
- Regular, open strategy sessions involving independent directors to discuss the implementation of the Company's portfolio of strategic initiatives and its KPI system are held.
- Particular attention is paid to environmental protection, social responsibility and corporate governance. The sustainability approach is embedded in all aspects of MMK's business and affects its decision-making. Our sustainability priorities are integrated into the Company's strategy. MMK promotes the development of the region where it operates, the social well-being of local communities and the preservation of the environment by meeting its economic obligations, social and environmental goals.

Disclosure policy (information policy)

GRI 2-23, GRI 2-24

In 2008, the Board of Directors approved MMK's Information Policy. The CEO is responsible for announcing the Company's performance.

The Information Policy of MMK is aligned with applicable Russian laws, the Corporate Governance Code recommended by the Bank of Russia, rules and requirements of Russian securities market regulators and Russian and international best corporate governance practices.

The Company's Information Policy is focused on promoting the rights of shareholders and investors to material information relevant to taking investment and management decisions, as well as on protecting sensitive information about the Company the disclosure of which may result in damages to the Company and its shareholders.

The key principles of the Information Policy are:

- ensuring the right of shareholders, investors and other stakeholders to information in line with applicable Russian laws
- regular, consistent and timely information disclosure
- complete, up-to-date and reliable information, comparability of disclosed data
- accessibility
- equal and unhindered access to information and documents for shareholders upon request
- reasonable balance between transparency and confidentiality.

In 2022, PJSC MMK, under sanctions pressure and in line with Article 92.2 of the Federal Law on Joint Stock Companies and Decree of the Russian Government No. 400 dated 04 April 2019, exercised its right granted by Decree of the Russian Government No. 351 dated 12 March 2022 ("On the Specifics of Disclosure and Provision of Information subject to Disclosure and Provision according to the Federal Law on Joint Stock Companies and the Federal Law on the Securities Market and the Specifics of Disclosure of Insider Information according to the Federal Law on Counteracting the Illegitimate Use of Insider Information and Market Manipulation and on Amending Certain Legislative Instruments of the Russian Federation") and did not disclose or provide to third parties part of information to avoid restrictive measures.

Board of Directors' evaluation

GRI 2-18

Every year since 2008, the Board of Directors has evaluated its own performance and that of its members and Committees. This helps to increase the Board of Directors' efficiency, identify areas for improvement and improve MMK's corporate governance practice.

To conduct an independent performance evaluation of the Board of Directors, MMK regularly (at least once every three years) engages an external organisation that must be approved by the Board of Directors upon a proposal from the Nomination and Remuneration Committee.

Following the evaluation, the Board of Directors approves an action plan to improve the Company's practices. On 25 October 2021, MMK's Corporate Governance Improvement Programme up to 2024 was approved. It covers the following aspects: strategy; risk management and internal control; composition and competence of the Board of Directors; organisation of meetings of the Board of Directors and its Committees; remuneration system for the Board of Directors, executive bodies and other key executives; stakeholder engagement, ESG, information disclosure.

On 8 December 2022, MMK's Board of Directors resolved to perform a self-evaluation of its own performance and that of its Committees and members in 2022.

Results of the Board's self-assessment in 2022

As a result of the self-assessment conducted in 2022, members of the Board of Directors concluded that PJSC MMK's corporate governance complied with best practice and there was progress in improving it.

According to the Board of Director's assessment, the Company's management worked effectively under the trying circumstances of the pandemic and sanctions restrictions. Corporate governance has been able to adapt and remain effective. Its strengths still include social and environmental programmes and development of new products (systematic work).

The Board of Directors cooperates with the top management constructively and effectively and has managed to adapt the strategy to sanctions.

Its Committees discuss their agenda in great detail and the issues discussed are key to the Company's operations. Other positive developments include adaptation to the new reality and effective reallocation of duties and the workload.

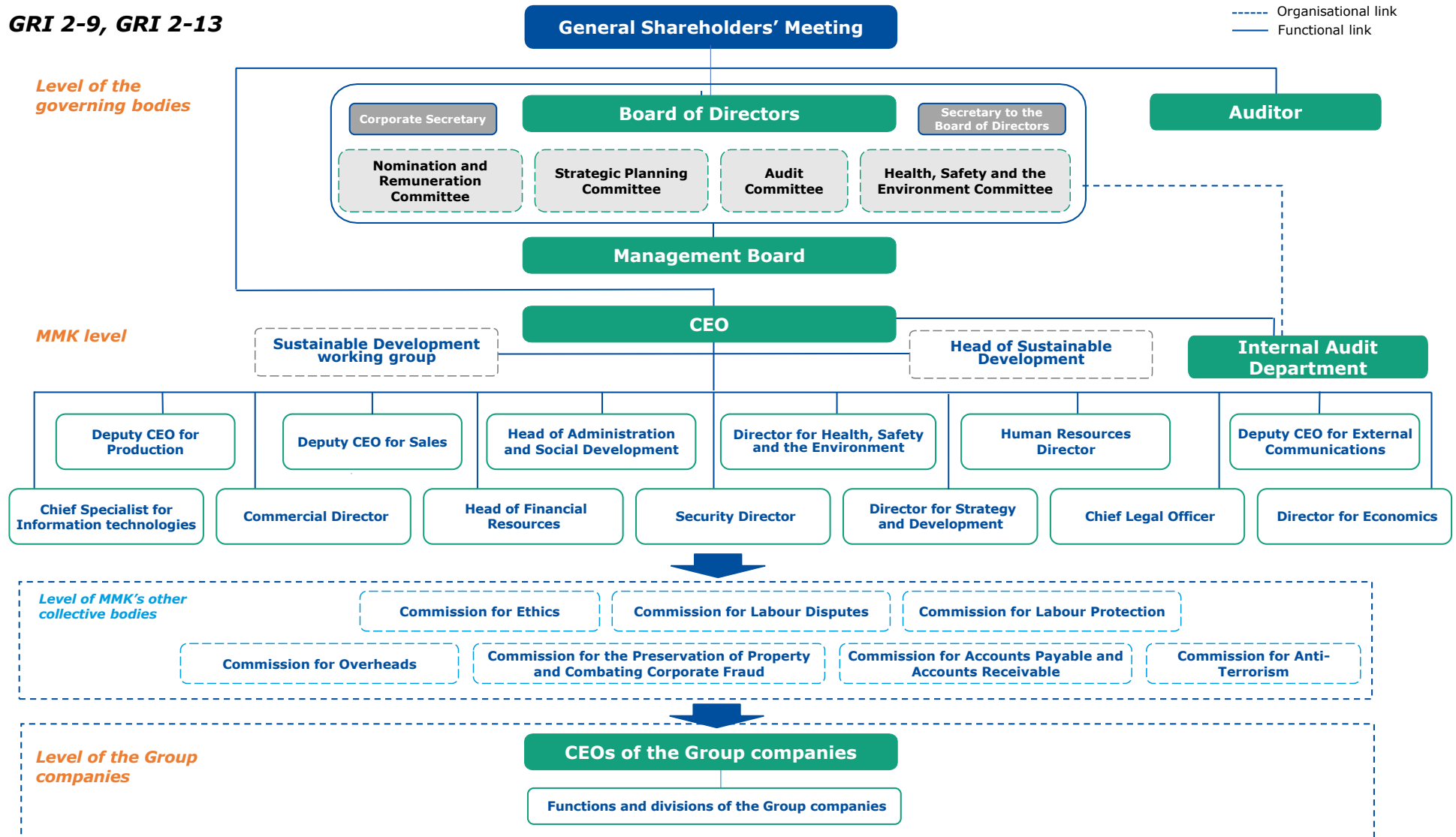
Members of the Board of Directors gave a positive (satisfactory) personal rating to each member of the Board of Directors.

