

**THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS. IF NOTEHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD SEEK INDEPENDENT ADVICE, INCLUDING AS TO ANY LEGAL, FINANCIAL OR TAX CONSEQUENCES, IMMEDIATELY FROM THEIR OWN BROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL, TAX OR LEGAL ADVISER. THIS NOTICE DOES NOT CONSTITUTE AN OFFER TO SELL, OR A SOLICITATION OF AN OFFER TO BUY, ANY SECURITY AND IS BEING SENT TO NOTEHOLDERS SOLELY IN THEIR CAPACITY AS SUCH IN CONNECTION WITH THE MEETING (AS DEFINED BELOW). THIS DOES NOT AFFECT THE RIGHT OF NOTEHOLDERS TO APPOINT A PROXY TO ATTEND AND VOTE AT THE MEETING IN ACCORDANCE WITH THE PROVISIONS OF THE TRUST DEED (AS DEFINED BELOW).**

5 September 2022

**PUBLIC JOINT STOCK COMPANY MAGNITOGORSK IRON & STEEL WORKS  
(the "Guarantor")**

**NOTICE OF MEETING**

**of the holders of its outstanding**

**U.S.\$500,000,000 4.375% Guaranteed Notes due 2024 (the "Notes") issued by MMK INTERNATIONAL CAPITAL DAC (the "Issuer") and unconditionally and irrevocably guaranteed by the Guarantor**

**(ISIN: XS1843434959 (Regulation S) / US553142AA88 (Rule 144A); Common Code: 111730628 (Regulation S) / 111730628 (Rule 144A Common code))**

**Reference is made to the Consent Solicitation Memorandum dated 5 September 2022 (the "Memorandum") which relates, *inter alia*, to the Notes, which can be obtained from the Guarantor via RGD by email at [MMKconsentsolicitation2022@rgd.legal](mailto:MMKconsentsolicitation2022@rgd.legal)**

**NOTICE IS HEREBY GIVEN** that a meeting (the "**Meeting**") of the holders of Notes (the "**Noteholders**"), which is hereby being convened by the Guarantor, will be held at 1:00 p.m. (London time) on 27 September 2022 via teleconference (using a video enabled platform) with dial-in details to be provided by or on behalf of RGD following the Guarantor's satisfaction of the identity of the Noteholders and their status as Noteholders as of 20 September 2022 for the purpose of considering and, if thought fit, passing the Extraordinary Resolutions to approve the Proposals as set out in the Memorandum.

Capitalised terms used but not defined in this Notice shall have the meanings given to them in Memorandum.

**General**

**THE ORIGINAL TRUSTEE HAS NOT BEEN INVOLVED IN THE FORMULATION OF THE EXTRAORDINARY RESOLUTIONS AND THE ORIGINAL TRUSTEE EXPRESSES NO OPINION ON THE MERITS OF THE EXTRAORDINARY RESOLUTIONS OR ON WHETHER NOTEHOLDERS WOULD BE ACTING IN THEIR BEST INTERESTS IN APPROVING THE EXTRAORDINARY RESOLUTIONS, AND NOTHING IN THIS NOTICE SHOULD BE CONSTRUED AS A RECOMMENDATION TO NOTEHOLDERS FROM THE ORIGINAL TRUSTEE TO VOTE IN FAVOUR OF, OR AGAINST, THE EXTRAORDINARY RESOLUTIONS. NOTEHOLDERS SHOULD TAKE INDEPENDENT FINANCIAL, TAX AND LEGAL ADVICE ON THE MERITS AND ON THE CONSEQUENCES OF VOTING IN FAVOUR OF, OR AGAINST, THE EXTRAORDINARY RESOLUTIONS, INCLUDING AS TO ANY LEGAL, FINANCIAL OR TAX CONSEQUENCES, IMMEDIATELY FROM THEIR OWN BROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, OR OTHER INDEPENDENT FINANCIAL, TAX OR LEGAL ADVISER. THE ORIGINAL TRUSTEE HAS NOT REVIEWED, NOR WILL IT BE REVIEWING, ANY DOCUMENTS RELATING TO THE PROPOSALS.**

Noteholders may obtain a copy of the Memorandum from the Guarantor via RGD, the contact details for whom are set out below. A Noteholder will be required to produce evidence satisfactory to the Guarantor as to its status as a Noteholder or a person acting on behalf of or in the interests of a Noteholder and that it is a person to whom it is lawful to send the Memorandum and to make an

invitation pursuant to the Proposals under applicable laws before being sent a copy of the Memorandum.

