

Certification and Agreement of Persons (other than Affiliates) Acquiring Rule 144A GDRs
Upon Deposit of Shares Pursuant to Section 2.3 of the
Rule 144A Deposit Agreement¹

CITIBANK, N.A., as Depositary
388 Greenwich Street
New York, NY 10013

Re: PJSC "SEVERSTAL" (incorporated as a public joint stock company under the laws of the Russian Federation)

We refer to the Rule 144A Amended and Restated Deposit Agreement, dated as of December 6, 2021 (the "Rule 144A Deposit Agreement"), among PJSC "SEVERSTAL" (the "Company"), CITIBANK, N.A., as Depositary (the "Depositary"), and Holders and Beneficial Owners from time to time of Rule 144A Global Depositary Receipts (the "Rule 144A GDRs") evidenced by Rule 144A Global Depositary Receipt Certificates (the "Rule 144A GDR Certificates") issued thereunder. Capitalized terms used but not defined herein shall have the meanings given them in the Rule 144A Deposit Agreement.

1. This Certification and Agreement is furnished in connection with the deposit of Shares and request for issuance of Rule 144A GDRs pursuant to Section 2.3 of the Rule 144A Deposit Agreement.

2. We acknowledge (or if we are acting for the account of another person, such person has confirmed to us that it acknowledges) that the Rule 144A GDR Certificates, the Rule 144A GDRs evidenced thereby and the Shares represented thereby have not been and will not be registered under the Securities Act of 1933, as amended (the "Act"), or with any securities regulatory authority in any state or other jurisdiction of the United States.

3. We certify that we are not the Company or an "Affiliate" (as such term is defined in Regulation C under the Act) of the Company and that, if we are acting on behalf of another person, such person is not the "Company" and has confirmed to us that it is not an "Affiliate" of the Company and that it is not acting on behalf of the Company or an "Affiliate" of the Company.

4. We certify that either:

(a) We are a Qualified Institutional Buyer (as defined in Rule 144A under the Act), and at the time of issuance of the Rule 144A GDRs referred to above, we (or one or more Qualified Institutional Buyers for whose account we are acting) will be the beneficial owner thereof.

OR

¹ To be used prior to effectiveness of a registration statement on Form F-6 under the Securities Act of 1933 relating to depositary receipts to be issued pursuant to the Deposit Agreement.

(b) We are a broker - dealer acting for the account of our customer and our customer has confirmed to us that it is a Qualified Institutional Buyer and either:

(i) at the time of issuance of the Rule 144A GDRs referred to above, it will be the beneficial owner of thereof, or

(ii) it is acting for the account of a Qualified Institutional Buyer that, at the time of issuance, will be the beneficial owner of the Rule 144A GDRs referred to above.

OR

(c) At the time of issuance, we will be the beneficial owner of the Rule 144A GDRs; and we are not a U.S. Person (as such terms is defined in Regulation S under the Act) and are located outside the United States (within the meaning of Regulation S under the Act) and acquired, or have agreed to acquire and will have acquired, the Shares to be deposited, outside the United States (within the meaning of Regulation S).

OR

(d) We are a broker-dealer acting for the account of our customer and our customer has confirmed to us that either (i) it will be at the time of issuance the beneficial owner of the Rule 144A GDRs, it is not a U.S. Person (as such term is defined in Regulations S under the Act) and is located outside the United States (within the meaning of Regulation S under the Act) and acquired, or has agreed to acquire and will have acquired, the Shares to be deposited, outside the United States (within the meaning of Regulation S); or (ii) it is located outside the United States (within the meaning of Regulation S) and is acting for the account of a person other than a U.S. Person (as defined in Regulation S) located outside the United States (within the meaning of Regulation S) who acquired, or has agreed to acquire and will have acquired, the Shares to be deposited, outside the United States (within the meaning of Regulation S) and who, at the time of issuance, will be the beneficial owner of the Rule 144A GDRs evidenced thereby.

5. As the beneficial owner of the Rule 144A GDRs, we agree (or if we are acting for the account of another person, such person has confirmed to us that, as the beneficial owner of the Rule 144A GDRs, it agrees) that we (or it) will not offer, sell, pledge or otherwise transfer the Rule 144A GDR Certificates, the Rule 144A GDRs evidenced thereby or the Shares represented thereby except (a) to a person whom we reasonably believe (or it and anyone acting on its behalf reasonably believes) is a Qualified Institutional Buyer within the meaning of Rule 144A under the Act purchasing for its own account or for the account of another Qualified Institutional Buyer in a transaction meeting the requirements of Rule 144A under the Act, (b) outside the United States to a person other than a U.S. Person (as defined in Regulation S) in accordance with Regulation S under the Act, or (c) in accordance with Rule 144 under the Act (if available), or (d) pursuant to an effective registration statement under the Act, in each case in accordance with any applicable securities laws of any state of the United States.

Very truly yours,

[NAME OF CERTIFYING ENTITY]

By: _____

Name:

Title:

Date: