



## **DIVIDEND ANNOUNCEMENT**

Citibank, N.A., as depositary, has been notified by Tatneft that it intends to pay a dividend on its ordinary shares of record as of July 8, 2022. Currently, pursuant to regulatory restrictions, we have been advised by counsel that Russian rubles cannot be converted into US dollars. We have been further advised by counsel that Russian authorities have imposed regulatory requirements on Russian companies in respect of the payment of dividends, and that this process includes distribution of rubles to eligible DR holders, and that this type of arrangement is generally outside the scope of the deposit agreements governing the DR programs. Accordingly, Citibank is reviewing what steps, if any, may be implemented to make the dividend payment available to DR holders who are able to accept rubles in an eligible account in Russia. We understand, based on advice of counsel, that DR holders will be required to establish a "Type S" cash account into which Russian rubles can be delivered in connection with receipt of the dividend payment. This cash account is in addition to a "Type S" securities account that DR holders are required to establish in order to receive underlying shares in connection with DR cancellation. Dividends due to be paid to DR holders as part of their deposited property upon cancellation of their DRs will be paid to the "Type S" cash account.

Further information to follow once available. In the meantime, books will remain closed to cancellations on Tatneft ADRs.

This announcement is provided by Citibank for DR holders solely for informational purposes, but is not intended to constitute legal, financial or tax advice. DR Holders are advised to consult their own advisors with respect to their particular circumstances.

July 11, 2022