

Certification and Agreement of Persons (other than Affiliates) Acquiring
Regulation S GDRs Upon Deposit of Shares
Pursuant to Section 2.3 of the
Regulation S Deposit Agreement¹

Citibank, N.A., as Depositary
GDR Department,
388 Greenwich Street,
New York, NY 10013, U.S.A.

Re: PJSC "SEVERSTAL" (incorporated as a public joint stock company under the laws of the Russian Federation)

We refer to the Regulation S Amended and Restated Deposit Agreement, dated as of December 6, 2021 (the "Regulation S Deposit Agreement"), among PJSC "SEVERSTAL" (the "Company"), CITIBANK, N.A., as Depositary (the "Depositary"), and Holders and Beneficial Owners from time to time of Regulation S Global Depositary Receipts (the "Regulation S GDRs") evidenced by Regulation S Global Depositary Receipt Certificates (the "Regulation S GDR Certificates") issued thereunder. Capitalized terms used but not defined herein shall have the meanings given them in the Regulation S Deposit Agreement.

1. This Certification and Agreement is furnished in connection with the deposit of Shares and request for issuance of Regulation S GDRs pursuant to Section 2.3 of the Regulation S Deposit Agreement.

2. We acknowledge (or if we are a broker - dealer, our customer has confirmed to us that it acknowledges) that the Regulation S GDR Certificates, the Regulation S GDRs evidenced thereby and the Shares represented thereby have not been and will not be registered under the Securities Act of 1933, as amended (the "Act") or with any securities regulatory authority in any state or other jurisdiction of the United States.

3. We certify that either:

(a) We are, or at the time the Shares are deposited and at the time the Regulation S GDR Certificates are issued will be, the beneficial owner of the Shares and of the Regulation S GDRs evidenced by such Regulation S GDR Certificates, and:

(i) we are not a U.S. person (as defined in Regulation S) and we are located outside the United States (within the meaning of Regulation S under the Act) and acquired, or have agreed to acquire and will have acquired, the Shares to be deposited outside the United States (within the meaning of Regulation S),

¹ To be used prior to effectiveness of a registration statement on Form F-6 under the Securities Act of 1933 relating to depositary receipts to be issued pursuant to the Deposit Agreement.

(ii) we are not an Affiliate of the Company or a person acting on behalf of such an Affiliate, and

(iii) we are not in the business of buying and selling securities or, if we are in such business, we did not acquire the securities to be deposited from the Company or any Affiliate thereof in the initial distribution of Regulation S GDRs, Shares and Rule 144A GDRs.

OR

(b) We are a broker-dealer acting on behalf of our customer; our customer has confirmed to us that it is, or at the time the Shares are deposited and at the time the Regulation S GDR Certificates are issued will be, the beneficial owner of the Shares and of the Regulation S GDRs evidenced by such Regulation S GDR Certificates, and:

(i) it is not a U.S. person and it is located outside the United States and acquired, or has agreed to acquire and will have acquired, the Shares to be deposited outside the United States,

(ii) it is not an Affiliate of the Company or a person acting on behalf of such an Affiliate, and

(iii) it is not in the business of buying and selling securities or, if it is in such business, it did not acquire the securities to be deposited from the Company or any Affiliate thereof in the initial distribution of Regulation S GDRs, Shares and Rule 144A GDRs.

Very truly yours,

[NAME OF CERTIFYING ENTITY]

By: _____
Name:
Title:
Date: