



Depositary Receipts Announcement

December 19, 2022

NLMK - Termination

Deutsche Bank Trust Company Americas, as depositary (the "Depositary"), hereby announces that the Regulation S and Rule 144A Deposit Agreements dated March 24, 2005 and as amended on April 23, 2015 and further amended on February 15, 2021 (together the "Deposit Agreements") will terminate with effect at 5:00pm (Eastern Time) on January 18, 2023 (the "Termination Date"). All capitalized terms used, but not otherwise defined herein, shall have the meaning given to such terms in the Deposit Agreements.

Under the terms of each Deposit Agreement, if any DRs remain outstanding six months after the Termination Date, the Depositary may sell the shares represented by the then outstanding DRs (the "Shares") and shall deliver the net proceeds (if any) on a pro rata to Holders of DRs that have not previously surrendered DRs. However, the Depositary has been advised that it is currently unable to sell any Shares due to restrictions imposed by applicable Russian law, and, accordingly, there can be no guarantee that the Depositary will be able to sell any Shares at any point in the future. With effect from the Termination Date, the Depositary will not take any further action under or in respect of the Deposit Agreement, except as described above.

Further, as previously announced https://tss.gtbb.com/FileView/Data.aspx?URL=dbdr/publication/BookOpenClose/3949_2022Nov16_162349282.pdf, the books for cancellations for the DR Program were closed on November 18, 2022.

The Depositary has been advised that, in accordance with applicable Russian law, with effect from 27 April 2022, dividends are not paid on Shares underlying the DRs and, accordingly, no dividends declared and paid by the Issuer on or after 27 April 2022 have been received by, and are not held by, the Depositary for Holders of DRs. It may be possible for holders of Shares that have been withdrawn from the DR Program to claim any unpaid dividends in accordance with the procedure set forth in the Russian Federal Law on Joint-Stock Companies for unclaimed dividends.

Depositary Receipt Information:

Issue:	NLMK
CUSIP:	67011E105 , 67011E204
ISIN:	US67011E1055, US67011E2046
Symbol:	NLMKLI , NISQY
Country:	Russia
Ratio:	1 DS : 10 ORDS
Termination Date:	January 18, 2023
Cancellation Expiration:	July 18, 2023
Event:	Termination

Contacts

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Duewa Brooks

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Depositary Receipts Trust and Agency Services

Certain of these securities may not have been registered under the US Securities Act of 1933 (the "Act") and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Act. The investment or investment service that is the subject of this announcement is not available to retail clients as defined by the UK Financial Conduct Authority. This announcement has been approved and/or communicated by Deutsche Bank AG London. The services described in this notice are provided by Deutsche Bank Trust Company Americas (Deutsche Bank) or by its subsidiaries and/or affiliates in accordance with appropriate local registration and regulation. Deutsche Bank as the Depositary may use brokers, dealers or other service providers that are affiliates or other Deutsche Bank and that may earn fees and commissions. Deutsche Bank as the Depositary may pay a rebate to brokers in connection with the issuance of unsponsored depositary receipts. Deutsche Bank disclaims all responsibility regarding whether such broker discloses or passes all or a portion of such rebate to holders or beneficial owners of such depositary receipts. The above information is being provided solely for informational purposes by Deutsche Bank. Deutsche Bank does not warrant or guarantee the accuracy or completeness of, and does not undertake an obligation to update or amend, this announcement. Neither this announcement nor the information contained herein constitutes an offer or solicitation by Deutsche Bank or any other issuer or entity for the purchase or sale of any securities nor does it constitute a solicitation to any person in any jurisdiction where solicitation would be unlawful. This material shall not be construed as investment or legal advice or a recommendation, reference or endorsement by Deutsche Bank. Deutsche Bank as the Depositary provides no advice, recommendation or endorsement with respect to any company or security. No part of this announcement may be copied or reproduced in any way without the prior written consent of Deutsche Bank. Past results are not an indication of future performance. Copyright © December 2022 Deutsche Bank AG. All rights reserved.

[Please refer to the below for more details and contact adr@db.com for official instructions on how to surrender DRs.]

