

PARTICULARS OF THE RIGHTS ATTACHING TO THE ORDINARY SHARES (the “Ordinary Shares” or “shares”) AND THE GLOBAL DEPOSITARY RECEIPTS (the “GDR” or “GDRs”) OF PJSC MAGNIT (the “Company”)

In accordance with rule 14.3.11A R and 14.3.11B R of the Listing Rules of the Financial Conduct Authority (the “FCA”), we describe below the rights attaching to the Ordinary Shares in accordance with the Company’s Articles of Association, the Company’s regulations and applicable Russian legislation and the rights attaching to the GDRs in accordance with deposit agreement dated February 20, 2008 and applicable Russian legislation, in each case, as at the date of these Particulars. The description of the applicable Russian legislation, however, does not purport to be a complete description of all applicable laws and should not be read as such.

I. Rights attaching to the Ordinary Shares

Rights of Shareholders

Holders of the Company’s Ordinary Shares have the right to vote at all general shareholders’ meetings. As required by the Federal Law No. 208-FZ “On Joint Stock Companies” dated December 26, 1995, as amended (the “**Joint Stock Companies Law**”) and the Company’s Articles of Association, all Ordinary Shares have the same nominal value and grant identical rights to their holders.

Absent specific contractual undertakings by shareholders, each fully paid Ordinary Share, except for treasury shares, gives its holder the right to:

- (i) freely transfer the shares without the consent of other shareholders;
- (ii) receive dividends in accordance with the Joint Stock Companies Law and the Company’s Articles of Association if the general shareholders’ meeting approves payment of such dividends;
- (iii) acquire the Company’s shares by exercising statutory pre-emptive rights on a pro rata basis in relation to their existing holdings of the Company’s shares as provided for by the Joint Stock Companies Law and the Company’s Articles of Association;
- (iv) participate in general shareholders’ meetings and vote on all matters within the shareholders’ competence;
- (v) participate in the election and dismissal of members of the board of directors of the Company (the “**Board of Directors**”);
- (vi) transfer voting rights to a representative on the basis of a power of attorney;
- (vii) if holding, alone or with other shareholders, 1% or more of the Ordinary Shares:
 - a. access the list of persons entitled to participate in the general shareholders’ meeting provided that such person is included into such list;
 - b. sue, on the Company’s behalf, in court members of the Board of Directors, the sole executive body, or members of the collective executive body (the “**Management Board**”) for damages incurred by the Company as a result of their wrongful actions or failure to act;
 - c. challenge in court major transactions, interested party transactions and other transactions, special approval requirements for which are provided by the Company’s Articles of Association, if such transactions are entered into by the Company in breach of the relevant requirements;
 - d. request to convene either a general shareholders’ meeting or a meeting of the Board of Directors (as determined in accordance with applicable statutory thresholds) to give the prior consent to, or the approval of, interested party transactions and demand evidence from the Company that the interested party transaction does not violate the interests of the Company;
- (viii) if holding, alone or with other shareholders, 2% or more of the voting shares, make proposals for inclusion of the items to the agenda of an annual general shareholders’ meeting and nominate candidates to the Board of Directors;
- (ix) if holding, alone or with other shareholders, 10% or more of the voting shares, demand that the Board of Directors convenes an extraordinary general shareholders’ meeting;
- (x) demand repurchase by the Company of all or some of the shares owned by it, as long as such shareholder voted against or did not participate in the voting on the decision approving certain corporate events (subject to limitations set out in section “**Share Repurchase**” below);
- (xi) upon the Company’s liquidation, receive a proportionate amount of the Company’s property after its obligations are paid off;
- (xii) have access to certain of the Company’s documents referred to in the Joint Stock Companies Law and the Company’s Articles of Association, receive copies for a reasonable fee and, if holding, alone or with other shareholders,
 - a. 1% or more of the Ordinary Shares, – have free access to information about major transactions and interested party transactions (including appraisers’ reports with respect to such transactions) and minutes of the Board of Directors’ meetings;

- b. 25% or more of the Ordinary Shares, – have free access to accounting documents and minutes of the Management Board;
- (xiii) bring a civil claim against the members of the Board of Directors, the Management Board or the sole executive body in case of violations of statutory rules applicable to voluntary tender offers, mandatory tender offers and squeeze-outs under the Joint Stock Companies Law;
- (xiv) enter into an agreement under which shareholders undertake to exercise their shareholder rights in a certain manner or to refrain from exercising their shareholder rights (the “**Shareholders’ Agreement**”);
- (xv) exercise other rights of a shareholder provided by the Company’s Articles of Association, Russian legislation and decisions of general shareholders’ meetings approved in accordance with its competence.