At the same time, the following areas in need of improvement were identified:

- increased digitalisation of technological processes, including the use of artificial intelligence
- automation (digitalisation) of the risk management and internal control system
- implementation of the digitalisation strategy and IT projects with due account for the changing environment
- greater involvement of the Strategic Planning Committee in the preparation of strategy elements
- adaptation of the executive compensation (bonus) system to the new reality
- consideration of a wider range of candidates when selecting audit firms
- improvement of the information policy in view of the external environment.

Corporate Governance Structure of the MMK Group

GRI 2-9, GRI 2-13



Overview of MMK's corporate governance model and practice

GRI 2-9

MMK's corporate governance structure is aligned with global best practice and comprises the following bodies:

- General Shareholders' Meeting
- Board of Directors
- Management Board (collective executive body)
- CEO (sole executive body).

General Shareholders' Meeting

GRI 2-10

The [General Shareholders' Meeting](#) is the Company's supreme governing body. Shareholders exercise their right to participate in the management of the Company by voting at General Shareholders' Meetings, including on matters relating to the election of members of the Board of Directors, the appointment of auditors, approval of the Company's annual report and financial statements, the distribution of profits, including the payment of dividends, etc.

The authority of and the procedure for convening and holding the General Shareholders' Meeting are established by the Russian laws, the Charter and the Regulations on the General Shareholders' Meeting of MMK.

The Company's internal documents on the procedure for holding the General Shareholders' Meeting outline, among other things, the following options:

- sending voting ballots to respective shareholders to e-mail addresses provided in the register of MMK shareholders and/or providing an online voting form on the website specified in the notice of an upcoming General Shareholders' Meeting
- submitting filled in voting ballots by persons entitled to participate in the General Shareholders' Meeting by e-mail to the address (shareholder@mmk.ru) specified in the notice of an upcoming General Shareholders' Meeting and/or filling in the online voting form on the website

specified in the notice of an upcoming General Shareholders' Meeting

- filling in the online voting form on the website during a General Shareholders' Meeting (at an in-person meeting of shareholders to discuss agenda items and decide on matters put to a vote) in cases where the right to participate in the meeting has not been exercised otherwise earlier.

These options have been available since 2017 through free-of-charge access to the online service of MMK's registrar [STATUS online. Shareholder page](#), including its mobile version. Shareholder Page is a secure multifunctional information resource to provide services to shareholders online and enable them to take part in the Company's corporate activities, such as e-voting at General Shareholders' Meetings.

The Company also uses the email address shareholder@mmk.ru to communicate with shareholders, including in preparation for General Shareholders' Meetings.

The Company plans to stream the first Annual General Shareholders' Meeting that will be held in person (if appropriate at external sanctions pressure).

The notice of an upcoming General Shareholders' Meeting and respective information (materials) to be provided to persons entitled to participate in the General Shareholders' Meeting are disclosed in Russian and English on the [Company's website](#) as and when required by the Charter and the Regulations on the General Shareholders' Meeting of MMK, at

least 30 days before the date of the General Shareholders' Meeting.

Shareholders (a shareholder) holding in aggregate at least 2% of the Company's voting shares have (has) the right to propose agenda items to be discussed at the Annual General Shareholders' Meeting and nominees to the Board of Directors (up to the number of MMK's Board members) and the sole executive body.

MMK shareholders that are not on the shareholder register also have the right to propose agenda items and nominees by giving appropriate instructions (directives) to the person who keeps record of their rights to shares. Such instructions (directives) are given in accordance with the rules set out in the securities laws of the Russian Federation.

In addition to mandatory information and materials specified by Russian laws, the Company provides shareholders with additional information and materials on agenda items to be discussed at the General Shareholders' Meeting in line with the Corporate Governance Code recommended by the Bank of Russia, including directions on how to reach the venue of the meeting.

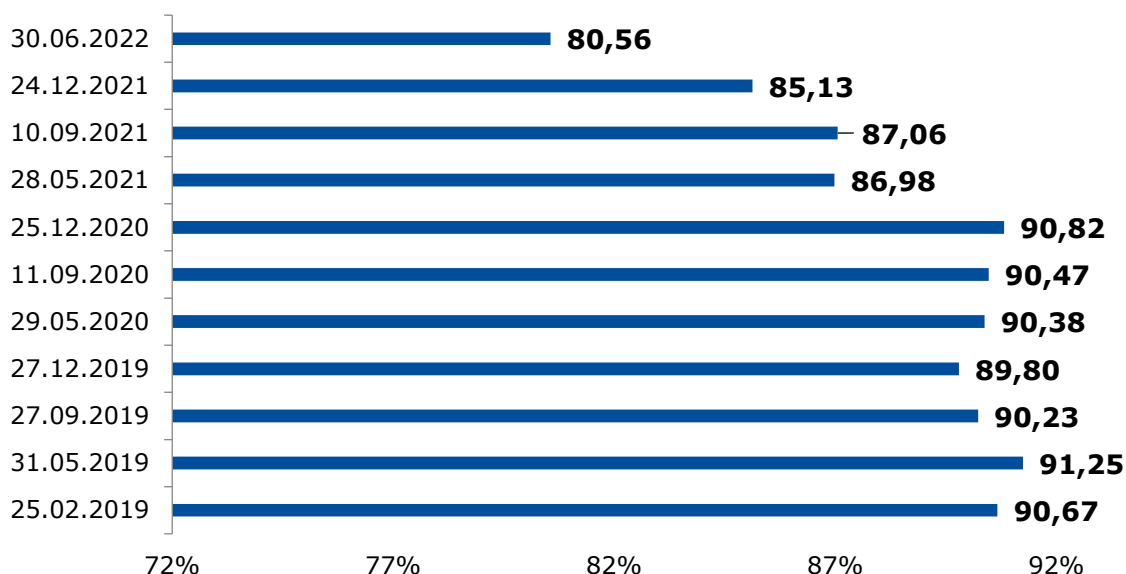
The Company's independent registrar functions as the counting commission of the General Shareholders' Meeting.

