

APPROVED BY
decision of the Board of Directors
of PJSC MMK
Minutes of the Meeting
dated 20.12.2019, No. 10
Chairman of the Board of Directors:

_____V.F.Rashnikov

REGULATIONS
on the Corporate Secretary
of the Magnitogorsk Iron and Steel Works
Public Joint Stock Company

City of Magnitogorsk

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1. General Provisions

1.1. These Regulations on the Corporate Secretary of Public Joint-Stock Company Magnitogorsk Iron and Steel Works (hereinafter referred to as the Regulations) have been developed in accordance with the current legislation of the Russian Federation, the Corporate Governance Code recommended for use by letter of the Bank of Russia dated 10.04.2014 No. 06-52/2463, the Charter and internal documents of Public Joint-Stock Company Magnitogorsk Iron and Steel Works (hereinafter referred to as "the Company"), rules and requirements of the securities market regulators of Russia and Great Britain.

1.2. These Regulations determine the procedure of appointment of the Company's Corporate Secretary, his/her rights, obligations and responsibilities.

1.3. The Company's Corporate Secretary shall ensure the efficient ongoing interaction with shareholders, coordination of the Company's for protecting the Company's shareholders' rights and interests, facilitate the efficient work of the General Meeting of Shareholders, the Board of Directors and its Committees.

1.4. In performing his/her functions the Company's Corporate Secretary shall be guided by the applicable laws of the RF, the Charter, the Company's internal documents, decisions of the general shareholders' meeting or the Board of Directors, and these Regulations.

1.5. For the Company's Corporate Secretary to perform his/her duties and functions efficiently, he/she shall be assisted by the Company's business units whose functions, *inter alia*, shall include those falling within the functions of the Corporate Secretary.

1.6. The Corporate Secretary shall interact with the governing bodies, including the Chairman of the Board of Directors and Chairmen of the Committees of the Board and structural divisions to the extent necessary for the proper performance of his/her functions.

1.7. The Company's governing bodies and executives of structural divisions shall assist the Corporate Secretary in discharging his/her functions.

1.8. The Corporate Secretary shall immediately inform the Chairman of the Board of Directors and General Director of the Company of all facts leading to the impossibility of performance by the Corporate Secretary of his/her functions.

2. Appointment Procedure of the Company's Corporate Secretary

2.1. The Company's Corporate Secretary is annually appointed and dismissed by the General Director, upon a decision adopted by a majority vote of the members of the Board of Directors participating in the Board meeting.

The Company's Corporate Secretary shall act until the appointment of a new Corporate Secretary.

2.2. It is recommended to nominate a person for the position of the Company's Corporate Secretary who meets the following requirements:

- 1) higher legal, economic or business education;
- 2) experience in the corporate governance or in a managerial position for at least of two years;
- 3) knowledge of the RF legislation in the field of corporate law, as well as other legal acts that determine the rights of shareholders and regulate the activities of

the governing bodies, procedure for the issuance and circulation of securities, rules of information disclosure;

4) knowledge of the Charter and other documents regulating corporate relations within the Company;

5) knowledge of the preparation procedure and rules for convening of general meetings of shareholders and meetings of the Board of Directors (and its Committees), as well as the implementation of corporate governance procedures;

6) impeccable reputation, no record of convictions;

7) personal skills and qualities (inter-personal skills, responsibility, managerial and analytical skills);

8) no affiliation to the Company and its executives, no conflict of interests.

2.3 The Company's Corporate Secretary is accountable to and shall functionally report to the Board of Directors. The Corporate Secretary's administrative subordination shall be determined by the approved organizational structure of the Company.

2.4 An employment agreement shall be signed with the Corporate Secretary. The amount of remuneration to be paid to the Corporate Secretary and bonus payment provisions (conditions, procedure) shall be determined by the Board of Directors with due account for the recommendations of the Board of Directors' Committee for Nominations and Remunerations.

Unless all of the above mentioned is provided by the resolution of the Board of Directors, the terms and procedures of payment and amount of remuneration to the Corporate Secretary shall be determined in accordance with the employment agreement and Company's internal documents on remuneration.

