



## Books Notice

**August 10, 2022**

TO ALL HOLDERS AND BENEFICIAL OWNERS FROM TIME TO TIME OF AMERICAN AND GLOBAL DEPOSITARY SHARES EVIDENCED BY DEPOSITARY RECEIPTS (“DRs”) IN RUSSIAN INCORPORATED ISSUERS (“DR RUSSIAN PROGRAMS”).

Reference is hereby made to the notice to holders of DR Russian Programs dated August 9 by Citibank, N.A., as Depositary (the “**Depositary**”) announcing the closure of books for the DR Russian Programs referenced below. In light of recent developments announced by the Russian National Securities Depository (the “**NSD**”) extending its waiver of fees and charges for the transfer of Russian shares underlying the DRs, we have been advised by the central securities depositories, Euroclear and Clearstream, that they will continue to process instructions to exchange DRs into underlying Russian shares. **Accordingly, the Depositary hereby provides notice to holders that it will maintain the books open for cancellations for the following Russian DR Programs (subject to further action as described below):**

Issuer	CUSIP	ISIN
En+ Group IPJSC	29355E109	US29355E1091
En+ Group IPJSC	29355E208	US29355E2081
PJSC Lukoil	69343P105	US69343P1057
PJSC Lukoil	69343P204	US69343P2048
PJSC Magnitogorsk Iron & Steel Works	559189204	US5591892048
PJSC Magnitogorsk Iron & Steel Works	559189105	US5591801057
PJSC PhosAgro	71922G100	US71922G1004
PJSC PhosAgro	71922G308	US71922G3083
PJSC PhosAgro	71922G407	US71922G4073
PJSC Tatneft	876629205	US8766292051
Rostelecom	778529107	US7785291078
Sistema PJSFC	48122U105	US48122U1051
Sistema PJSFC	48122U204	US48122U2042

**NOTE:** Severstal’s DR program (Cusips 818150104 and 818150302/ ISINs 8181501045 and 8181503025) will remain closed to issuance and cancellations due to US regulatory sanctions. This status remains unchanged

The CUSIP and ISIN numbers, appearing herein, have been included solely for the convenience of the holders of the GDSs. The Depositary assumes no responsibility for the selection or use of such numbers and makes no representation as to the correctness of the CUSIP and ISIN numbers, listed above.



**NOTE:** Instructions timely received in respect of DR cancellations will be processed pursuant to the terms and conditions of the applicable deposit agreements and the Depositary's operational policies and procedures. Accordingly, it is imperative that complete and accurate cancellation instructions are provided to the Depositary to ensure that cancellations received will be processed on a timely basis. The Depositary strongly encourages holders who wish to cancel their DRs to submit their cancellation submission instructions in proper and accurate form, including correct counterparty instructions in respect of local market information to avoid delays. The Depositary will not respond to individual requests to resolve insufficient, incomplete or incorrect instructions. Holders who have questions concerning cancellation requests should contact their brokers, financial advisor or financial intermediaries, as applicable.

If Euroclear and Clearstream announce that DR conversions are no longer available for processing on account of the NSD reinstating fees and charges for the transfer of Russian shares underlying the DRs, the Depositary may close books for cancellation on all or some the aforementioned Russian DR Programs, in short or without notice.

The Depositary has been advised by Russian counsel that the Russian Federation has adopted two separate processes for cancellation completely outside the control of the Depositary: (i) an automatic conversion of DRs for Russian Issuers who are undergoing a termination of their DR programs and those issuers that did not receive an exemption from the automatic conversion process ("**Automatic Conversions**"), and (ii) a forced conversion of DRs to enable holders of Russian DRs to receive underlying Russian shares who are otherwise unable to convert their DR through traditional means as a result of the regulatory actions, including sanctions and other measures imposed by international organizations and regulatory bodies ("**Forced Conversions**"). In addition, as a result of regulatory changes adopted by the Russian Federation concerning the cancellation process by which investors in Russian DR Programs are able to receive the underlying Russian shares upon cancellation of the DRs, the Depositary has been advised by Russian counsel that such cancellation processes are outside the scope of, and are not in compliance with, the terms and conditions of the applicable deposit agreement governing the DR Russian Programs and are outside the control of the Depositary.

Accordingly, the Depositary may determine that it may be necessary to close the books for cancellation on the aforementioned DR Russian Programs, in short or without notice, in accordance with the applicable deposit agreement until a complete reconciliation of its books and records against DRs outstanding may be achieved as a result of shares underlying the Depositary's DR Russian Programs being automatically or forcibly removed from the Depositary's account with its Russian custodian pursuant to Automatic Conversions and Forced Conversions, respectively. If the Depositary concludes that a satisfactory reconciliation is not possible, the relevant Russian DR Program books will not be reopened.

**NOTE:** Neither the Automatic Conversion nor the Forced Conversion process comply with the relevant deposit agreements, the Depositary will not be able to assist with either process. The Depositary will not be able to directly or indirectly establish or assist in establishing accounts in Russia for Russian DR Holders. The Depositary will NOT be involved in any cancellations using the Automatic and Forced DR Conversion procedures.

Holders of Russian DRs should not rely on the Depositary as the sole source of information and are hereby instructed to consult their broker, financial intermediary, or legal or financial advisor for advice concerning their particular circumstances and the foregoing processes.

The Depositary makes no recommendations and gives no investment, legal or tax advice as to the foregoing matters. The Depositary specifically disclaims any responsibility for the actions (or failure to act) by the Custodian, the issuer of the relevant Russian shares or any other party in connection with the DR cancellation processes described herein.



If you are not a registered holder of Russian DRs (i.e., you are a person holding through a broker, custodian or other agent) and have any questions about the foregoing, please contact your Broker, Custodian or agent, as the case may be.