The voting results and decisions taken by the General Shareholders' Meeting are disclosed in line with the Russian laws on the [Company's website](#).

On 30 June 2022, the Annual General Shareholders' Meeting was held with the following agenda:

- 1 Approval of the annual report and annual financial statements of PJSC MMK for the 2021 reporting year
- 2 Distribution of profits, including the payment (announcement) of dividends for the 2021 reporting year
- 3 Election of members to the Board of Directors of PJSC MMK
- 4 Approval of the Auditor of PJSC MMK
- 5 Approval of the amount of remuneration and compensation paid to members of the Board of Directors of PJSC MMK.

Quorum at General Shareholders' Meetings of MMK, %



MMK's Board of Directors

GRI 2-12

MMK's Board of Directors is responsible for the overall supervision of the Company's operations, excluding matters reserved by the law for the General Shareholders' Meeting.

The Board of Directors is responsible for approving and updating the Company's corporate goals, mission statement, strategy, policies, key principles of, and approaches to, risk management and internal controls, sustainability management, oversees the Company's executive bodies and performs other key functions. The Board of Directors is accountable to the Company's shareholders and is elected by the resolution of the General Shareholders' Meeting (by cumulative voting).

The Board's activities are regulated by the Charter and internal documents of MMK available on the [Company's website](#).

Board members have sufficient time to perform their duties, which they acknowledge in a written statement of nominees accepting to stand for election to the Company's Board of Directors.

Board meetings are held on a regular basis, at least once every two months, in accordance with the approved plan.

The most important matters to be resolved by the Board of Directors are addressed at in-person meetings (including those held through video conferences) and are usually reviewed in advance by the Board Committees to facilitate comprehensive discussion and informed decision-making.

The Chairman of the Board of Directors arranges the Board's activities and ensures effective work of the Board and its Committees. The Chairman also performs the following functions:

- convenes meetings of the Board of Directors, arranges for timely and proper notification of Board members of convening a Board meeting
- ensures preparation of an agenda for the Board meeting and takes all steps necessary for timely provision of the Board's members with information (materials) required to pass resolutions on agenda items

- chairs Board meetings, ensures compliance with the procedure for holding Board meetings
- ensures that the Board arrives at the most efficient resolutions on agenda items
- enables directors to express their point of view on matters under review, ensures a constructive and friendly atmosphere at Board meetings, facilitates the search for a resolution agreed by Board members in the interests of shareholders
- arranges for keeping minutes of meetings, signs them, and is responsible for their correctness and timeliness
- chairs the General Shareholders' Meeting
- follows up on resolutions of the Board of Directors and the General Shareholders' Meeting
- interacts and keeps in touch with other bodies and employees of the Company in order to obtain in a timely fashion the most complete and reliable information necessary for the Board of Directors to pass resolutions and ensure effective interaction of the said bodies and employees of the Company with each other and with third parties.

Composition of the Board of Directors

GRI 2-9, GRI 2-10

The Board of Directors consists of ten members.

The composition of the Board is well balanced, including in terms of directors' qualifications, experience and diversity, as

well as the number of independent directors.

Board members are elected based on required skills in line with the Company's strategic priorities, including its focus on sustainability. Requirements for nominees are considered and determined when implementing succession procedures stipulated by the [Regulations on the Board of Directors of MMK](#).

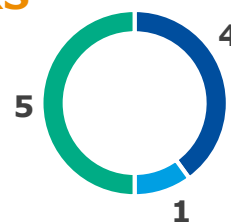
In 2022, five Board members were recognised as independent, which complies with the requirements of MMK's Charter, the Corporate Governance Code recommended by the Bank of Russia, the Listing Rules of the Moscow Exchange and best practice.

Members of the Board of Directors are considered to be independent if they are sufficiently professional, experienced and capable of adopting their own position and making fair and unbiased judgements, free from any influence of the Company's executive bodies, individual groups of shareholders or other stakeholders. Generally, a nominee (elected Board member) who is related to the Company, to its significant shareholder, significant counterparty or competitor, or to the government, may not be considered independent. Independence criteria, including criteria showing relation to the Company, its significant shareholders, significant counterparty, competitors or government or municipal entities, are determined in accordance with the Corporate Governance Code recommended by the Bank of Russia's Letter No. 06-52/2463 dated 10 April 2014, and the Listing Rules of the Moscow Exchange.

COMPOSITION OF THE BOARD OF DIRECTORS



- Executive
- Non-executive
- Independent

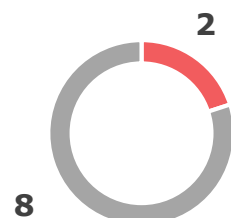


50% Independent Directors

GENDER COMPOSITION OF THE BOARD OF DIRECTORS



- Women
- Men

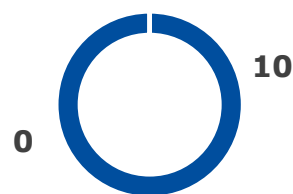


20% Women

CITIZENSHIP OF BOARD MEMBERS



- Russian
- Foreign

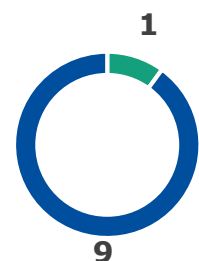


100% Russian citizenship

AGE OF BOARD MEMBERS



- < 50
- > 50

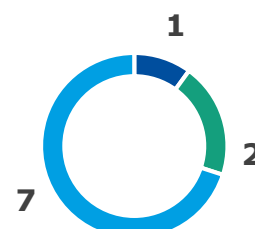


56.5 average age

LENGTH OF SERVICE ON THE BOARD OF DIRECTORS



- > 20 years
- 5-9 years
- < 5 years



4.9 years average length of service

Independent directors play an important role in ensuring efficient performance of the Board of Directors' functions, including protection of shareholder interests. Independent directors on the Board contribute to passing objective resolutions on matters under review, enhancing governance effectiveness and shareholders' and investors' trust in the Company. Their qualifications, experience and constructive criticism enable the Board of Directors to make more informed decisions on agenda items.

