

On April 27, 2024, Mobile TeleSystems PJSC ("MTS"), which [terminated](#) its American depository receipt ("ADR") program with JPMorgan Chase Bank, N.A. ("J.P. Morgan" or the "Depository") effective at the close of business (NY time) on July 13, 2022, announced a public tender offer (the "Tender Offer") for MTS ordinary shares, including those shares underlying the remaining uncanceled ADRs. As [announced](#), J.P. Morgan does not intend to participate in the Tender Offer.

Mobile TeleSystems PJSC – FAQs

Q1: What happened to the MTS ADR program after July 13, 2022? Are the cancellation books open?

While the ADR program terminated on July 13, 2022 (the "Termination Date"), as instructed by MTS in compliance with Russia regulations, the ADR cancellation books will [remain open](#) until as otherwise announced by the Depository.

Q2: How will J.P. Morgan assist ADR holders who wish to participate in the Tender Offer?

J.P. Morgan does not intend to participate in the Tender Offer. All questions about the Tender Offer should be directed to MTS.

Q3: If I cancel, when will I get my shares?

To allow for timely delivery of the deposited securities, especially to those holders looking to participate in the Tender Offer, it is recommended that any party surrendering ADRs for cancellation and delivery of the deposited securities consult with their counsel and local market agent to ensure that delivery instructions are properly provided and that any and all local market requirements have been satisfied. For further information regarding the cancellation process, holders are advised to contact the intermediary through which they hold their ADRs.

Q4: What are the terms of the Tender Offer?

Please consult your broker, counsel and/or MTS for details about Tender Offer, including timelines, purchase price, discount, payment terms and currency, etc.

Q5: I wish to cancel my ADRs but what happens if I cannot open a local account?

Please consult your broker and/or local agent.

Q6: How do I cancel my ADRs??

J.P. Morgan's books are [open](#) for cancellations. If you wish to proceed:

1. You will need a local account in Russia that can accept ordinary shares;
2. You will need to complete the NCBO [attestation form](#) that can be found on J.P. Morgan's website <https://adr.com/drprofile/607409109>. The attestation form and cancellation instruction should be submitted by your broker as follows:
 - a. If your broker is cancelling through DTC, email it to jpm.adr.settlements@jpmorgan.com.
 - b. If your broker is cancelling through Euroclear or Clearstream (the "ICSDs"), they will make this attestation electronically through the respective ICSDs' web sites.
3. Your local broker must set up local instructions to accept ordinary shares; and
4. The cost for cancellation is U.S. \$5.00 per 100 ADRs or portion thereof, and a U.S. \$15.00 cancellation transaction fee (flat fee) per cancellation request.

To proceed, please instruct your broker to initiate the conversion by delivering DRs to J.P. Morgan via DTC 0923, Euroclear or Clearstream.

Q7: Is J.P. Morgan missing any MTS ordinary shares on account of the mandatory conversion laws (Russian Federal Law No. 319-FZ)?

These laws did not affect the remaining MTS ADRs.

Q8: Will there be other opportunities for J.P. Morgan to sell any remaining MTS ordinary shares?

While J.P. Morgan will continue to explore opportunities that achieve value for ADR holders, J.P. Morgan can provide no assurance that there will be other avenues to liquidate the remaining MTS ordinary shares and distribute proceeds to ADR holders.