The attention of Noteholders is particularly drawn to the procedures for voting, quorum and other requirements for the passing of the Extraordinary Resolutions at the Meeting or any meeting held following any adjournment of the Meeting, which are set out at "*Voting and Quorum*" below. Having regard to such requirements, Noteholders are strongly urged either to attend the Meeting or to take steps to be represented at the Meeting as soon as possible.

### **Extraordinary Resolutions**

#### *Extraordinary Resolution No. 1 (the Resignation and Appointment Extraordinary Resolution)*

The Guarantor hereby requests that the holders of the Notes presently outstanding, pursuant to the provisions of Schedule 3 (*Provisions for Meetings of Noteholders*) of the Trust Deed:

1. approve and agree to the Resignation and Appointment (including, for the avoidance of doubt, the appointment of LLC "LCP Investor Services" as New Trustee);
2. agree, authorise and direct the Original Trustee, the New Trustee, the Principal Paying Agent, the Issuer, the Transfer Agent, the Registrar and the Guarantor as necessary, to enter into the relevant Amendment Documents as may be necessary to document the Resignation and Appointment in such forms as may be agreed by them;
3. authorise, direct, ratify, sanction, request, instruct and empower the Original Trustee and the New Trustee to concur in and, without the need for any further consent or approval, to take steps as may be necessary or desirable in the Original Trustee's or the New Trustee's sole discretion to carry out and give effect to the Resignation and Appointment;
4. waive the requirement of clause 27.1 (*Appointment and removal*) of the Trust Deed prescribing that only a trust corporation can be appointed as a successor sole trustee under the Trust Deed to allow the legal and valid appointment of the New Trustee;
5. waive the requirement of clause 2 (*Convening a Meeting*) of Schedule 3 (*Provisions for Meetings of the Noteholders*) of the Trust Deed, prescribing that every meeting of the Noteholders shall be held at such time and place as the Trustee may appoint or approve, in relation to the Meeting;
6. discharge, indemnify and exonerate the Original Trustee, the Principal Paying Agent, the Transfer Agent, the Registrar and the New Trustee (as the case may be) from all liability for which it may have become or may become responsible under the transaction documents relating to the Notes, or the Notes in respect of any act or omission in connection with this Extraordinary Resolution or its implementation;
7. acknowledge and agree that nothing contained herein shall impair the rights of the Original Trustee or the New Trustee to seek reimbursement of or indemnification against all losses, liabilities, damages, costs, charges and expenses incurred by the Original Trustee or the New Trustee which are available to the Original Trustee or will, following its appointment, be available to the New Trustee under the terms of the Trust Deed;
8. assent, approve and acknowledge that the Original Trustee, the Principal Paying Agent, the Registrar, the Transfer Agent and the New Trustee are hereby authorised and instructed not to obtain any legal opinions in connection with this Extraordinary Resolution, and that neither of them will be liable to any Noteholder for the failure to do so or for any consequences from following this instruction;
9. waive any actual or potential breaches of the Trust Deed and Terms and Conditions of the Notes and any deficiencies (including those related to the approval of the regulations for holding of the Meeting in virtual format or the nomination of the chairman of the Meeting) that might formally occur as a result of this Extraordinary Resolution being adopted on the basis of the procedures set out in the Consent Solicitation Memorandum dated 5 September 2022 (the "**Memorandum**") and ratify any and all such breaches and/or deficiencies and instruct the New Trustee to waive the same and treat this Extraordinary Resolution as a valid one despite any such breaches or deficiencies having occurred;
10. irrevocably waive any claim that the Noteholders may have against the Original Trustee, the Principal Paying Agent, the Transfer Agent, the Registrar and the New Trustee arising as a result of any loss or damage which it may suffer or incur as a result of any of them acting upon this Extraordinary Resolution (including but not limited to circumstances where it is subsequently found that there is a defect in the passing of this resolution or that this resolution is not valid or

binding on the Noteholders) and further confirm that the Noteholders will not seek to hold any of them liable for any such loss or damage;

