

February 21, 2023

To: The Depository Trust Clearing Company

**Re: Termination of a Sponsored Program**

Please be advised that on May 23, 2023, BNY Mellon (FINS # 265702) will no longer be the Depository bank for the following:

DR Name	CUSIP	Country	Description of Shares	Ratio (DR:ORD)
PJSC MMC Norilsk Nickel	55315J102	Russia	ADR	10 : 1

Owners and beneficial owners of the above American Depositary Receipts ("ADRs") have been notified that we will terminate the Deposit Agreement, dated June 15, 2001 between, PJSC MMC Norilsk Nickel, The Bank of New York Mellon, as Depository, and the Owners and Beneficial Owners of ADRs (the "Deposit Agreement"). As a result, the existing ADR facility will be terminated effective at 5:00 pm (Eastern Time) on May 22, 2023.

As a result of the termination of the Deposit Agreement described above, holders have until May 24, 2023 to decide if they would like to retain their interest in shares of the Issuer. If they do not surrender their ADRs and request delivery of the underlying Issuer shares before the Depository sells those shares, holders will lose the right to receive those shares and instead will be entitled, upon subsequent surrender of their ADRs, to receive the net proceeds of sale of those shares. The date or dates on which the Depository will sell remaining deposited Issuer shares has not been determined, but it will not be earlier than May 24, 2023.

Please be advised that, pursuant to our notice dated November 18, 2022, our books are closed for cancellation of PJSC MMC Norilsk Nickel ADRs. BNY Mellon cannot guarantee that our books will be re-opened for cancellation.

Should our books re-open for cancellation, investors surrendering ADRs for delivery of underlying shares, will be required to complete an attestation confirming there is no change in beneficial ownership resulting from the surrender of ADRs and receipt of underlying shares must accompany the request. A copy of this attestation is available on our website through the following link:  
<https://www.adrbnymellon.com/files/al1019288.pdf>.

Investors must have an account in Russia to take delivery of the underlying ordinary shares. The Depository is unable to open accounts to hold Russian ordinary shares on behalf of owners and beneficial owners of ADRs.

Subsequent to May 24, 2024, under the terms of the Deposit Agreement, the Depository may attempt to sell the underlying shares. If the Depository has sold such shares, you must surrender your ADRs to obtain payment of the sale proceeds, net of the expenses of sale, any applicable U.S. or local taxes or government charges and a cancellation fee of up to \$0.05 per ADR.

Please be advised that, due to restrictions introduced by the Central Bank of Russia, non-Russian persons are currently prohibited, for an indefinite period of time, from undertaking a sale of the Company's ordinary shares. Accordingly, the Depository may not be able to sell or receive any value for the underlying shares. In consideration of the fluidity of this situation, the information contained herein is subject to change. The Depository continues to closely monitor the situation and will publish revised information as and when necessary.

Additional information can be found in the News & Publications – Special Notices section of [www.adrbnymellon.com](http://www.adrbnymellon.com), including a recently published Notice on Russian-incorporated DR programs and FAQ [here](#).

#### Investor Disclosure

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Nothing herein shall be deemed to constitute an offer to sell or a solicitation of an offer to buy securities.

BNY Mellon collects fees from DR holders pursuant to the terms and conditions of the DRs and any deposit agreement under which they are issued. From time to time, BNY Mellon may make payments to an issuer to reimburse and/or share revenue from the fees collected from DR holders, or waive fees and expenses to an issuer for services provided, generally related to costs and expenses arising out of establishment and maintenance of the DR program. BNY Mellon may pay a rebate to brokers in connection with unsponsored DR issuances; brokers may or may not disclose or pass back some or all of such rebate to the DR investor. BNY Mellon may also use brokers, dealers or other service providers that are affiliates and that may earn or share fees and commissions.

BNY Mellon may execute DR foreign currency transactions itself or through its affiliates, or the Custodian or the underlying Company may execute foreign currency transactions and pay US dollars to BNY Mellon. In those instances where it executes DR foreign currency transactions itself or through its affiliates, BNY Mellon acts as principal counterparty and not as agent, advisor, broker or fiduciary. In such cases, BNY Mellon has no obligation to obtain the most favorable exchange rate, makes no representation that the rate is a favorable rate and will not be liable for any direct or indirect losses associated with the rate. BNY Mellon earns and retains revenue on its executed foreign currency transactions based on, among other things, the difference between the rate it assigns to the transaction and the rate that it pays and receives for purchases and sales of currencies when buying or selling foreign currency for its own account. The methodology used by BNY Mellon to determine DR conversion rates is available to registered Owners upon request or can be accessed at [https://www.adrbnymellon.com/news-and-publications/dr-issuers/drs\\_foreign\\_exchange\\_pricing\\_disclosure.pdf](https://www.adrbnymellon.com/news-and-publications/dr-issuers/drs_foreign_exchange_pricing_disclosure.pdf).

In those instances where BNY Mellon's Custodian executes DR foreign currency transactions, the Custodian has no obligation to obtain the most favorable exchange rate or to ensure that the method by which the rate will be determined will be the most favorable rate, and BNY Mellon makes no representation that the rate is the most favorable rate and will not be liable for any direct or indirect losses associated with the rate. In certain instances, BNY Mellon may receive dividends and other distributions from an issuer of securities underlying DRs in U.S. dollars rather than in a foreign currency. In such cases, BNY Mellon will not engage in or be responsible for any foreign currency transactions and it makes no representation that the rate obtained by an issuer is the most favorable rate and it will not be liable for any direct or indirect losses associated with the rate.

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Please reflect this change on your system. Should you have any questions, please do not hesitate to contact me.

Sincerely,  
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cc: London Stock Exchange  
OTC