

February 6, 2023

FROM: JPMorgan Chase Bank, N.A.
500 Stanton Christiana Rd.
Newark, DE 19713-2107

Notice to Holders of American and Global Depositary Receipts Representing Ordinary Shares of Russian Issuers

JPMorgan Chase Bank, N.A., as depositary ("JPMorgan" or the "Depositary") hereby reminds Holders of American and global depositary receipts ("ADRs" and "GDRs," respectively) representing ordinary shares of each of the Russian Issuers below that the Depositary's books for cancellations are open and, other than as separately announced,* will remain open until further notice. JPMorgan further notifies Holders that it may be necessary to close the Depositary's cancellation books for any or all of the Russian DR programs, with immediate effect or limited notice, on account of past (including Russian Federal Law No. 319-FZ) and/or future laws, rules or regulations (collectively, "Applicable Law"), or for other reasons, including (but not limited to) an inability to reconcile the Depositary's records of outstanding DRs against the underlying ordinary shares in custody. If JPMorgan determines that the cancellation books should be closed, the relevant books will not be reopened until such time that a determination to the contrary is made in accordance with the terms of the respective deposit agreements among JPMorgan, the Russian Issuers and Holders of the ADRs and/or GDRs. Also, given the evolving regulatory landscape and market uncertainties as to causes beyond its reasonable control, JPMorgan's ability to sell or take other actions indicated in the deposit agreements as regards any of the deposited securities that remain outstanding after the Termination Dates, including cashing out Holders, executing foreign exchange transactions and/or distributing net sale proceeds to Holders, may be limited. Thus, either because of restrictions imposed by Applicable Law or other reasons requiring closure of the cancellation books, Holders are advised that the Depositary's ability to process future cancellation requests or perform all of its post-termination obligations may be limited or not possible.

Russian Issuer	Termination Date	Underlying ISIN	DR CUSIP #
PJSC Sberbank of Russia*	June 16, 2022	RU0009029540	ADR - 80585Y308 GDR - 80585Y407
PJSC Neftyanaya Companiya Rosneft	November 10, 2022	RU000A0J2Q06	144A - 67812M108 Reg S - 67812M207
PJSC Novorossiysk Commercial Sea Port	August 3, 2022	RU0009084446	144A - 67011U109 Reg S - 67011U208
PJSC Mobile TeleSystems	July 13, 2022	RU0007775219	ADR - 607409109
PJSC Magnit	August 26, 2022	RU000A0JKQU8	144A - 55953Q103 Reg S - 55953Q202

* As [previously](#) announced, cancellations relating to the Sberbank DR programs will be accepted through March 17, 2023.

Any party surrendering ADRs or GDRs for cancellation should assess their own obligations to comply with international sanctions, as well as any international sanctions compliance obligations applicable to any third-party market participants, and should consult with their local market agent to ensure that delivery instructions are properly provided and that any and all local market requirements, including any restrictions on securities accounts, have been satisfied to allow for timely delivery of deposited securities.

For cancellation and associated attestation forms, please see broker forms on ADR.com.

For further information, please contact:

DR Settlements

jpm.adr.settlements@jpmorgan.com

Investor Disclosures

J.P. Morgan Chase Bank, N.A. or an affiliate, in its capacity as depositary bank (the "Depositary") collects fees from holders of depositary receipts. The Depositary may (i) reimburse the issuer for certain expenses incurred by the issuer in connection with the depositary receipts program and/or (ii) share with the issuer revenue derived by or anticipated to be derived by the Depositary from the program. The Depositary may use brokers, dealers or other service providers that are affiliates or other business units of J.P. Morgan Chase Bank, N.A. (the "Bank") and, in doing so, each may earn or share fees and commissions.

In addition, to facilitate the administration of various depositary receipt transactions, including disbursement of dividends or other cash distributions and other corporate actions, the Depositary may engage the foreign exchange desk within the Bank and/or its affiliates in order to enter into spot foreign exchange transactions to convert foreign currency into U.S. dollars ("FX Transactions").

For further details relating to the applicable foreign exchange rate, any applicable spread and the execution of FX Transactions, see the "Disclosure" page (or successor page) of www.adr.com (as updated by the Depositary from time to time).

