

CORPORATE ACTION NOTICE

BOOKS CLOSED NOTICE



September 2, 2022

**NOTICE TO HOLDERS OF AMERICAN DEPOSITARY SHARES (“ADSs”) EVIDENCED BY
AMERICAN DEPOSITARY RECEIPTS (“ADRs”)
REPRESENTING DEPOSITED ORDINARY SHARES OF:
PJSC MMC NORILSK NICKEL
TEN ADRS REPRESENTS ONE ORDINARY SHARE
LEVEL I CUSIP: 55315J102
UNDERLYING ISIN: RU0007288411**

Please be advised that as a result of uncertainty in connection with the Automatic and Forced Cancellation process (as described in our notices of [July 14, 2022](#) and [August 1, 2022](#)), BNY Mellon has closed its books for cancellations with respect to the PJSC MMC Norilsk Nickel DR program until a complete reconciliation of its books and records against ADSs outstanding may be achieved. Note that BNY Mellon cannot guarantee that such reconciliation will be possible, and, to the extent such reconciliation is not possible, the ADR program books will not be reopened.

Please note that BNY Mellon will continue to attempt delivery of ordinary shares for any pending transactions where the ADSs have been presented to the depositary in good order on or before **September 2, 2022** for cancellation. Please ensure that your Russian custodian has the necessary receive instructions in place to accept delivery of the shares.

<u>Transaction Type</u>	<u>Close Date</u>	<u>Open Date</u>	<u>Close Reason</u>
Cancellation	Sep 6, 2022	TBD	Depositary Discretion

For questions about the acceptance of shares from a DR cancellation, please contact BNY Mellon at DRRussianInquiries@bnymellon.com.

PLEASE SEE INVESTOR DISCLOSURE ON LAST PAGE.

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/us/en/news-andpublications/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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