Independent directors played a major role in updating the portfolio of strategic initiatives up to 2025, developing KPIs and evaluating the performance of executive bodies, performing an external assessment of the Board of Directors' performance, evaluating the effectiveness of the risk management and internal control system, assessing the Company's efforts to ensure industrial and environmental safety, etc. Independent directors also play an important role in the Board Committees.

The Board of Directors, based on recommendations of the Nomination and Remuneration Committee, assesses compliance of nominees to the Board of Directors with independence criteria and regularly reviews compliance of independent directors with these criteria.

In certain exceptional cases, the Board of Directors may recognise its member (a nominee to the Board of Directors) as independent (compliant with the independence criteria) despite any formal criteria of being related to the Company, its significant shareholder, counterparty or competitor, the government, or a municipal entity, if this relationship does not affect the person's ability to make independent, fair and unbiased judgements.

Key Competencies of Board Members of PJSC MMK

GRI 2-17

№	Necessary competencies*	Current Board members										No. of competencies demonstrated		
		1	2	3	4	5	6	7	8	9	10			
Baseline competencies														
1	Strategic planning	V	V	V	V	V	V	V	V	V	V	V	10	
2	Risk management	V	V	V	V	V	V	V	V	V			9	
3	Finance and investment	V	V			V	V	V	V	V			7	
4	Accounting and audit		V				V	V	V	V			5	
5	Human capital management	V				V	V	V	V	V	V		7	
6	Knowledge of specific sectors and markets where the Company operates	V	V	V	V	V			V				6	
7	Corporate governance	V	V			V	V	V	V	V	V		8	
Specialized competencies, including subject to the Company's long-term development goals														
8	Occupational health and safety	V		V	V	V						V	5	
9	Sustainability (incl. ESG factors)	V		V		V							3	
10	Information technology, cybersecurity		V				V	V	V	V	V		6	
11	Emerging technologies	V		V	V	V			V		V		6	
12	Improvement of production business processes	V	V	V	V	V						V	6	

*According to the decision of the Board of Directors of PJSC MMK dated 28 December 2021, Minutes No. 8.

Activities of MMK's Board

The Board of Directors' procedures are set out in the [Regulations on the Board of Directors of MMK](#). Meetings of the Board of Directors are convened by the Chairman of the Board of Directors and held both in person (through video conferences) and in absentia.

Personal attendance of current Board members at meetings of MMK's Board of Directors:

Member of the Board of Directors	Meetings of the Board of Directors		
	Participation in in-person meetings, including written opinions	Participation in absentee voting	Total meetings held in person/ in absentia
1	6	7	13
2	6	7	13
3	6	7	13
4	3	2	5
5	6	7	13
6	3	2	5
7	6	7	13
8	6	7	13
9	3	2	5
10	6	7	13

Number of meetings of the Board of Directors (in person and in absentia)

From 1 January 2022 to 31 December 2022,

13 meetings of the Board of Directors were held — six in person and seven in absentia.

Matters considered by the Board of Directors in 2022

From 1 January 2022 to 31 December 2022,

77 matters were considered.

Board Focus in 2022

GRI 2-12

In 2022, the Board of Directors discussed key issues related to our strategy and the requirements of the Federal Law on Joint Stock Companies, MMK’s Charter, and the Corporate Governance Code recommended by the Bank of Russia.

Areas of focus	Matters considered	Period covered	Strategic priorities supported
Board leadership and the Company’s purpose	<ul style="list-style-type: none"> Progress on MMK’s priority focus area “To be the best supplier”: <ul style="list-style-type: none"> implementation of the strategic initiative “Customer focus”, consideration of the main development scenarios for the industry and markets in 2023 implementation of the strategic initiative “Superior product portfolio”. 	Report for the previous period	To be the best supplier
	<ul style="list-style-type: none"> The progress report on MMK’s Environmental Programme implementation in 2022. The MMK Group’s Environmental Policy in 2022. Progress on MMK’s priority focus area “To be a responsible, sustainable business”: <ul style="list-style-type: none"> implementation of the strategic initiative “Continuous improvement of environmental performance and reduction in CO₂ emissions” implementation of the strategic initiative “Zero injuries”. Progress on MMK’s digitalisation projects Main areas of the MMK Group’s HR policy 	Report for the previous period	To be a responsible, sustainable business
	<ul style="list-style-type: none"> Progress on MMK’s priority focus area “To be a leader in operational excellence”: <ul style="list-style-type: none"> implementation of the strategic initiative “Leadership in production efficiency” implementation of the strategic initiative “Excellence in procurement and supply chain management”. Main areas of the MMK Group’s procurement police Progress on MMK’s priority focus area “Innovation at the MMK Group in 2021”. Implementation of Baby Capex projects 	Report for the previous period	To be a leader in operational excellence

Areas of focus	Matters considered	Period covered	Strategic priorities supported
	<ul style="list-style-type: none"> • Reports by MMK’s CEO on the activities of MMK for the respective periods of 2022 • Approval of the 2022 report of the Board of Directors on the results of MMK’s priority activities • Consideration of the request of a member of MMK’s Management Board, member of MMK’s Board of Directors pursuant to paragraph 1 of Article 83 of the Federal Law On Joint Stock Companies 	Report for the previous period	<p>To be the best supplier</p> <p>To be a leader in operational excellence</p>
	<ul style="list-style-type: none"> • Placement by PJSC MMK of non-convertible uncertified interest-bearing bonds held in collective safe custody, series ZO-2024 • Resolution to perform transactions in line with sub-clause 11.18.31 of MMK’s Charter • Approval of interested party transactions 	Plans for the future	<p>To be a responsible, sustainable business</p>
Division of responsibilities	<ul style="list-style-type: none"> • Preliminary approval of MMK’s Annual Report for 2021 • Approval of MMK’s 2021 Sustainability Report 	Report for the previous period	<p>To be a responsible, sustainable business</p>
	<ul style="list-style-type: none"> • Consideration of matters related to the convocation of and preparation for MMK’s Annual General Shareholders’ Meeting • Formation of the collective executive body — MMK’s Management Board 	Plans for the future	
Composition, succession and evaluation	<ul style="list-style-type: none"> • Resolution to perform a self-evaluation of the Board’s performance and that of its members and Committees 	Report for the previous period	<p>To be a responsible, sustainable business</p>
	<ul style="list-style-type: none"> • Organisation of the activities of MMK’s Board of Directors, including matters related to the establishment of the Board’s Committees and approval of the work plan for the Board of Directors of MMK for 2022–2023 • Consideration of requirements for nominees for the Board of Directors of MMK and relevant assessment criteria 	Plans for the future	