The Company's Board of Directors with due account for the recommendations of the Committee for Nominations and Remunerations can decide to pay an additional remuneration to the Corporate Secretary based on the evaluation of the Board of Directors and Board of Directors' Committees performance, including the evaluation of organization of the Board of Directors and its Committees work and corporate governance.

3. Functions of the Company's Corporate Secretary

The Company's Corporate Secretary shall organize and initiate activities for improving the Company's system and practices of corporate governance and shall ensure:

3.1 preparation for and conduct of the Company's general shareholders' meetings, including the following:

3.1.1 preparation of the information on candidates to the Board of Directors, and to the position of the General Director. The Corporate Secretary shall obtain the candidates' consent for nomination to the above mentioned Company's governing bodies;

3.1.2 drafting the agenda for the general meetings of shareholders;

3.1.3 making the list of persons entitled to participate in the general shareholders' meeting;

3.1.4 proper notification of persons entitled to participate in the general shareholders' meeting, of such a meeting, preparation and sending of voting

ballots, notification of all members of the Board of Directors, the General Director and the Auditor of the Company, as well as the candidates for the election to the Company's governing bodies, regarding the general shareholders' meeting;

3.1.5 preparation of information (materials) to be provided to persons entitled to participate in the General Shareholders' Meeting, in the course of preparation for such a meeting, ensuring access to information (materials) to be provided to persons entitled to participate in the general shareholders' meeting, for review at the premises of the Company's executive body or at other locations stated in the notification of the General Shareholders' Meeting, or during such a meeting, certification and provision of copies of relevant documents at the request of persons entitled to participate in the general shareholders' meeting, as provided for by the applicable RF laws ;

3.1.6 collection of completed voting ballots delivered to the Company, and their timely handing over to the Company's registrar performing the functions of the Counting Committee;

3.1.7 supervision of the procedure of registration of participants in the general shareholders' meeting, keeping of the minutes of the meeting and drawing up the minutes on the results of voting at the meeting, and prompt provision to the persons entitled to participate in the general shareholders' meeting, of the report on the results of voting at the meeting as provided for by the applicable laws of the Russian Federation and the Company's internal documents;

3.1.8 preparation of replies to questions of the members of the general meeting related to the procedures of the meeting, and taking of measures for the settlement of conflicts related to the preparation and conduct of the shareholders' meeting.

3.1.9 organization of electronic communication with persons entitled to participate in general meetings of shareholders, in the process of exercising their rights during preparation and participation in general meetings of shareholders (including the receipt of information and voting);

3.1.10 control over execution of the resolutions adopted by the general shareholders' meeting, including the control over the procedure and terms of dividend payments to the shareholders;

3.2. elaboration of programs for the improvement of corporate governance and introduction of amendments to the Company's internal documents within the scope of the Corporate Secretary's functions to bring them in line with the legislative requirements and the best corporate governance practice;

3.3 ensure efficient work of the Company's Board of Directors and its Committees, including the following:

3.3.1 taking part in drafting the documents regulating the work of the Board of Directors and its Committees;

3.3.2 taking part in drafting the work schedules of the Board of Directors and its Committees;

3.3.3 interaction with the independent and non-executive members of the Board of Directors during preparation for the BoD's and Committees' meetings;

3.3.4 participation in the Board of Directors' and its Committees' meetings;

3.3.5 annual assessment/evaluation by the Board members (through self-evaluation) of the performance efficiency of the Board of Directors, its members and Committees in accordance with the criteria approved by the Board of Directors' Committee on Nominations and Remunerations, or, in case of the BoD's decision to conduct an independent assessment, the Corporate Secretary shall arrange for such assessment;

3.3.6 facilitating the compliance with the procedures for ensuring succession of members of the Company's Board of Directors in accordance with Article 3 of the Regulations on the Board of Directors of PJSC MMK within the scope of the Corporate Secretary's functions;

3.3.7. ensuring regular notification of independent members of the Board of Directors about the most significant events in financial and economic activities of the Company and its affiliated companies, as well as about other events affecting the interests of shareholders, in accordance with paragraph 2 of Article 15 of the Regulation on the Board of Directors of the Company;

3.3.8. ensuring immediate notification of the Board of Directors of all identified violations of the law, as well as of the provisions of the Company's internal documents, the observance of which relates to the functions of the Corporate Secretary.