Voting rights and Procedure

A voting right is the right of a shareholder to participate and cast a vote in decisions on certain corporate matters at a general shareholders’ meeting. The Company shall provide equal opportunities for all shareholders to participate in the general shareholders’ meeting.

Procedure

The powers of the general shareholders’ meeting are set forth in the Joint Stock Companies Law and in the Articles of Association. The scope of authority of the general shareholders’ meeting is limited to the powers contemplated by the Joint Stock Companies Law and the Articles of Association. Among issues that the shareholders have the power to decide are:

- (i) amendments to the Articles of Association, including adoption of a new version of the Articles of Association;
- (ii) reorganization;
- (iii) liquidation, appointment of the liquidation commission and approval of preliminary and final liquidation balance sheets;
- (iv) determination of the number of members of the Board of Directors;
- (v) election and removal of members of the Board of Directors;
- (vi) determination of the number, nominal value and class/type of authorized shares and the rights granted by such shares;
- (vii) approval of the auditor of the Company;
- (viii) increase of the authorized capital by means of:
 - a. increasing of the nominal value of the shares;
 - b. issuing shares via closed subscription;
 - c. issuing shares constituting more than 25% of the number of issued and outstanding shares via open subscription;
 - d. issuing shares constituting 25% or less of the number of issued and outstanding shares via open subscription, if the Board of Directors fails to approve such decision unanimously; and
 - e. placement of the shares by way of distribution between the shareholders at the expense of the Company’s assets, if the Board of Directors fails to approve such decision unanimously;
- (ix) reduction of the authorized capital either by reduction of the nominal value of the shares or by buy-back of the outstanding shares for the purposes of such reduction or by cancellation of the treasury shares;
- (x) splitting and consolidating of the shares;
- (xi) approval of the annual reports and financial statements;
- (xii) giving a consent to, or subsequent approval of interested party transactions and major transactions, except for transactions reserved to the Company’s Board of directors;
- (xiii) distribution of profits, including payment (declaration) of dividends (other than dividends for the first quarter, first half and nine months of the reporting year) and losses for the reporting year;
- (xiv) payment (declaration) of dividends for the first quarter, first half and first nine months of the reporting year;
- (xv) setting out a procedure for holding a general shareholders’ meeting;
- (xvi) approval of the participation in financial and industrial groups, associations and other unions of commercial organizations;
- (xvii) approval of internal regulations reserved to the general shareholders’ meeting under the Company’s Articles of Association;
- (xviii) payment of remuneration and reimbursement of expenses (compensation) to the members of the Board of Directors;
- (xix) making a decision on reimbursing, out of the Company’s funds, expenses of any persons and bodies initiating an extraordinary general shareholders’ meeting in connection with preparing and holding such meeting;

- (xx) setting the list of additional documents to be kept by the Company;
- (xxi) passing resolutions to seek the delisting of the shares of the Company and/or its convertible securities;
- (xxii) other issues, as provided for by the Joint Stock Companies Law and the Articles of Association.

Voting at a general shareholders' meeting is generally based on the principle of one vote per an Ordinary Share, with the exception of the election of the Board of Directors, which is done through cumulative voting.

Ordinarily, a majority vote of the voting shares present at a general shareholders' meeting is required for a decision of the general shareholders' meeting to be valid. However, Russian law requires a **three-quarters qualified** majority vote of the voting shares present at a general shareholders' meeting to approve the following:

- (i) amendments to the Articles of Association, including adoption of a new version of the Articles of Association;
- (ii) reorganization, liquidation, appointment of the liquidation commission or approval of interim and final liquidation balance sheets;
- (iii) determination of the number, nominal value and type of authorized shares and the rights granted to holders of such shares;
- (iv) reduction of the Company's authorized capital through a reduction of the nominal value of the shares or their total number, inter alia through a partial repurchase of shares or cancellation of the shares previously repurchased by the Company (the shares held by the Company);
- (v) increase of the Company's authorized capital by offering shares for closed subscription;
- (vi) increase of the Company's authorized capital by way of open subscription for Ordinary Shares representing more than 25% of outstanding Ordinary Shares;
- (vii) offering, by way of open subscription, convertible securities that may be converted into Ordinary Shares representing more than 25% of outstanding Ordinary Shares;
- (viii) passing resolutions to seek the delisting of some but not all of the shares in the Company and/or its convertible securities; and
- (ix) passing resolutions on entering into, or on subsequent approval of major transactions as prescribed by the Joint Stock Companies Law.

