

## Voting Disclosure Updates for Holders of Depositary Receipts (DRs)

### Evidencing Shares in Russian Issuers

Important changes in Russian regulations should make it easier for holders of Russian DRs to exercise their voting rights.

#### Regulation 3680-U

Russian regulation was introduced last year (Regulation 3680-U) requiring legal entities holding Russian DRs to disclose a State Registration Number with their instruction to vote at a shareholder meeting of a Russian issuer. While Russian institutions are commonly assigned such identifiers and can easily provide them, U.S. and European entities are not, and as such, U.S. and European entities struggled to comply with the disclosure requirement, resulting in a decline in meeting participation by DR holders.

In response to concerns raised by Russian issuers, depositary banks and other market participants, the Central Bank of Russia has again amended the disclosure requirements, effective for shareholder meetings occurring after May 8, 2016, so that:

- A non-Russian legal entity must disclose its name AND either (a) an international legal entity identifier or similar number along with its date of the registration OR (b) its address;
- A non-Russian organization that is not a legal entity must disclose its name AND either (a) its address, OR (b) registration attributes according to the organization's home country practice;
- A Russian legal entity must disclose its name AND either (a) a legal entity international identifier or state registration number and date of registration OR (b) its address; and
- Individuals must disclose their name and address.

Holders of DRs should also note that, as has been the case in previous years, J.P. Morgan will screen each voting beneficial DR owner against applicable lists of Specially Designated Nationals maintained by the U.S. Treasury's Office of Foreign Asset Control (OFAC) and similar lists maintained by regulators in the U.K. and the European Union. DR holders who are found to appear on any such list, or who cannot be cleared against such lists by the requisite deadline applicable to a particular meeting, will not have their DRs voted.

### J.P. Morgan Chase Bank, N.A. is Depositary for the following Russian issuers

Issuer	DR ISIN
Magnit OAO 144A	US55953Q1031
Magnit OAO Reg S	US55953Q2021
Mobile TeleSystems	US6074091090
Rostelecom Level 1ADR	US7785291078
Rostelecom Reg S GDR	US77852T3014

### J.P. Morgan AG is Depositary for the following Russian issuers

Issuer	DR ISIN
Rosneft Oil Co 144A	US67812M1080
Rosneft Oil Co Reg S	US67812M2070
Novorossiysk Comm. Sea Port 144A	US67011U1097
Novorossiysk Comm. Sea Port Reg S	US67011U2087

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