Reg S Termination

The Depositary shall, at any time at the written direction of the Company, terminate this Regulation S Deposit Agreement by providing notice of such termination to the Holders of all Regulation S GDR Certificates then outstanding at least thirty (30) days prior to the date fixed in such notice for such termination. If ninety (90) days shall have expired after (i) the Depositary shall have delivered to the Company a written notice of its election to resign or (ii) the Company shall have delivered to the Depositary a written notice of the removal of the Depositary, and in either case a successor depositary shall not have been appointed and accepted its appointment as provided in Section 5.4 hereof, the Depositary may terminate this Regulation S Deposit Agreement by providing notice of termination to the Holders of all Regulation S GDR Certificates then outstanding at least thirty (30) days prior to the date fixed for such termination. On and after the date of termination of this Regulation S Deposit Agreement, the Holder of a Regulation S GDR Certificate will, upon surrender of such Regulation S GDR Certificate at the Principal New York Office or the Principal London Office of the Depositary, upon the payment of the charges of the Depositary for the surrender of Regulation S GDR Certificates referred to in Section 5 hereof and Exhibit B hereto and subject to the conditions and restrictions therein set forth, and upon payment of any applicable taxes or governmental charges, be entitled to Delivery, to him or upon his order, of the Regulation S Deposited Securities represented by such Regulation S GDR Certificate. If any Regulation S GDR Certificates shall remain outstanding after the date of termination of this Regulation S Deposit Agreement, the Registrar thereafter shall discontinue the registration of transfers of Regulation S GDR Certificates, and the Depositary shall suspend the distribution of dividends to the Holders thereof, and shall not give any further notices or perform any further acts under this Regulation S Deposit Agreement, except that the Depositary shall continue to collect dividends and other distributions pertaining to Regulation S Deposited Securities, shall sell rights as provided in this Regulation S Deposit Agreement, and shall continue to deliver Regulation S Deposited Securities, subject to the conditions and restrictions set forth in Section 2.7 hereof, together with any dividends or other distributions received with respect thereto and the net proceeds of the sale of any rights or other property, in exchange for Regulation S GDR Certificates surrendered to the Depositary (after deducting or charging, as the case may be, in each case, the charges of the Depositary for the surrender of Regulation S GDR Certificates and the withdrawal of Regulation S Deposited Securities, any expenses for the account of the Holder in accordance with the terms and conditions of this Regulation S Deposit Agreement and any applicable taxes or governmental charges or assessments). At any time after the expiration of six (6) months from the date of termination of this Regulation S Deposit Agreement, the Depositary may sell the Regulation S Deposited Securities then held hereunder and may thereafter hold uninvested the net proceeds of any such sale, together with any other cash then held by it hereunder, in an unsegregated account, without liability for interest, for the pro rata benefit of the Holders of Regulation S GDR Certificates whose Regulation S GDR Certificates have not theretofore been surrendered. After making such sale, the Depositary shall be discharged from all obligations under this Regulation S Deposit Agreement with respect to the Regulation S GDR Certificates, the Regulation S GDSs and the Regulation S Deposited Securities, except to account for such net proceeds and other cash (after deducting, or charging, as the case may be, in each case, the charges of the Depositary for the surrender of a Regulation S GDR Certificate, any expenses for the account of the Holder in accordance with the terms and conditions of this Regulation S Deposit Agreement and any applicable taxes or governmental charges or assessments). Upon the termination of this Regulation S Deposit Agreement, the Company shall be discharged from all obligations under this Regulation S Deposit Agreement except for its obligations to the Depositary under Sections 5.5, 5.9, 7.6 and 7.12 hereof.

Termination 144 A

The Depositary shall, at any time at the written direction of the Company, terminate this Rule 144A Deposit Agreement by providing notice of such termination to the Holders of all Rule 144A GDR Certificates then outstanding at least thirty (30) days prior to the date fixed in such notice for such termination. If ninety (90) days shall have expired after (i) the Depositary shall have delivered to the Company a written notice of its election to resign or (ii) the Company shall have delivered to the Depositary a written notice of the removal of the Depositary, and in either case a successor depositary shall not have been appointed and accepted its appointment as provided in Section 5.4 hereof, the Depositary may terminate this Rule 144A Deposit Agreement by providing notice of termination to the Holders of all Rule 144A GDR Certificates then outstanding at least thirty (30) days prior to the date fixed for such termination. On and after the date of termination of this Rule 144A Deposit Agreement, the Holder of a Rule 144A GDR Certificate will, upon surrender of such Rule 144A GDR Certificate at the Principal New York Office or the Principal London Office of the Depositary, upon the payment of the charges of the Depositary for the surrender of Rule 144A GDR Certificates referred to in Section 5 hereof and Exhibit B hereto and subject to the conditions and restrictions therein set forth, and upon payment of any applicable taxes or governmental charges, be entitled to Delivery, to him or upon his order, of the Rule 144A Deposited Securities represented by such Rule 144A GDR Certificate. If any Rule 144A GDR Certificates shall remain outstanding after the date of termination of this Rule 144A Deposit Agreement, the Registrar thereafter shall discontinue the registration of transfers of Rule 144A GDR Certificates, and the Depositary shall suspend the distribution of dividends to the Holders thereof, and shall not give any further notices or perform any further acts under this Rule 144A Deposit Agreement, except that the Depositary shall continue to collect dividends and other distributions pertaining to Rule 144A Deposited Securities, shall sell rights as provided in this Rule 144A Deposit Agreement, and shall continue to deliver Rule 144A Deposited Securities, subject to the conditions and restrictions set forth in Section 2.7 hereof, together with any dividends or other distributions received with respect thereto and the net proceeds of the sale of any rights or other property, in exchange for Rule 144A GDR Certificates surrendered to the Depositary (after deducting or charging, as the case may be, in each case, the charges of the Depositary for the surrender of Rule 144A GDR Certificates and the withdrawal of Rule 144A Deposited Securities, any expenses for the account of the Holder in accordance with the terms and conditions of this Rule 144A Deposit Agreement and any applicable taxes or governmental charges or assessments). At any time after the expiration of six (6) months from the date of termination of this Rule 144A Deposit Agreement, the Depositary may sell the Rule 144A Deposited Securities then held hereunder and may thereafter hold uninvested the net proceeds of any such sale, together with any other cash then held by it hereunder, in an unsegregated account, without liability for interest, for the pro rata benefit of the Holders of Rule 144A GDR Certificates whose Rule 144A GDR Certificates have not theretofore been surrendered. After making such sale, the Depositary shall be discharged from all obligations under this Rule 144A Deposit Agreement with respect to the Rule 144A GDR Certificates, the Rule 144A GDSs and Rule 144A Deposited Securities, except to account for such net proceeds and other cash (after deducting, or charging, as the case may be, in each case, the charges of the Depositary for the surrender of a Rule 144A GDR Certificate, any expenses for the account of the Holder in accordance with the terms and conditions of this Rule 144A Deposit Agreement and any applicable taxes or governmental charges or assessments). Upon the termination of this Rule 144A Deposit Agreement, the Company shall be discharged from all obligations under this Rule 144A Deposit Agreement except for its obligations to the Depositary under Sections 5.5, 5.9, 7.6 and 7.12 hereof.