Areas of focus	Matters considered	Period covered	Strategic priorities supported
Audit, risk and internal control	<ul style="list-style-type: none"> • Analysis of performance of the comprehensive risk management system and analysis of performance of the internal control system at MMK in 2021 • Consideration of the internal audit opinion on the reliability and efficiency of MMK’s risk management and internal control system in 2021 • Report on current cybersecurity activities 	Report for the previous period	To be a leader in operational excellence To be a responsible, sustainable business
	<ul style="list-style-type: none"> • Approval of the MMK Group’s risk appetite statement • Financial and business performance of MMK and the MMK Group for the reporting periods and approval of the financial and business plan (budget) of MMK and the MMK Group for FY 2023 • Auditor related issues: determining the amount of the auditor’s fees and making recommendations to the Annual General Shareholders’ Meeting of MMK with respect to selection of the auditor 	Plans for the future	
Remuneration	<ul style="list-style-type: none"> • Report on achievement of company-wide KPIs in 2022 	Report for the previous period	To be a responsible, sustainable business
	<ul style="list-style-type: none"> • Discussion of the KPI forecast for 2021 and 2022. Approval of company-wide KPIs for 2022 and 2023 • Recommendations for the Annual General Shareholders’ Meeting regarding the remuneration and compensation payable to members of MMK’s Board of Directors. 	Plans for the future	

Committees of The Board of Directors

GRI 2-9, GRI-2-12

The Board of Directors has four Committees:

- **The Audit Committee** considers issues related to control over MMK's financial and business activity, including the assessment of whether MMK's auditor is independent and has no conflict of interest, as well as the assessment of the quality of the audit of financial statements and control over the reliability and efficiency of the risk management and internal control system.
- **The Nomination and Remuneration Committee** considers matters related to MMK's priorities for its HR policy, succession planning, professional competence of nominees to the Board of Directors, executive bodies and other key executives, as well as remuneration of members of the Company's governing bodies and other key executives.
- **The Strategic Planning Committee** considers matters of strategic planning, corporate governance, finance and economics, as well as MMK's credit and dividend policies.

- **The Health, Safety and the Environment Committee** considers HSE matters.

The Board Committees were set up to improve the Board's performance, review critical matters within its competence and prepare respective recommendations. The Committees are governed by the [Regulations on the Board of Directors Committees of MMK](#) (approved by the Board of Directors on 24 December 2020).

The Committees submit their performance reports to the Board of Directors no later than 30 business days prior to the date of the Annual General Shareholders' Meeting.

The current composition of the Committees is aligned with the Corporate Governance Code recommended by the Bank of Russia, the Listing Rules of the Moscow Exchange and MMK's internal documents.

Participation of current Board members in Committee meetings:

Member of the Board of Directors (member of the Committee)	Audit Committee	Nomination and Remuneration Committee	Strategic Planning Committee	Health, Safety and the Environment Committee
1			6/6	
2			6/6	
3	3/6	5/5	6/6	
4	3/6	2/5	3/6	
5	6/6	3/5		2/2
6			3/6	2/2
7	6/6	5/5		
8			3/6	2/2
9			3/6	2/2
10			6/6	

Audit Committee

The Committee consists only of independent directors.

Committee functions

The Audit Committee of MMK's Board of Directors considers matters within the Board's competence related to control over the Company's financial and business activity, including the assessment of whether MMK's auditor is independent and has no conflict of interest, the assessment

of the quality of the audit of financial statements and control over the reliability and efficiency of the risk management and internal control system, and prepares recommendations for the Board of Directors to pass resolutions on these matters.

The external auditor, the Head of the Internal Audit Department, functional directors, and the Corporate Secretary of MMK take an active part in the Committee meetings.

Committee's areas of focus in 2022

Areas of focus	Committee's efforts
External audit and financial statements	<p>During the year, the Committee, together with the audit firm Technologies of Trust — Audit JSC, considered the plan for auditing MMK's financial statements (RAS and IFRS) for 2022, the auditor's reports and draft opinions based on the results of audits of MMK's IFRS consolidated financial statements for relevant reporting periods. In accordance with best corporate governance practices, financial statements are submitted for consideration of the Committee prior to their signing and publication.</p> <p>The Audit Committee met in April to consider the opinion of the Company's auditor on the results of the audit of MMK's RAS and IFRS financial statements for 2021, and the Committee prepared an</p>

Areas of focus	Committee's efforts
	<p>assessment of the quality of the financial statements audit. The Committee's recommendations for selecting the auditor of PJSC MMK and the amount of remuneration for the services of PJSC MMK's auditor in 2022 were provided to the Board of Directors. The Committee participated in the consideration of selection criteria for tender participants to select the auditor for 2023.</p>
Internal audit	<p>The Committee reviewed reports on performance of MMK's Internal Audit Department on a quarterly basis.</p>
Risk management and internal control	<p>The Committee prepared recommendations for the Board of Directors concerning the results of assessing the effectiveness of the comprehensive risk management and internal control system at MMK in 2021 based on the assessment of its maturity level and compliance with the recommendations of the Central Bank of the Russian Federation (Information Letter No. IN-06-28/143 dated 1 October 2020).</p> <p>The Committee reviewed the Internal Audit Department's opinion on the reliability and effectiveness of MMK's risk management and internal control system in 2021 and recommended that it be included in the information (materials) to be provided to persons entitled to attend the MMK's Annual General Shareholders' Meeting in line with paragraph 3 of Article 52 of the Federal Law on Joint-Stock Companies.</p> <p>The results of the risk materialisation monitoring in 2021 were considered and the map of the MMK Group's key risks for 2022 was drawn up.</p> <p>The Committee considered the main results of the measures taken in 2021 to comply with the MMK Group's Code of Ethics that included the self-assessment of the corporate culture by the MMK Group's employees, the Business Ethics training, and the ethics plan for 2022.</p>

Nomination and Remuneration Committee

The Committee is composed entirely of independent directors.

