



**Forced Conversion of Severstal Global Depositary Receipts
(ISIN US8181501045, US8181503025) (“GDRs”) into
PAO Severstal Ordinary Shares (ISIN RU0009046510) (“Shares”),
contemplated by Federal Law of the Russian Federation No. 114-FZ of April 16, 2022**

(sequence of actions in Q&A)

No.	Question	Answer
1	Who is eligible to participate in the forced conversion?	A person that owns GDRs held with custodians located outside the Russian Federation, who cannot receive the shares resulting from the conversion of depositary receipts due to the imposition of restrictive measures against them and (or) related persons, or against foreign entities that maintain records of their rights attached to securities of a foreign issuer, or due to unfriendly actions of foreign countries, international organizations, foreign financial organizations, including related to the introduction of restrictive measures against the Russian Federation, Russian legal entities, and citizens of the Russian Federation.
2	What do I gain from the forced conversion?	Ordinary shares of PAO Severstal on an owner custody account (in applicable cases – an S-type owner custody account) opened with Sberbank of Russia in the Russian Federation.
3	What documents should be provided?	<ol style="list-style-type: none">1. Application for a forced conversion.2. Documents confirming the purchase of depositary receipts (purchase-and-sale agreement / confirmation of purchase / broker’s report / statement of holdings / other).3. A letter listing the chain of custody accounts, accompanied by extracts from the accounts with custodians, confirming the rights attached to, and the chain of custody of, the depositary receipts.4. A letter on the reasons why the applicant cannot receive the Shares via the standard conversion (cancellation) of depositary receipts, and, if available, supporting documents (e.g., refusals to cancel depositary receipts).5. Power(s) of Attorney (if applicable).6. A set of documents and completed questionnaires for conclusion of a custody agreement and opening of a custody account with Sberbank of Russia. <p>If you have access to your personal online account on the bank/broker's website on the Internet, we additionally recommend that, in order to increase the reliability of the set of supporting documents (confirmation by a third party), a notarized Protocol of inspection of evidence with attachment of documents specified in paragraph 2 above is arranged and provided to Sberbank. In case of providing a Protocol of inspection of evidence with appendices in a foreign language, a notarized translation into Russian is required.</p>
4	In what form should the	An Application, letters, completed questionnaires of the applicant should be provided in original form, in Russian or in English.

	documents be provided?	<p>Purchase-and-sale agreements, broker's reports, other confirmations of securities purchase should be provided in original form, or in a certified copy, in Russian or in English, or if a document is in another language, it must be translated to Russian, with the translation certified by a Russian notary or a consulate service of the Russian Federation.</p> <p>Extracts from custodians should be provided in original form, in Russian or in English, or if a document is in another language, it must be translated to Russian, with the translation certified by a Russian notary or a consulate service of the Russian Federation.</p> <p>Powers of Attorney must be notarized, apostilled (legalized) in the country of issuance, powers of attorney in foreign languages must be translated to Russian, the translation must be certified by a Russian notary or a consulate service of the Russian Federation.</p> <p>Constituent and statutory documents of legal entities must be notarized, apostilled (legalized) in the country of issuance, documents in foreign languages must be translated to Russian, the translation must be certified by a Russian notary or a consulate service of the Russian Federation.</p> <p>All documents must be submitted in paper form.</p>
5	Where should the documents be submitted?	Sberbank of Russia, Custody Services, Sections 29-30, 2nd floor, entrance No.2, 19 Vavilova street, Moscow, 117997, Russian Federation.
6	What is the deadline for the submission of documents?	Not later than November 10, 2022.*
7	By what method the documents can be submitted?	<p>In person, or by an authorized representative.</p> <p>Delivery by courier service.</p> <p>Delivery by postal service (Russian Post, or similar postal service offering registered mail services).</p> <p>Identification of the Investor is performed in accordance with requirements of the laws of the Russian Federation.</p>
8	What is the deadline for a decision to accept or reject an application for a forced conversion? How will I learn about it?	<p>Not later than November 24, 2022.*</p> <p>You will receive a notification on the email address indicated in the Application for a forced conversion.</p> <p>*Due to enforcement of Federal Law No. 381-FZ dated Oct. 7, 2022, the deadlines for acceptance and consideration of applications for forced conversion were extended from Oct. 11, 2022 and Oct. 25, 2022 to Nov. 10, 2022 and Nov. 24, 2022, respectively.</p>
9	Will a custody account be opened for me in case of	No, a custody account will not be opened.

	refusal for a forced conversion?	
10	What are the contact details for consultations?	Email address: depository@sberbank.ru . Phone number: +7 (495) 665-56-00 ext. 18-721 followed by #.
11	Where can I obtain a form of the “Application for a forced conversion” and other templates?	Template of the “Application for a forced conversion” is available via link: https://www.sberbank.ru/common/img/uploaded/dp/application-for-a-forced-conversion-of-pao-severstal-gdr.pdf Other templates are available here: https://www.sberbank.ru/en/individualclients/investmentsandsecurities/cond
12	What are the relevant fees?	No fees are charged for processing an Application for a forced conversion. After conclusion of a custody agreement and opening of a custody account, standard fees will be applied, including safekeeping and transaction fees for shares: https://www.sberbank.ru/common/img/uploaded/dp/sberbank_indiv_custod_fees.pdf (for individuals) https://www.sberbank.ru/common/img/uploaded/dp/sberbank_custod_fees.pdf (for legal entities)
13	Are there any restrictions in the Russian Federation on the circulation of shares of Russian issuers received as a result of the cancellation of depository receipts?	Yes, there is a restriction in the Russian Federation established by the Bank of Russia Regulation No. 018-34-3/7461 dated April 08, 2022 (valid until May 02, 2023 or until its cancellation) for the circulation of shares of Russian issuers received as a result of the cancellation of depository receipts on the accounts of the owner custody accounts, trustee custody accounts, treasury custody accounts. Restriction: During the business day, it is allowed to carry out operations of share withdrawals in an amount not exceeding 0.2% (rounding to 1 share) of the number of shares received from April 27, 2022 to the date preceding the transaction, or if a resident of the Russian Federation, a friendly non-resident, or a non-resident Controlled Foreign Company (CFC)** became a holder of depository receipts after March 01, 2022 as a result of a purchase from a resident of the Russian Federation or a friendly non-resident of the Russian Federation (provided that after March 01, 2022 the holders of depository receipts were not unfriendly non-residents of the Russian Federation) - not exceeding 5%. Exceptions. The restriction does not apply to residents of the Russian Federation, friendly non-residents, or non-resident Controlled Foreign Companies, if they were holders of depository receipts before March 01, 2022 (inclusive) or became holders of depository receipts on the basis of the permission of the Government Commission of the Russian Federation for the Control of Foreign Investments, as well as transactions related to the return of securities as fulfillment of obligations under loan agreements, the second part of repo transactions, in the event that when depository

		<p>receipts were the object of the transaction, and shares are received after the cancellation of such depositary receipts.</p> <p>**A non-resident CFC is a controlled foreign company in accordance with the Bank of Russia Regulation No. 18-34/8928 dated Sep. 22, 2022.</p>
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Detailed description is available in the form of the Application for a forced conversion of PAO Severstal GDR via link:

<https://www.sberbank.ru/common/img/uploaded/dp/application-for-a-forced-conversion-of-pao-severstal-gdr.pdf>