



## Books Open Notice

**October 4, 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**”).

Citibank, N.A., as Depositary (the “Depositary”) hereby provides notice to holders of the DR Russian Programs referenced below of the opening of books for cancellation transactions (“**Deposit Agreement Cancellations**”) only subject to certain conditions and timing as set forth below.

Issuer	CUSIP	ISIN
En+ Group IPJSC	29355E109	US29355E1091
En+ Group IPJSC	29355E208	US29355E2081
PJSC PhosAgro	71922G100	US71922G1004
PJSC PhosAgro	71922G308	US71922G3083
PJSC Tatneft	876629205	US8766292051
Rostelecom	778529107	US7785291078

**NOTE:** Severstal’s DR program (Cusips 818150104 and 818150302/ ISINs 8181501045 and 8181503025) and PJSC Magnitogorsk Iron & Steel Works’ DR Program (Cusips 559189204 and 559189105/ ISINs US5591892048 and US 5591891057) will remain closed to issuances and cancellations due to US regulatory sanctions.

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.

The Depositary has been advised by Russian counsel that the Russian Federation has adopted two separate processes for cancellation (Russian Federal Law No. 114-FZ) 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, 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, on short or without notice, in accordance with the applicable deposit agreement, if a complete reconciliation of its books and records against DRs outstanding is not possible 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:** Because 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.

**NOTE:** In connection with Deposit Agreement Cancellations, Holders are reminded that cancelling parties will be required to provide certifications to the Depositary that, among other things, (i) there is no change in beneficial ownership from the DR Holder making the cancellation request to the beneficial holder receiving the shares underlying the DRs subject of the cancellation and (ii) the DRs being submitted for cancellation have not been exchanged for shares underlying the DRs or at any time submitted for cancellation, in either case, pursuant to the Automatic Conversions or Forced Conversions processes under Russian Federal Law No. 114-FZ.

Instructions timely received in respect of Deposit Agreement 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 certain 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.

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.