The quorum requirement for a general shareholders' meeting is met if shareholders (or their representatives) accounting for more than 50% of the issued voting shares are present. If the 50% quorum requirement is not met, another general shareholders' meeting with the same agenda may (and, in case of an annual general shareholders' meeting, must) be convened and the quorum requirement is satisfied if shareholders (or their representatives) accounting for at least 30% of the issued voting shares are present at that meeting.

Under the Joint Stock Companies Law certain shareholders' resolutions may provide that they remain valid for a specific period of time, such as with respect to a reorganization or a spin-off, an increase or decrease in authorized capital or a subdivision or consolidation of shares (the "**Validity Period**"). In the event such shareholders' resolutions are not acted upon within the Validity Period and/or the effective Validity Period for such resolutions has expired, such resolutions become void and are generally no longer enforceable.

Unless otherwise provided by law, an annual general shareholders' meeting must be convened by the Board of Directors between March 1 and June 30 of each year, and the agenda must include among other issues the following:

- (i) election of the members of the Board of Directors;
- (ii) approval of the annual report and the annual financial statements, including the balance sheet and the income statement;
- (iii) approval of distribution of profits, including approval of annual dividends, if any;
- (iv) approval of the auditor; and
- (v) other issues according to the Joint Stock Companies Law.

A shareholder or shareholders owning in the aggregate at least 2% of the voting shares may introduce proposals for the agenda of an annual general shareholders' meeting and may nominate candidates for the Board of Directors. Any agenda proposals or nominations must be provided to the Company no later than 45 calendar days after the end of the preceding financial year.

Extraordinary general shareholders' meetings may be called by, amongst others, at the request of group of shareholders/a shareholder owning in the aggregate at least 10% of the shares as of the date of the request.

A shareholder or shareholders owning in the aggregate at least 2% of the voting shares may nominate candidates for the Board of Directors, if the election of the members of the Board of Directors is on the agenda of an extraordinary general shareholders' meeting. The number of such candidates may not exceed the overall number of members of the Board of Directors set forth in the Articles of Association. Such nominations must be submitted to the Company no later than 30 calendar days prior to relevant extraordinary general shareholders' meeting.

A general shareholders' meeting may be held in a form of a joint attendance or by absentee voting. The form of a meeting contemplates the adoption of resolutions by a general shareholders' meeting through the attendance of the shareholders or their authorized representatives

for the purpose of discussing and voting on issues on the agenda, provided that if the ballot is mailed to shareholders for participation at a meeting convened in such form, the shareholders may complete and mail the ballot back to the Company without personally attending the meeting. A general shareholders' meeting by absentee voting means collecting shareholders' votes on issues on the agenda by means of a written poll. Where shareholder exercises rights attaching to shares through a nominee holder, the shareholder shall vote by sending electronic documents (instructions) through a nominee holder if the contract with the nominee holder provides for it.

Unless otherwise provided by the law, the following issues cannot be decided by a general shareholders' meeting by absentee voting:

- (i) election of the members of the Board of Directors;
- (ii) approval of the auditor;
- (iii) approval of the annual report, the annual financial statements, including the balance sheet and the income statement; and
- (iv) distribution of annual profits (including approval of dividends), and losses if any.

Notice and Participation

All shareholders entitled to participate in a general shareholders' meeting must be notified of the meeting, whether the meeting is to be held in the form of joint attendance (meeting) or by absentee voting, by no less than 30 days' notice. However, if it is an extraordinary general shareholders' meeting to elect the Board of Directors or to reorganize the Company through a merger, spin off or split up or to elect the board of directors of a newly established company in connection with the Company's reorganization the shareholders must be notified of the meeting by no less than 50 days' notice. Only those items that were set out in the agenda to shareholders may be voted upon at a general shareholders' meeting.

The list of persons entitled to participate in a general shareholders' meeting is compiled from the Company's shareholders register and the information received from the nominee holders as of the date set forth by the Board of Directors, which may not be earlier than 10 days from the date of the adoption of the Board of Directors resolution to hold a general shareholders' meeting or later than 25 days before the date of the meeting (or, in certain circumstances, i.e. in case of a general shareholders' meeting to elect the Board of Directors, later than 55 days before the date of the meeting).