11. agree that terms used, but not defined in this Extraordinary Resolution, shall have the meanings ascribed to them in the Memorandum; and
12. agree that this Extraordinary Resolution of the Noteholders shall be binding on all Noteholders.

The Guarantor hereby requires the Noteholders to acknowledge, confirm and agree that:

1. each of the Noteholders shall promptly, and in any event within 3 Russian business days from the relevant request from the Issuer and/or the Guarantor, furnish to the Issuer and/or the Guarantor (as applicable), all documents relating to the acquisition and ownership of the Notes which the respective Noteholder holds and such other documents and information, including in relation to the withholding tax and KYC, as may be reasonably requested by the Issuer and/or the Guarantor;
2. the terms of this Extraordinary Resolution have not been formulated by the Original Trustee who expresses no view on them, and nothing in this Extraordinary Resolution or otherwise should be construed as a recommendation to the Noteholders from the Original Trustee to either approve or reject this Extraordinary Resolution;
3. the Original Trustee has not been involved in the formulation of this Extraordinary Resolution and that, in accordance with normal practice, the Original Trustee expresses no opinion on the merits (or otherwise) of this Extraordinary Resolution;
4. the Original Trustee is not responsible for the accuracy, completeness, validity or correctness of the statements made and documents referred to in this Extraordinary Resolution or any omissions from this Extraordinary Resolution;
5. the Noteholders have consulted their own independent legal and/or financial advisers and conducted such due diligence as they consider necessary or appropriate for the purposes of considering this Extraordinary Resolution;
6. the Noteholders have formed their own view in relation to the actions arising out of this Extraordinary Resolution without any reliance on the Original Trustee or its advisers;
7. the Original Trustee has not given (directly or indirectly through any other person) any assurance, guarantee, or representation whatsoever as to the expected or projected success profitability, return, performance result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise), of this Extraordinary Resolution; and
8. the Noteholders are sophisticated investors familiar with transactions similar to their investment in the Notes and persons submitting Voting Instructions are acting for their own account or on account of Noteholders eligible to submit such Voting Instructions, and have made their own independent decisions in respect of the passing of this Extraordinary Resolution and have delivered this resolution with full understanding of all the terms, conditions and risks associated with or that exist or may exist now or in the future in connection with this Extraordinary Resolution and they confirm that they are capable of assuming and are willing to assume (financially or otherwise) those risks.

This Extraordinary Resolution and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.

*Extraordinary Resolution No. 2 (the Amendments Extraordinary Resolution)*

The Guarantor hereby requests that the holders of the Notes presently outstanding, pursuant to the provisions of Schedule 3 (*Provisions for Meetings of Noteholders*) of the Trust Deed:

1. approve and agree to the Simplified Cancellation, and agree that the Simplified Cancellation shall become binding on the Noteholders, the Guarantor, the Issuer, the Principal Paying Agent, the Registrar, the Transfer Agent and the New Trustee regardless of whether or not the relevant Amendment Documents relating to the Notes necessary to document the Simplified Cancellation are executed, and waive any actual or potential breaches that might formally occur as a result of treating any Notes as Designated Notes in accordance with the Simplified Cancellation to the extent the Simplified Cancellation is not formalised by way of executing such Amendment Documents;
2. agree, authorise and direct the New Trustee, the Principal Paying Agent, the Issuer, the Guarantor, the Transfer Agent, and the Registrar to enter into the relevant Amendment