3.4 ensure the compliance with the requirements to the disclosure (provision) of information on the Company set out in the applicable Russian laws, the Charter and the Company's internal documents for the achievement of the fullest possible exercise of the shareholders' rights for receiving the information material for taking the investment and management decisions, as well as the right for protection of the information on the Issuer, disclosure of which may cause damage to the Company and its shareholders;

3.5 compliance with requirements of the current legislation in respect of the use, keeping and disclosure of insider information in accordance with the Company's Regulations on Insider Information;

3.6 maintaining the lists of insiders and providing them on the request of the organizer of trading;

3.7 keeping of documents in accordance with the applicable laws of the Russian Federation, the Company's internal documents and local acts and providing access thereto; provision and certification of copies of documents (within the scope of his/her functions);

3.8 timely collection and submission to the Company of information on related party transactions;

3.9 interaction between the Company and its shareholders and prevention of any corporate conflicts:

3.9.1 ensuring the implementation of procedures established by the law and the Company's internal documents securing the exercise of shareholders' legal rights and interests and control over their implementation;

3.9.2 ensuring the proper and timely review by the Company of shareholders' inquiries including the inquiries from state authorities (within the scope of his/her functions) and monitoring their execution;

3.9.3 ensuring settlement of conflicts related to the violation of shareholders' rights;

3.10 interaction between the Company and regulatory authorities, trade arrangers, the registrar and other professional participants of securities market and other persons within the scope of his/her functions.

4. Rights of the Company's Corporate Secretary

The Corporate Secretary shall be entitled to:

- 4.1 request and receive necessary information and documents from the Company's chief executives and divisional heads;
- 4.2 within his/her functions, prepare materials for consideration by the Company's management bodies;
- 4.3 request the Company's registrar to provide clarifications regarding complaints received from shareholders, or request such information from the Company's registrar as may be required for the performance of his/her functions; supervise compliance with the applicable Russian laws in keeping the shareholders' register;
- 4.4 control over the compliance, by the managers of the Company's structural divisions and its employees, with the legislation and internal documents within the matters related to his/her functions;
- 4.5 exercise other rights provided by this Regulation and other internal documents of the Company necessary to carry out the functions of the Corporate Secretary.

5. Obligations of the Company's Corporate Secretary

The Corporate Secretary shall be obliged to:

- 5.1 strictly observe the provisions and requirements of the applicable Russian laws, the Company's Charter, internal documents and these Regulations, and perform his/her duties in good faith;
- 5.2 observe the interests of the Company's shareholders in resolving any arising problems.
- 5.3 inform the Board of Directors about situations leading to violation of legal norms in the field of corporate governance, infringement of shareholder rights and development of a corporate conflict.

6. Responsibility of the Company's Corporate Secretary

6.1 The Company's Corporate Secretary shall be responsible for:

- 6.1.1 compliance with applicable Russian laws and internal work procedures;
- 6.1.2 performance of functions established by these Regulations, the Charter and the Company's internal documents;
- 6.1.3 safekeeping of the information classified as commercial secret;
- 6.1.4 timely and proper disclosure of information by the Company;
- 6.1.5 proper review of inquiries and applications of the Company's shareholders and timely settlement of conflicts;
- 6.1.6 integrity of confidential information about the Company's shareholders and their transactions;

6.1.7 lawful use of insider information;

6.1.8 accuracy, completeness and reliability of the documents submitted and certified by him/her.

6.2 The distribution of functions of the Corporate Secretary between the various structural units shall not exempt the Corporate Secretary from responsibility of compliance with corporate procedures.

7. Procedure for approval and amendment of the Regulations

7.1 These Regulations shall be approved by the Board of Directors. Decision on its approval shall be made by a majority vote of the Board members participating in the meeting of the Board of Directors.

7.2 Amendments and additions to the Regulations shall be introduced according to the same procedure as its approval.

7.3 Provided that some clauses of these Regulations may become non-conforming with the current legislation of the Russian Federation, because of legislative amendments, such clauses shall become invalid and the Corporate Secretary shall be governed by the current legislation of the Russian Federation until appropriate amendments are made to the Regulations.