Information (materials) shall be made available to the persons entitled to participate in a general shareholders' meeting no later than 20 days, or, in case the agenda contains a decision approving the Company's reorganization, no later than 30 days before the date of the general shareholders' meeting.

Generally, the right to participate in a general shareholders' meeting may be exercised by a shareholder as follows:

- (i) by personal attendance;
- (ii) by attendance of a duly authorized representative (by proxy);
- (iii) by absentee voting;
- (iv) by delegating the right to fill out the absentee ballot to a duly authorized representative (by proxy); or
- (v) where shareholder exercises rights attaching to shares through a nominee holder, the shareholder shall vote by sending electronic documents (instructions) through a nominee holder if the contract with the nominee holder provides for it.

Pre-emptive Rights

The Joint Stock Companies Law and the Company's Articles of Association provide existing shareholders with a pre-emptive right to purchase additional or newly issued shares or securities convertible into shares during an open subscription in the amount proportionate to their existing shareholdings. In addition, the Joint Stock Companies Law provides shareholders with a pre-emptive right to purchase additional or newly issued shares or securities convertible into shares in the amount proportionate to their existing shareholdings during a closed subscription if the shareholders voted against or did not participate in the voting on the decision approving such closed subscription. This statutory pre-emptive right does not apply to the closed subscription for shares or securities convertible into shares by the existing shareholders, provided that in the course of such closed subscription each such shareholder may acquire a whole number of shares or securities convertible into shares being placed, in proportion to its existing shareholding.

The Company must notify shareholders if they are entitled to exercise their pre-emptive rights. As a general rule, shareholders can exercise their preemptive rights within at least 45 days upon the relevant notification was delivered or published. The Joint Stock Companies Law also provides that under certain circumstances the minimal term for exercising pre-emptive rights can be shortened to 20, 12 or 8 business days.

Dividends

The Joint Stock Companies Law, the Company's Articles of Association and the dividend policy set forth the procedure for determining the dividends that the Company distributes to the Company's shareholders. The Company may declare dividends based on its three-month,

six-month, nine-month and/or annual results. The decision to pay (declare) dividends shall be adopted by the general shareholders' meeting. A decision on three-month, six-month and nine-month dividends shall be made at the general shareholders' meeting within three months of the end of the respective period, and a decision on annual dividends must be taken at the annual general shareholders' meeting. The dividends approved at the general shareholders' meeting may not exceed the amount recommended by the Board of Directors.

Dividends, if declared, are payable within 10 business days to the nominee holders and trustee holders, being a professional participant of the securities market, recorded in the Company's share register, and within 25 business days to other persons recorded in the Company's share register, in each case from the date when the list of shareholders eligible to receive dividends is drawn up (the "**dividend record date**"). The dividend record date must be set forth in the decision of the general shareholders' meeting approving the dividend and may not be earlier than 10 days and later than 20 days following the date of such decision.

Dividends should be paid only out of the net profits calculated under Russian accounting standards (the "**RAS**"), which may not necessarily correspond to the net profits calculated under IFRS.

Distributions to Shareholders on Liquidation

Under Russian legislation, liquidation of the Company results in the Company ceasing to exist without rights and obligations being transferred to other persons as legal successors.

The assets of the Company remaining after satisfaction of creditors' claims are distributed among the shareholders in the following order of priority:

- (i) payments to repurchase shares from the shareholders having the right to demand repurchase;
- (ii) payments of declared but unpaid dividends on preferred shares and the liquidation value of the preferred shares (if any); and
- (iii) payments to holders of the Ordinary Shares and preferred shares (if any) of all types on a *pro rata* basis.

Share Repurchase

Subject to certain limitations, the Joint Stock Companies Law provides that the Company's shareholders may demand the repurchase by the Company of all or some of their shares, where such shareholders voted against, or did not participate in the voting on, the decision approving, or consenting to, any of the following actions:

- (i) reorganization of the Company;
- (ii) entry into a major transaction the value of which exceeds 50 per cent of the balance sheet value of the Company's assets, as defined under the Joint Stock Companies Law;
- (iii) an amendment to the Company's Articles of Association or adoption of a new version of the Company's Articles of Association that limits such shareholders' rights;
- (iv) the delisting of the Company's shares and the decision to convert the Company into a non-public company and to amend the Articles of Association with respect thereto.