Documents as may be necessary to document the Simplified Cancellation in such forms as may be agreed by them;

3. authorise, direct, ratify, sanction, request, instruct and empower the New Trustee to concur in and, without the need for any further consent or approval, to take steps as may be necessary or desirable in the New Trustee's sole discretion to carry out and give effect to the Proposals in this Extraordinary Resolution and to refrain from taking any steps which may conflict with, or be prejudicial to, the Proposals in this Extraordinary Resolution;
4. waive the requirement of clause 2 (*Convening a Meeting*) of Schedule 3 (*Provisions for Meetings of the Noteholders*) of the Trust Deed, prescribing that every meeting of the Noteholders shall be held at such time and place as the Trustee may appoint or approve, in relation to the Meeting;
5. discharge and exonerate the Principal Paying Agent, the Registrar, the Transfer Agent and the New Trustee (as the case may be) from all liability for which it may have become or may become responsible under the transaction documents relating to the Notes, or the Notes in respect of any act or omission in connection with this Extraordinary Resolution or its implementation;
6. acknowledge and agree that nothing contained herein shall impair the rights of the New Trustee to seek reimbursement of or indemnification against all losses, liabilities, damages, costs, charges and expenses incurred by the New Trustee which are available to the New Trustee under the terms of the Trust Deed;
7. assent, approve and acknowledge that the Principal Paying Agent, the Registrar, the Transfer Agent and the New Trustee are hereby authorised and instructed not to obtain any legal opinions in connection with this Extraordinary Resolution, and that neither of them will be liable to any Noteholder for the failure to do so or for any consequences from following this instruction;
8. waive any actual or potential breaches of the Trust Deed and Terms and Conditions of the Notes and any deficiencies (including those related to the approval of the regulations for holding of the Meeting in virtual format or the nomination of the chairman of the Meeting) that might formally occur as a result of this Extraordinary Resolution being adopted on the basis of the procedures set out in the Consent Solicitation Memorandum dated 5 September 2022 (the "**Memorandum**") and ratify any and all such breaches and/or deficiencies and instruct the New Trustee to waive the same and treat this Extraordinary Resolution as a valid one despite any such breaches or deficiencies having occurred;
9. irrevocably waive any claim that the Noteholders may have against the Original Trustee, the Principal Paying Agent, the Registrar, the Transfer Agent and the New Trustee arising as a result of any loss or damage which it may suffer or incur as a result of any of them acting upon this Extraordinary Resolution (including but not limited to circumstances where it is subsequently found that there is a defect in the passing of this resolution or that this resolution is not valid or binding on the Noteholders) and further confirm that the Noteholders will not seek to hold any of them liable for any such loss or damage;
10. agree that terms used, but not defined in this Extraordinary Resolution, shall have the meanings ascribed to them in the Memorandum; and
11. agree that this Extraordinary Resolution of the Noteholders shall be binding on all Noteholders.

The Guarantor hereby requires the Noteholders to acknowledge, confirm and agree that:

1. each of the Noteholders shall promptly, and in any event within 3 Russian business days from the relevant request from the Issuer and/or the Guarantor, furnish to the Issuer and/or the Guarantor (as applicable), all documents relating to the acquisition and ownership of the Notes which the respective Noteholder holds and such other documents and information, including in relation to the withholding tax and KYC, as may be reasonably requested by the Issuer and/or the Guarantor;
2. the terms of this Extraordinary Resolution have not been formulated by the Original Trustee who expresses no view on them, and nothing in this Extraordinary Resolution or otherwise should be construed as a recommendation to the Noteholders from the Original Trustee to either approve or reject this Extraordinary Resolution;
3. the Original Trustee has not been involved in the formulation of this Extraordinary Resolution and that, in accordance with normal practice, the Original Trustee expresses no opinion on the merits (or otherwise) of this Extraordinary Resolution;
4. the Original Trustee is not responsible for the accuracy, completeness, validity or correctness of

the statements made and documents referred to in this Extraordinary Resolution or any omissions from this Extraordinary Resolution;