Committee functions

The Nomination and Remuneration Committee of MMK’s Board of Directors pre-reviews matters within the Board’s competence related to the Company’s priorities for its HR policy, succession planning and professional competence of

nominees to the Board of Directors, executive bodies and other key executives, as well as remuneration of members of MMK’s governing bodies and other key executives, and prepares recommendations for the Board of Directors to pass resolutions on these matters.

The Human Resources Director, the Corporate Secretary of MMK, functional directors and heads of business units take an active part in the Committee meetings.

Committee’s areas of focus in 2022

Areas of focus	Committee’s efforts
<p>HR policy, succession planning and professional competence of nominees for the Board of Directors, executive bodies and other key executives</p>	<p>The Committee considered the report on implementation of the MMK Group’s priority HR initiatives in 2021 and recommended to approve the MMK Group’s HR priorities for 2022.</p> <p>The Committee considered nominees for MMK’s Board of Directors proposed by shareholders and, as instructed by the Board of Directors, prepared a recommended list of nominees to choose from when electing the MMK’s Board of Directors, determined the requirements for Board nominees and criteria for their assessment in order to strengthen the composition and improve the performance of the Board of Directors.</p> <p>The Committee proposed evaluating the 2022 performance of MMK’s Board of Directors, its members and Committees through a self-evaluation.</p>
<p>Building an efficient remuneration system for the Board of Directors, executive bodies and other key executives</p>	<p>The Committee prepared proposals for the Annual General Shareholders’ Meeting regarding the remuneration and compensation payable to members of the MMK’s Board of Directors.</p> <p>The Committee considered the forecast of achieving company-wide KPIs in 2022, discussed proposals for the list of the company-wide KPIs for 2023 related to the Company’s sustainability indicators, and recommended to approve the company-wide KPIs for 2023.</p>

Strategic Planning Committee

The Committee is composed of three independent directors, three executive directors and one non-executive director.

Committee functions

The Strategic Planning Committee of MMK's Board of Directors considers matters within the Board's competence

related to strategic planning, corporate governance, finance and economics, the Company's credit and dividend policies, and prepares recommendations for the Board of Directors to pass resolutions on these matters.

The Committee meetings are attended by the CEO, functional directors, heads of business units, and the Corporate Secretary of MMK.

Committee's areas of focus in 2022

Areas of focus	Committee's efforts
Budget planning and financing	The CEO informed the Committee of the performance of MMK and the Group on a quarterly basis. The Committee considered the financial and business performance of MMK and the MMK Group for 2021. The draft financial and business plan (budget) of MMK and the MMK Group for FY 2023 setting the Company's development goals and priorities for 2023 and describing high-stress development scenarios was submitted to the Committee.
Strategic management	In accordance with MMK's focus areas in 2022, the Committee considered the implementation of the strategic initiatives "Leadership in production efficiency", "Excellence in procurement and supply chain management", "Customer focus", "Superior product portfolio", reviewed reports for 2021 on key aspects of investor relations, procurement, innovation, marketing, sustainable development and implementation of digitalisation projects.
Corporate governance	<p>In line with the its functions, the Committee pre-reviewed the matters related to the preparation and conduct of the Annual General Shareholders' Meeting and recommended the Board of Directors to:</p> <ul style="list-style-type: none"> • approve the annual report of MMK for 2021 (together with the annual financial statements) on a preliminary basis • approve the 2021 report of the Board of Directors on the results of MMK's priority activities • approve the distribution of profits for the 2021 reporting year. <p>The Committee recommended including MMK's draft report on compliance with the principles and recommendations of the Corporate Governance Code for 2021 in the annual report.</p> <p>In accordance with best corporate governance practices, the Committee discusses key changes in the regulation and development of Russian and global corporate governance practices.</p>

Health, Safety and the Environment Committee

The Committee comprises four members of the Board of Directors, half of which are independent.

Committee functions

The Health, Safety and the Environment Committee of MMK’s Board of Directors

considers health, safety and environmental matters within the Board’s competence and prepares recommendations for the Board of Directors to pass resolutions on these matters.

Functional directors and directors of the MMK Group companies, heads of business units, and the Corporate Secretary of MMK attend the Committee meetings.

Committee’s areas of focus in 2022

Areas of focus	Committee’s efforts
<p>Occupational health and safety</p>	<p>The Committee considered MMK’s occupational health and safety performance for 2021, including the occupational injury rate, measures aimed at identifying and preventing hazardous actions, eliminating hazardous working conditions, and taking measures under the programme to implement the production safety video analytics system at PJSC MMK.</p> <p>In September, the Committee considered the implementation of the "Zero injuries" strategic initiative that provides for measures up to 2025, including those to strengthen the safety culture among the MMK Group’s employees, to develop automated safety systems and to implement technical measures aimed at reducing the risk of accidents.</p>
<p>Environment</p>	<p>The Company’s key environmental focus is the reduction of emissions at industrial facilities.</p> <p>MMK sets ambitious targets to reduce CO₂ emissions. The Committee participates in discussions on the application of the best available steel production technologies aimed at reducing emissions of pollutants, decarbonisation of metallurgical production and transition to climate neutrality.</p> <p>The Committee monitors key environmental performance indicators of MMK. During the year, the Committee considered the implementation of the strategic initiative "Continuous improvement of environmental performance and reduction in CO₂ emissions" — the programme of PJSC MMK aimed at reducing CO₂ emissions up to 2025 — and compliance with the schedule of environmental safety activities for 2021–2022, development of the air monitoring system, automation of emission calculations, environmental measures planned for 2023.</p>

MMK Executive Bodies

GRI 2-9, GRI 2-13, GRI 2-16

MMK has two executive bodies — the Management Board is the collective executive body, and the CEO is the sole executive body.

They are governed by the [Regulations on the Collective Executive Body — the Management Board](#), and the [Regulations on the Sole Executive Body — the CEO](#) of MMK.

The executive bodies regularly report at the Board of Directors' meetings on their activities as per the plan approved by the Board of Directors.

The remit of the Company's governing bodies is set out in the Charter of MMK.

MMK Management Board

The collective executive body — the Management Board — manages the Company's day-to-day operations within its remit specified in MMK's Charter and the Regulations on the Collective Executive Body — the Management Board approved by the Annual General Shareholders' Meeting.