Execution Disclosure

J.P. Morgan acting as depositary for depositary receipt ("DR") programs may facilitate the sale and purchase of securities in accordance with the applicable deposit agreement or the terms and condition of an unsponsored depositary receipts program. J.P. Morgan also acts as registrar and dividend disbursing agent for certain New York Registered Share ("NYRS") programs of issuers incorporated in the Netherlands. The procedures set forth below apply to any sales/purchases required under sponsored or unsponsored DR programs or a NYRS appointment to the extent such sales/purchases are contemplated in the terms of such appointment. Sales or purchases may be executed in the jurisdiction of incorporation of a DR issuer or in the market where the DRs or NYRSs are listed and/or traded. Examples include but are not limited to:

- o a sale in the local market of rights to subscribe to underlying equity shares of an Issuer, where such rights are not registered in the US (or other jurisdiction if registration is required);
- o a sale of shares issued as a result of the acquisition of a DR issuer;
- o a sale of corporate action-related entitlements that are not distributed to DR holders;
- o the purchase of local shares with a foreign currency cash remittance that cannot be converted to US dollars; and
- o a sale of securities underlying DRs that remain outstanding subsequent to the termination of a DR program.

Any exceptions to these procedures will be made in accordance with J.P. Morgan's policies.

Execution of sale or purchase of securities

If J.P. Morgan is required to endeavor to sell or purchase securities for the benefit of DR or NYRS holders, it may instruct the J.P. Morgan Equity Trading Desk ("JPM trading desk") acting as principal or agent to execute the transaction. JPM trading desk may charge a commission of up to 5 basis points (unless otherwise disclosed) calculated on the execution price (subject to rounding). If the JPM trading desk does not have the capability to buy or sell securities in the relevant market or is unable to perform the trade for any reason, J.P. Morgan may instruct its appointed local market custodian or a local broker to execute the sale or purchase, as the case may be. Any such local market custodian or local broker may charge a commission in relation to the execution of any such sale or purchase transaction. Sales or purchases executed through agents other than a JPM trading desk or J.P. Morgan's local market custodian will only be made in accordance with the policies of J.P. Morgan.

Execution Period

J.P. Morgan will endeavor to execute the full sale/purchase during the applicable trading period and in the applicable markets of the security to the best of its ability. Sales transactions will only commence subsequent to confirmation by J.P. Morgan of receipt of the security to be sold.

Absent a specific trading period, J.P. Morgan will instruct the JPM trading desk, the local custodian or the local broker, as the case may be to execute a sale or purchase as soon as reasonably practicable as market conditions will permit, endeavoring to complete such sale or purchase within five (5) business days. The execution price for the securities bought or sold will depend on market conditions, including but not limited to:

- a. volume of securities subject to the trade;
- b. influence of the trade on market value of securities;
- c. historic trading volumes of the securities; and
- d. number of counterparties interested in the trade.

J.P. Morgan does not guarantee that the securities will be purchased or sold or at any particular price.

Final Price

J.P. Morgan will base the final price ("Final Price") on the actual execution price for the sale or purchase as adjusted for costs and commissions as described below.

The Final Price for executions of trades over a trading period of more than one day will be determined based on the weighted average of the final prices of all the sales/purchases of securities carried out on behalf of J.P. Morgan and on its instructions that occurred over each day of the trading period taking into account the highest and lowest price traded on all days of the trading period during normal trading hours of the exchange or market where the security trades. Any conversion of foreign currency into US dollars that may be required will be undertaken in accordance with the foreign exchange policies of J.P. Morgan in place at that time. Please consult the additional disclosure for more information: [Depositary Receipts FX Disclosure]

The Final Price will be determined net of certain incurred costs or commissions, including but not limited to: (i) commission paid to a JPM trading desk, local custodian, local broker or other agent; (ii) stock exchange fees; (iii) applicable taxes and governmental charges; and (iv) any sale coordination fee of J.P. Morgan of up to 20 basis points calculated on the execution price (subject to rounding), with such fee to be assessed only in accordance with the terms and conditions of the applicable program and to the extent it would not cause the Final Price to fall outside of the range of prices for the security on that day during normal trading hours of the exchange or market where the security trades.

Disclaimer:

Each of the Depositary, the Bank and/or its affiliates reserves the right to change any of the above execution policies at any time in its discretion. This document is provided solely for informational purposes and provides a summary of the information contained herein. It is not a complete description of the transactions, processes and procedures referred to herein. Processes and procedures described in, and any other content of, this document are subject to change without notice. Neither the Depositary, the Bank nor any of their affiliates accept any obligation to update this document, whether or not such processes and/or procedures have changed.

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