5. the Noteholders have consulted their own independent legal and/or financial advisers and conducted such due diligence as they consider necessary or appropriate for the purposes of considering this Extraordinary Resolution;
6. the Noteholders have formed their own view in relation to the actions arising out of this Extraordinary Resolution without any reliance on the Original Trustee or its advisers;
7. the Original Trustee has not given (directly or indirectly through any other person) any assurance, guarantee, or representation whatsoever as to the expected or projected success profitability, return, performance result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise), of this Extraordinary Resolution; and
8. the Noteholders are sophisticated investors familiar with transactions similar to their investment in the Notes and persons submitting Voting Instructions are acting for their own account or on account of Noteholders eligible to submit such Voting Instructions, and have made their own independent decisions in respect of the passing of this Extraordinary Resolution and have delivered this resolution with full understanding of all the terms, conditions and risks associated with or that exist or may exist now or in the future in connection with this Extraordinary Resolution and they confirm that they are capable of assuming and are willing to assume (financially or otherwise) those risks.

This Extraordinary Resolution and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.

### **Voting and Quorum**

The provisions governing the convening and holding of a meeting of the Noteholders are set out in the Trust Deed, a copy of which is available for inspection by the Noteholders as referred to above.

The quorum required at each original Meeting shall be at least one or more persons holding Notes or being proxies or representatives and holding or representing in the aggregate a clear majority in principal amount of the Notes for the time being outstanding.

If within half an hour after the time fixed for any Meeting a quorum is not present, then (unless the Guarantor and the Original Trustee otherwise agree), it shall be adjourned for such period (which shall be not less than 14 days and not more than 42 days) and to such place as the Chairman determines; provided, however, that:

1. the Meeting shall be dissolved if the Guarantor so decides; and
2. no Meeting may be adjourned more than once for want of a quorum.

The chairman may with the consent of (and shall if directed by) the Meeting adjourn the Meeting from time to time and from place to place, but no business shall be transacted at any adjourned Meeting except business which might lawfully have been transacted at the Meeting from which the adjournment took place.

To be passed, the Extraordinary Resolutions must be passed at the Meeting duly convened and held in accordance with the provisions of Schedule 3 (*Provisions for Meetings of Noteholders*) of the Trust Deed by the affirmative vote of holders of outstanding Notes present in person or represented by proxy or representative owning in the aggregate more than half in principal amount of the outstanding Notes owned by the Noteholders who are so present or represented at the meeting (or, in the case of an adjourned meeting, one-quarter). The quorum required at each original Meeting shall be at least one or more persons holding Notes or being proxies or representatives and holding or representing in the aggregate a clear majority in principal amount of the Notes for the time being outstanding.

Noteholders should note these quorum requirements and should be aware that, if the Noteholders either present or appropriately represented at the Meeting are insufficient to form a quorum for the Extraordinary Resolution, such Extraordinary Resolution (and consequently, the relevant aspects of the Proposals) cannot be formally considered thereat.

An Extraordinary Resolution shall be binding upon all Noteholders, whether or not present or represented at such Meeting, and each of the Noteholders shall be bound to give effect to it accordingly. Notice of the result of every vote on an Extraordinary Resolution shall be given to the Noteholders, the Registrar and the Paying Agents (with a copy to the Issuer, the Guarantor and the Trustee) within 14 days of the conclusion of the Meeting.

This notice and any non-contractual obligations arising out of, or in connection with, it shall be governed by, and shall be construed in accordance with, English law.

This Notice is given by the Guarantor. Noteholders should contact RGD for further information or in case of question:

*RGD:*

**Rybalkin, Gortsunyan, Dyakin and Partners Advocates Bureau**

Address: 127051 Moscow, 2 Tsvetnoy Boulevard, Entrance B, 5th Floor

Email: [MMKconsentsolicitation2022@rgd.legal](mailto:MMKconsentsolicitation2022@rgd.legal)