

**NOTICE OF TERMINATION OF GDR FACILITIES
FOR PJSC MAGNITOGORSK IRON & STEEL WORKS
ORDINARY SHARES**

TO ALL HOLDERS AND BENEFICIAL OWNERS OF PJSC MAGNITOGORSK IRON & STEEL WORKS REGULATION S AND RULE 144A GLOBAL DEPOSITARY RECEIPTS (“GDRs”) EVIDENCED BY REGULATION S AND RULE 144A GLOBAL DEPOSITARY RECEIPT CERTIFICATES (“GDR Certificates”).

DEPOSITARY:	CITIBANK, N.A.
COMPANY:	PJSC MAGNITOGORSK IRON & STEEL WORKS, a company organized under the laws of the Russian Federation.
DEPOSITED SECURITIES:	Ordinary Shares of the Company (the “Shares”).
CUSIP NOs:	559189204 (Regulation S GDRs). 559189105 (Rule 144A GDRs).
GDR TO SHARE RATIO:	13 Shares to 1 GDR.
DEPOSIT AGREEMENT:	Amended and Restated Deposit Agreement, dated as of July 8, 2021, by and between the Company and the Depositary, including the Terms and Conditions of the GDRs (the “Terms & Conditions”).
TERMINATION DATE:	October 30, 2022.

CITIBANK, N.A. HEREBY GIVES NOTICE OF THE TERMINATION OF THE GLOBAL DEPOSITARY RECEIPTS FACILITIES FOR THE GDRs EFFECTIVE AS OF THE TERMINATION DATE.

THE DEPOSITARY HAS BEEN ADVISED BY COUNSEL THAT SOME OR ALL OF THE GDR-RELATED TERMS CONTEMPLATED IN THE TERMINATION SECTIONS OF THE DEPOSIT AGREEMENT MAY NOT BE AVAILABLE DUE TO THE REQUIREMENTS AND/OR ACTIONS OF APPLICABLE LEGISLATORS AND/OR REGULATORS AND THE LIMITATIONS OF APPLICABLE LAW (INCLUDING, WITHOUT LIMITATION, SANCTIONS AND REGULATORY ORDERS), IN PARTICULAR THOSE EMANATING FROM, OR DIRECTED AT, THE RUSSIAN FEDERATION. APPLICABLE LAWS AND REGULATIONS ARE IN A STATE OF FLUX. THERE IS NO GUARANTEE THAT THE DEPOSITARY WILL AT ANY TIME BE ABLE TO ACCEPT GDRs FOR CANCELLATION FROM SOME OR ALL OF THE GDR HOLDERS, TO CANCEL ANY GDRs PRESENTED FOR CANCELLATION, TO MAKE AVAILABLE TO THE HOLDERS OF GDRs PRESENTED FOR CANCELLATION ANY OF THE SHARES PREVIOUSLY HELD ON DEPOSIT, TO SELL THE DEPOSITED SECURITIES HELD ON DEPOSIT AFTER THE GDR CANCELLATION CUT-OFF TIME, TO REMIT TO THE GDR HOLDERS ANY PROCEEDS FROM SUCH SALE, OR TO NOTIFY THE GDR HOLDERS OF ANY SUCH LIMITATIONS. PRIOR TO TAKING ANY ACTION IN RESPECT OF THEIR GDRs, HOLDERS OF GDRs

SHOULD CONSULT WITH THEIR OWN ADVISORS. NOTHING CONTAINED HEREIN CONSTITUTES ANY ADVICE OR GUIDANCE IN RESPECT OF ANY ACTIONS TO BE TAKEN BY GDR HOLDERS.

Notwithstanding the foregoing, pursuant to Section 12 of the Deposit Agreement, the Company has directed the Depositary to terminate the Deposit Agreement. As a result of the termination, in accordance with the Deposit Agreement and the Terms & Conditions, holders of GDRs will be given until the Termination Date to surrender their GDRs in exchange for corresponding Shares of the Company (subject to the limitations of applicable law). **PLEASE NOTE THAT UNDER THE CURRENT SANCTIONS REGIME AND APPLICABLE LICENSE, THE DEPOSITARY MAY NOT BE ABLE TO PROCESS CANCELLATIONS OF GDRs AFTER OCTOBER 1, 2022.** The GDR holders are requested to arrange for the surrender of their GDRs to the Depositary prior to the Termination Date **AND ARE URGED TO DO SO BEFORE COB IN NY ON SEPTEMBER 30, 2022.** Any Shares that the Depositary is unable to deliver for any reason within 5 (five) business days after the Termination Date would be sold upon the terms described below.

According to Condition 21 of the Terms & Conditions, if any GDRs shall remain outstanding after the Termination Date, the the Depositary shall not, after the Termination Date, have any obligation to perform any further acts under the Deposit Agreement, except that the Depositary shall, subject to the limitations of applicable law, continue to (i) collect dividends and other distributions pertaining to Deposited Securities, (ii) sell securities and other property received in respect of Deposited Securities, (iii) deliver Deposited Securities, together with any dividends or other distributions received with respect thereto and the net proceeds of the sale of any securities or other property, in exchange for GDRs surrendered to the Depositary (after deducting, or charging the fees and charges of, and expenses incurred by, the Depositary, and all applicable taxes or governmental charges for the account of the Holders and Beneficial Owners, in each case upon the terms set forth in Condition 21 of the Terms & Conditions), and (iv) take such actions as may be required under applicable law in connection with its role as Depositary under the Deposit Agreement.

At any time after the Termination Date, the Depositary may sell the Deposited Securities then held under the Deposit Agreement and shall after such sale hold un-invested the net proceeds of such sale, together with any other cash then held by it under the Deposit Agreement, in an un-segregated account and without liability for interest, for the *pro rata* benefit of the Holders whose GDRs have not theretofore been surrendered. After making such sale, the Depositary shall be discharged from all obligations under the Deposit Agreement except (i) to account for such net proceeds and other cash (after deducting, or charging, as the case may be, in each case, the fees and charges of, and expenses incurred by, the Depositary, and all applicable taxes or governmental charges for the account of the Holders and Beneficial Owners, in each case upon the terms set forth in Condition 21 of the Terms & Conditions), and (ii) as may be required at law in connection with the termination of the Deposit Agreement.

Notwithstanding the terms of the Deposit Agreement, the Depositary may, after the Termination Date, continue to disburse cash dividends and the net cash proceeds from the sale of corporate actions entitlements to the holders of GDRs as of the applicable record

date (after deduction of applicable fees, taxes and expenses) until the applicable GDRs are surrendered to the Depositary.

If you have any questions about the above termination, please call Citibank, N.A. at 1-877-248-4237.

Citibank, N.A., as Depositary

August 31, 2022