The Management Board reports to the Board of Directors and the General Shareholders' Meeting and is responsible for:

- consideration of the financial and economic plan (budget) of MMK, the MMK Group and non-profit organisations (private institutions) for the next financial year; forecasting the MMK Group's financial and economic indicators
- analysis of the implementation of the financial and economic plan (budget) of MMK, the MMK Group and non-profit organisations (private institutions) and the MMK Group's financial and economic indicators
- consideration of interim (monthly, quarterly, semi-annual) and annual reports of sole executive bodies (directors) of the Group companies and organisations on operational,

economic, financial and business performance of MMK, the MMK Group and non-profit organisations (private institutions)

- adoption of resolutions on MMK changing its shareholding, acquiring or disposing of shares in other organisations (except for those specified in paragraph 1.18 of Article 48 of the Russian Federal Law on Joint Stock Companies)
- approval of MMK representatives at the Group companies, companies beyond the MMK Group in which MMK holds shares and at MMK's private institutions on the recommendation of MMK's CEO
- approval of directives for MMK representatives at the Group companies, companies beyond the MMK Group in which MMK holds shares and MMK's private institutions for adoption of resolutions at general meetings of shareholders (participants, members, etc.) and by the Board of Directors on approval of charters (amendments and addenda to charters) of organisations, setting up and eliminating governing bodies of organisations, reorganisation, liquidation, changing the shareholding, acquiring or disposing of shares in other organisations, approving (performing) transactions in line with Article 79 of the Federal Law on Joint Stock Companies and Article 45 of the Federal Law on Limited Liability Companies, except for transactions with MMK
- approval of the work plan of MMK's Management Board.

In 2022, the Management Board held 33 meetings and reviewed the following matters:

- analysis of the MMK Group's financial and business performance
- key indicators of the MMK Group's financial and economic plan (budget)

- reports by the MMK Group companies on their operational, economic, financial and business performance
- business processes across the MMK Group by business area
- implementation of strategic initiatives
- changing the shareholding, acquiring and disposing of shares in other organisations
- approval of directives for MMK representatives at the Group companies
- approval of the work plan of MMK's Management Board.

Sole executive body

GRI 2-11, GRI 2-13

The Company's sole executive body is the CEO who acts on behalf of the Company and represents its interests in accordance with the Charter and the Regulations on the Sole Executive Body — the CEO.

The CEO manages the Company's day-to-day operations and regularly reports to the Board of Directors in accordance with the approved schedule of its meetings.

The CEO is elected (appointed) by the General Shareholders' Meeting for four years and may be reelected (reappointed) for an unlimited number of terms. If the CEO is not reelected (reappointed) and the sole executive body's functions are not

passed to the management company at the date when the four-year period from the beginning of the CEO's office expires, the CEO's office term is extended to the Annual General Shareholders' Meeting.

Corporate Secretary

The Corporate Secretary ensures efficient ongoing communication with shareholders, coordinates MMK's efforts to protect shareholder rights and interests, and supports the efficient performance of the General Shareholders' Meeting, the Board of Directors and its Committees.

The Corporate Secretary is appointed on an annual basis and can be removed by the CEO based on the resolution of the Board of Directors.

The Corporate Secretary's functions, rights, duties and responsibilities are outlined in the Regulations on the Corporate Secretary of MMK approved by the Board of Directors.

The Corporate Secretary is guided by the Russian laws, MMK's Charter, internal documents, resolutions of the General Shareholders' Meeting and the Board of Directors.

Victor Sedov has been the Corporate Secretary of MMK since 2021.

Name	Victor Sedov
Background	Mr. Sedov has been working at the legal service of MMK since 1997
Education and qualifications	Nosov Magnitogorsk Institute of Mining and Metallurgy, 1987, Electrical Engineer Ural Academy of Public Administration, 1996, Lawyer Russian School of Private Law, 2002, Master of Private Law

Remuneration of The Board Members and The Management

Remuneration of the Board members

GRI 2-19, GRI 2-20

The amount of remuneration to be paid to members of the Board of Directors is approved annually by the Company's General Shareholders' Meeting in accordance with the recommendations of the Board of Directors. In determining the remuneration, the Company is guided by the need to offer sufficient motivation to retain high-skilled specialists as well as by the interests of shareholders and other stakeholders.

All remuneration payments are made in accordance with the Regulation on the Procedure of Remuneration and Compensation of Expenses of the Members of the Board of Directors of PJSC MMK. The Regulation sets out the remuneration amount and the payment terms and procedure. During the reporting period, the Company's Board of Directors comprised three categories of directors: executive directors, non-executive directors and independent directors. Remuneration for membership of the Board of Directors is paid only to independent and non-executive directors. The annual remuneration amount is fixed in contracts concluded with independent and non-executive members of the Board of Directors and reflects the expected time and effort necessary to prepare for and participate in the Board meetings.

The established annual remuneration is paid to the Board members on a monthly basis via bank transfer for the period when they perform their duties. In addition, Board members are compensated for their documented expenses. The compensation covers the following expenses:

- travelling to meeting venues and back home
- accommodation for the duration of meetings

- communication and postal services.

The Company's Annual General Shareholders' Meeting held on 30 June 2022 approved the amount of remuneration and compensation to members of the Board of Directors for the performance of their duties in 2022–2023 in the total amount of RUB 120 million.

Remuneration of the Management Board members

GRI 2-19, GRI 2-20

MMK pays no additional remuneration to members of the Management Board for performing their duties, or reimbursement of related expenses. Members of the Management Board are paid salaries for the performance of their official duties at MMK, which consist of fixed and variable parts. The variable part is based on the Company's performance and personal contribution to this performance by members of the Management Board. Members of the Management Board hold shares in MMK, which drives alignment of their interests and their commitment to achieving set targets.

Remuneration of MMK's CEO includes a monthly salary and an annual bonus. Its amount reflects the CEO's qualifications and contribution to the achievement of the Company's financial results. The CEO has the right to receive the bonus, which is paid at the end of the year, in accordance with the decision of the Board of Directors' Nomination and Remuneration Committee and the Board of Directors. According to the current system of KPIs, the amount of the CEO's bonus depends on the achievement of performance indicators. Actual performance is measured against the previous financial year.

The KPIs for members of the Management Board have been developed taking into account their individual responsibility and efficiency. The KPIs for the CEO include the Company's financial and production results, operational efficiency, social responsibility and occupational safety indicators, including achievement of zero fatalities. The system for calculating the annual bonus for the Company's CEO and other members of the Management Board has been developed for these indicators.