The amount of money that the Company may spend to repurchase the shares is limited to the value of 10 per cent of the Company's net assets, calculated according to RAS as of the date of the general shareholders' meeting which approved the relevant decision triggering the share repurchase rights. If the total price that has to be paid for the shares in respect of which the shareholders have exercised their right to demand repurchase, exceeds the value of 10 per cent of the Company's net assets, the Company will repurchase shares from each such shareholder on a *pro rata* basis up to the 10 per cent threshold.

The repurchased shares owned by the Company (treasury shares) do not confer any voting rights, are disregarded in the counting of votes, bear no dividends, and must be resold at the price which is not less than the market price within one year of their repurchase, failing which the shareholders at the general shareholders' meeting must vote on the cancellation of such shares and decrease in the Company's authorized capital.

Shareholders' Agreement

The Civil Code and the Joint Stock Companies Law expressly permit Shareholders' Agreement in respect of Russian joint stock companies. Shareholders of the Company may enter into an agreement or agreements under which they undertake to exercise their shareholder rights in a certain manner or to refrain from exercising their shareholder rights, including, *inter alia*:

- (i) to vote in a certain manner at a general shareholders' meeting;
- (ii) to coordinate voting with other shareholders;
- (iii) to acquire or dispose of shares at a pre-determined price or upon occurrence of certain circumstances;

- (iv) to refrain from disposing of shares until occurrence of certain circumstances; and
- (v) to perform jointly other actions relating to the Company's management, activities, reorganization and liquidation.

A Shareholders' Agreement shall bind only the parties thereto. The shareholders are required to disclose the fact of existence of the Shareholders' Agreement, but not the terms thereof.

II. Rights attaching to the GDRs

Limitations on Rights of GDR Holders under Russian Law

Voting and other Shareholders Rights

In accordance with applicable Russian securities regulations, the GDR holders do not have the same rights as the shareholders of the Company. The GDR holders may instruct the depositary to vote with the deposited shares underlying the GDRs held by the GDR holders only if information about such shares, including the identity of the GDR holders and the number of deposited shares underlying the GDRs held by each such GDR holder, has been provided to the issuer in accordance with the requirements specified in the Russian securities regulations.

Other shareholders rights, such as share repurchase rights, preemptive rights, rights to receive information about the Company, right to nominate candidates to the Board of Directors of the Company and to propose agenda items for the general shareholders' meeting, as well as rights to bring claims against the management and the Board of Directors and challenge the decisions of the Company's bodies, belong solely to the shareholders of the Company and may not be exercised, as a matter of the Joint Stock Companies Law or Russian securities regulations, by the GDR holders or by the depositary bank on behalf of the GDR holders.

Rights to Dividends

Dividends payable by the Company on the deposited shares are payable to the depositary and subsequently distributed by the depositary among the GDR holders in accordance with the terms of the deposit agreement (for further details, see sections "*Cash Distributions*", "*Distribution of Shares*" and "*Distributions Other than in Cash or Shares*" below).

Key terms and conditions of the GDRs

Subject to limitations on rights of GDR holders under Russian Law, as described above, the below description outlines key terms and conditions with respect to the rights of GDR holders, where any references to the "**depositary**" are references to the JPMorgan Chase Bank, N.A. and references to the "**deposit agreement**" are references to the deposit agreement between the Company and the depositary, dated February 20, 2008.

Withdrawal of deposited property

- (A) Deposited property may not be withdrawn until the depositary has received a written confirmation from the Company that the shares are listed on the Russian stock exchange(s). The depositary shall notify the GDR holders of such listings as soon as is practically possible after receiving such written confirmation. Any GDR holder may request withdrawal of, and the depositary shall thereupon relinquish, the deposited property attributable to any multiple of five GDRs upon production of such evidence that such person is the holder of, and entitled to, the relative GDR as the depositary may reasonably require at the specified office of the depositary or any agent accompanied by:
 - a. a duly executed order (in a form approved by the depositary) requesting the depositary to cause the deposited property being withdrawn to be delivered at the office of the custodian, or (at the request, risk and expense of the GDR holder and only if permitted by applicable law) at the specified office from time to time of the depositary or any agent (located in a place as permitted under applicable law from time to time) to, or to the order in writing of, the person or persons designated in such order and a duly executed and completed certificate substantially in the due form and available from the depositary or the custodian;
 - b. the payment of such fees, taxes, duties, charges and expenses as may be required under these provisions or the deposit agreement; and
 - c. the surrender (if appropriate) of GDR certificates in definitive registered form to which the deposited property being withdrawn is attributable,

