

RECEIPT-TO-SHARE CONVERSION OF THE DEPOSITARY RECEIPTS OF PJSC GAZPROM

Memo

22 June 2022

PJSC Gazprom declared that its deposit agreement with the Bank of New York Mellon (“**BNYM**”) is terminated. Some mass media announced that it means that the investments of foreign holders of the depositary receipts (the “**DRs**”) thus have vanished.

However, there is a mechanism of the receipt-to-share conversion of the DRs of PJSC Gazprom issued by BNYM into ordinary shares of PJSC Gazprom (the “**conversion**”) – below you may find the general information regarding the main stages of this procedure with the best practice as of 22 June 2022.

The conversion right only applies to the investors holding the DRs **as of 27.04.2022**.

1) Opening of the account for the converted shares

The DR holder shall open the account (the “**Shares account**”) for the converted shares of PJSC Gazprom. The Shares account shall be opened:

- ▶ with a foreign depositary acting as a foreign nominee and holding a shares account at a Russian depositary, or
- ▶ with a Russian depositary.

The Shares account for the converted shares of PJSC Gazprom can be opened under the simplified procedure in the Russian depositary connected with PJSC Gazprom – PJSC Gazprombank without participation of the DR holder or his representative.

According to our information, the Shares account can be opened in some other banks (UniCredit Bank, Raiffeisen Bank etc.) and foreign depositaries.

If the Shares account is opened in the Russian depositary, then the DR holder or his representative acting on the basis of the notarized and apostilled power of attorney will have to perform **the identification procedure** in the office of the depositary in Russia.

2) Transfer of the DRs to the account of BNYM in the Depositary Trust Company (DTC)

After opening of the Shares account, the DR holder shall contact its broker or the depositary (depends on which company maintains records with respect to his DRs), which shall initiate the procedure **to de-register the DRs and transfer them** to the account opened by BNYM with the DTC.

3) Sending of the instruction to BNYM to convert the DRs and transfer the converted shares to the Shares account

After the transfer of the DRs to the BNYM account in the DTC, the DR holder shall send 2 forms to BNYM:

- ▶ **an application to convert the DRs** (the "Transmittal letter");
- ▶ **a completed electronic certification form.**

BNYM shall convert the DRs credited to its DTC account into the shares of PJSC Gazprom and transfer them to the Shares account.

Please be informed that the DR holder will have to pay a fee to BNYM for the conversion (17,50\$ for the procedure + up to 0,05\$ for each DR).

4) Crediting of the converted shares to the Shares account

After the transfer of the shares by BNYM, the DR holder shall send the instruction to credit the shares to the Russian or foreign depository where the DR holder opened his Shares account to maintain record of the converted shares.

Mosgo & Partners provide full support and assistance to the DR holders within the procedure of the conversion.

Please do not hesitate to contact us should you have any questions.

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