The Company deems the remuneration payable to its top management to be sufficient to attract, motivate and retain competent and skilled specialists and to ensure that they exercise their rights and fulfil their duties in good faith in the best interests of MMK.

Corporate Governance Improvement Programme

GRI 2-17

On 25 October 2021, the Corporate Governance Improvement Programme up to 2024 was approved. It focuses on the following areas:

Strategy

Development of communication between the management and independent members of the Board of Directors on strategy issues in view of current challenges and the changing environment; introduction of regular strategic sessions of the Board of Directors to consider strategy issues as a whole; consideration of the possibility and feasibility of updating: the HR policy and the HR management strategy, the internal regulations on the system of succession planning for MMK's key executives, and the competence development programme for MMK's key executives.

Risk management and internal control

Provision of information to the Audit Committee regarding new industry risks or new risks in MMK's operations; provision of information to the Audit Committee regarding best practices in risk management, internal control and internal audit at public industrial companies.

Composition and competence of the Board of Directors

Consideration of the possibility and feasibility of strengthening the policy on ensuring diversity and equal opportunities for members of the Board of Directors to implement MMK's strategy subject to the principles of overall competence, balance, diversification, individualisation, independence and information transparency based on the relevant provisions of the Corporate Governance Code recommended

by the Bank of Russia and the best practice of corporate governance.

Meetings of the Board of Directors and its Committees

Development of the practice when Committee chairmen give reports on the work of their Committees at Board meetings; greater involvement of external experts to discuss specific issues at Committee meetings (if appropriate); implementation of an electronic document flow system for MMK's governing bodies and the MMK Group companies.

Remuneration system for Board members, executive bodies and other key executives

Consideration of the possibility and feasibility of determining the amount and criteria for payment of remuneration to Board members in the Regulation on the Procedure of Remuneration and Compensation of Expenses of the Members of the Board of Directors of MMK taking into account the market practice, the Company's needs and engagement of desired directors.

Stakeholder engagement, sustainability, information disclosure

Development and approval by the Board of Directors of a map of MMK's key stakeholders, their expectations, communication channels and persons responsible for communicating with them,

as well as the stakeholder engagement strategy (including the role of the Board of Directors and the management) and its implementation plans (including in view of international ESG reporting standards); consideration of the possibility of changing disclosure practices subject to changes in laws and best corporate governance practices.

Communication of the board of directors with stakeholders

Establishing a constructive dialogue with all stakeholders is very important for the Company. This tool allows us, on the one hand, to inform stakeholders of the Company's efforts and achievements in the area of social, environmental and management initiatives and, on the other

hand, to find out what issues are most important for each stakeholder in order to improve operations and disclose information in these areas.

Under the unprecedented circumstances of external pressure and the sanctions policy of Western countries, in 2022 the external communications of the Company, members of its Board of Directors and executive management were limited.

At the same time, there was a major change in the composition of the external audience. Because of the entry into force of Federal Law No. 114-FZ on 27 April 2022,² PJSC MMK was obligated to take measures to delist its GDRs from the London Stock Exchange and terminate its GDR Programme. PJSC MMK has performed all its obligations under the laws of the Russian Federation and the Depositary Agreement in full.

² Federal Law of the Russian Federation No. 114-FZ dated 16 April 2022

"On Amendments to the Federal Law On Joint Stock Companies and Certain Legislative Instruments of the Russian Federation".

Report of MMK's Board of Directors

Corporate governance

The description of the Group's corporate governance structure and rules on pages 3-9 of the Brochure.

Election and succession policy of MMK's Board of Directors

In accordance with the Federal Law on Joint Stock Companies, members of the Board of Directors are elected to the Board annually by the General Shareholders' Meeting and may be reelected an unlimited number of times. Only an individual may be a member of the Board of Directors.

According to the effective laws of the Russian Federation and the Company's internal documents, MMK takes measures to ensure the succession of Board members, to nominate candidates to the Board of Directors whose personal and professional qualities and reputation convincingly demonstrate that they will act in the interests of the Company and its shareholders, and to nominate candidates for the Board of Directors who meet the criteria for independent directors.

The Board of Directors of MMK, on the recommendation of the Nomination and Remuneration Committee, annually:

- analyses the current composition of MMK's Board of Directors and the competencies necessary to implement MMK's strategy, meet internal and external challenges facing MMK, ensure the succession of members of the Board of Directors
- assesses compliance of nominees for the Board of Directors with independence criteria and reviews compliance of independent directors with independence criteria on a regular basis. Information on compliance of Board members with independence criteria is disclosed on the [Company's website](#).

To ensure compliance with the Code of Corporate Governance and make decisions to elect Board members more justified and efficient, the Board of Directors, on the recommendation of the Nomination and Remuneration Committee, issues recommendations with respect to voting on this agenda item at the General Shareholders' Meeting and ensures that this information is communicated to MMK shareholders.

Disclosure of information that may affect the duties of members of the governing bodies

In line with effective laws of the Russian Federation, members of the Board of Directors (and members of the Management Board) notify the Company of:

- any circumstances that may lead to a Board member being declared interested in completion of a transaction by the Company, by completing a notice in the form approved by the Bank of Russia
- any other information that may affect the performance of the duties of a member of the Board of Directors (and a member of the Management Board), by completing a questionnaire of a member of MMK's governing body
- any circumstances that lead to a Board member losing independence. Information on a Board member losing the status of an independent director is disclosed on the website.

Indemnification of directors

MMK, at its own expense, arranges for insurance of the liability of members of the Board of Directors for obligations arising as a result of the Company's losses caused by actions (inaction) of members of the Board of Directors during the period when they exercise their rights and perform their duties.

Competence of the Board of Directors and functions of the Board Committees

Matters to be resolved by the Board of Directors are given in [MMK's Charter](#).

The functions of the Board of Directors' Committees are set out in the [Regulations on the Board of Directors' Committees of MMK](#).

The competence of the Board of Directors and the functions of its Committees are updated when the Russian laws are amended and if necessary.

Share capital structure

There are no special restrictions on the size of the shareholding or the share transfer other than those stipulated by the Russian laws.

The Board of Directors is not aware of any agreements between shareholders that

may result in restrictions on the transfer of shares or voting rights.

As at 31 December 2022, the MMK Group companies did not hold treasury shares.

Dividends

The Annual General Shareholders' Meeting of PJSC MMK held on 30 June 2022 decided not to pay dividends for the 2021 reporting year.

Annual General Shareholders' Meeting

The Annual General Shareholders' Meeting of MMK was held on 26 May 2023.