provided that (a) during any period prior to the depositary being notified in writing by the Company that either (I) the placement report with respect to the new shares has been registered with the Central Bank of Russia or (II) a valid notice on placement of the new shares (the "**Placement Notice**") has been filed with the Central Bank of Russia or (b) at any time between the deposit of any subsequent issue of new shares and the depositary being notified in writing by the Company that either (I) (x) the placement report with respect to such new shares has been registered with the Central Bank of Russia or (y) a valid Placement Notice has been duly and timely filed with the Central Bank of Russia or (II) if later, the Moscow business day next following the due and timely filing of a valid Placement Notice with the Central Bank of Russia, GDR holders shall not be entitled to request withdrawal of any deposited shares, GDR holders shall not be entitled to give voting instructions, and the depositary shall not vote or cause

to be voted any such new shares.

The certificate to be provided in the form established for the GDRs offered and sold outside of the United States in off-shore transactions in reliance on Regulation S under the Securities Act (as defined below) (the “**Regulation S GDRs**”) contains:

- (1) a statement by the person receiving deposited property upon withdrawal in relation to the Regulation S GDRs that such person acknowledges (or if such person is acting for the account of another person, such other person has confirmed that it acknowledges) that the shares have not been and will not be registered under the US Securities Act of 1933, as amended (the “**Securities Act**”);
- (2) a certification by the person receiving deposited property upon withdrawal in relation to the Regulation S GDRs (or if such person is acting for the account of another person, such other person has confirmed that it certifies) that such person is, or upon acquisition thereof will be, the beneficial owner of the Regulation S GDRs or shares;
- (3) a certification by the person receiving deposited property upon withdrawal in relation to the Regulation S GDRs that if such person is a broker-dealer, such person further certifies that such person is acting for the account of its customer and that such customer has confirmed the accuracy of the representations contained in paragraph 2 above that are applicable to it (including the representations with respect to beneficial ownership).

The certificate to be provided in the form established for the GDRs offered and sold in the United States in accordance with Rule 144A under the Securities Act (the “**Rule 144A GDRs**”) contains:

- (1) a statement by the person receiving deposited property upon withdrawal in relation to the Rule 144A GDRs that such person acknowledges (or if such person is acting for the account of another person, such other person has confirmed to the person receiving deposited property that it acknowledges) that the Rule 144A GDRs and Rule 144A Shares represented thereby have not been and will not be registered under the Securities Act;
- (2) a certification by the person receiving deposited property upon withdrawal in relation to the Regulation S GDRs (or such person is acting for the account of another person, such other person has confirmed that it certifies) that either:
 - (a) such person is (or the person for the account of which such person is acting is) a qualified institutional buyer (within the meaning of Rule 144A under the Securities Act) acting for such person’s (or the person’s for the account of which such person is acting) own account or for the account of one or more qualified institutional buyers and either:
 - (i) such person has (or the person for the account of which such person is acting has) sold or otherwise transferred, or agreed to sell or otherwise transfer and at or prior to the time of withdrawal will have sold or otherwise transferred, the Rule 144A GDRs or the shares in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S under the Securities Act and such person is (or the person for the account of which such person is acting is), or prior to such sale or other transfer such person was (or the person for the account of which such person is acting was), the beneficial owner of the Rule 144A GDRs; or
 - (ii) such person has (or the person for the account of which such person is acting has) withdrawn or otherwise transferred or agreed to sell or otherwise transfer and at or prior to the time of withdrawal will have sold or otherwise transferred, the Rule 144A GDRs or the shares to another qualified institutional buyer in a transaction meeting the requirements of Rule 144A under the Securities Act and such person is (or the person for the account of which such person is acting is) or prior to such sale such person was (or the person for the account of which such person is acting was) the beneficial owner of the Rule 144A GDRs; or
 - (iii) such person (or the person for the account of which such person is acting) will be the beneficial owner of the shares upon withdrawal and accordingly, such person agrees (or if such person is acting for the account of one or more qualified institutional buyers, each such qualified institutional buyer has confirmed to such person that it agrees) that (x) such person (or the person for the account of which such person is acting) will not offer, sell, pledge or otherwise transfer the shares except (A) to a person whom such person or anyone acting on such person’s behalf reasonably believes (or the person for the account of which such person is acting and anyone acting on such other person’s behalf reasonably believes) is a qualified institutional buyer within the meaning of Rule 144A under the Securities Act in a transaction meeting the requirements of Rule 144A, (B) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S under the Securities Act or (C) pursuant to an exemption from registration provided by Rule 144 under the Securities Act (if available), in each case in accordance with any applicable securities laws of any state or other jurisdiction in the United States, and (y) such person (or the person for the account of which such person is acting) will not deposit or cause to be deposited such shares into any unrestricted depositary facility in respect of shares established or maintained by a depositary bank (including any such facility maintained by the depositary), other than a Rule 144A restricted depositary receipt facility so long as shares are “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act;

OR

- (b) such person is located outside the United States (within the meaning of Regulation S under the Securities Act); such person acquired or have agreed to acquire and at or prior to the time of the withdrawal will have acquired, the Rule

144A GDRs or the shares outside the United States (within the meaning of Regulation S); and such person is, or upon acquisition thereof will be, the beneficial owner of the Rule 144A GDRs or shares;

OR

- (c) such person (or its customer) are (is) a Non-U.S. person (within the meaning of Regulation S under the Securities Act) and on such person's or its customer's behalf such person has instructed the depositary to cancel such person's the Rule 144A GDRs and to issue to such person (or to its customer) Regulation S GDRs representing the shares deliverable on the cancellation of such Rule 144A GDRs.
- (3) a certification by the person receiving deposited property upon withdrawal in relation to the Regulation S GDRs that, if such person is a broker-dealer, such further certifies that such person is acting for the account of its customer and that its customer has confirmed the accuracy of the representations contained in paragraph 2 above that are applicable to it (including the representations with respect beneficial ownership) and, if paragraph 2(a)(iii) above is applicable to its customer, has confirmed that such customer will comply with the agreements set forth in paragraph 2(a)(iii) above.
- (B) Certificates for withdrawn deposited shares will contain such legends, including the legends described under "Transfer Restrictions", and withdrawals of deposited shares may be subject to such transfer restrictions or certifications, as the Company or the depositary may from time to time determine to be necessary for compliance with applicable laws.
- (C) Upon production of such documentation and the making of such payment, the depositary will direct the custodian by tested telex, facsimile or SWIFT message, within a reasonable time after receiving such direction from such GDR holder, to deliver at its office to, or to the order in writing of, the person or persons designated in the accompanying order:
 - (i) a certificate for, or other appropriate instrument of title to, the relevant deposited shares, registered in the name of the depositary or its nominee and accompanied by such instruments of transfer in blank or to the person or persons specified in the order for withdrawal and such other documents, if any, as are required by law for the transfer thereof; and
 - (ii) all other property forming part of the deposited property attributable to such GDR, accompanied, if required by law, by one or more duly executed endorsements or instruments of transfer in respect thereof as aforesaid; provided that the depositary (at the request, risk and expense of any GDR holder so surrendering a GDR):
 - (a) will direct the custodian to deliver the certificates for, or other instruments of title to, the relevant deposited shares and any document relative thereto and any other documents referred to in sub-paragraph (C)(i) of these provisions (together with any other property forming part of the deposited property which may be held by the custodian or its agent and is attributable to such deposited shares); and/or
 - (b) will deliver any other property forming part of the deposited property which may be held by the depositary and is attributable to such GDR (accompanied by such instruments of transfer in blank or to the person or persons specified in such order and such other documents, if any, as are required by law for the transfer thereto), in each case to the specified office from time to time of the depositary or, if any, any agent (located in a place as is permitted under applicable law from time to time) as designated by the surrendering GDR holder in such accompanying order as aforesaid.
- (D) Delivery by the depositary, any agent and the custodian of all certificates, instruments, dividends or other property forming part of the deposited property as specified in these provisions will be made subject to any laws or regulations applicable thereto.
- (E) Subject as set out above, upon request by any GDR holder for withdrawal of deposited property and upon compliance therewith including provision to the depositary of a duly executed and completed certificate substantially in the due form by or on behalf of each person who will be the beneficial owner of the deposited property to be delivered in respect of Rule 144A GDRs, or a duly executed and completed certificate substantially in the due form by or on behalf of each person who will be the beneficial owner of the deposited property to be delivered in respect of the Regulation S GDRs, as applicable, the depositary shall make (and forthwith notify the custodian and the Company of) such arrangements for delivery or collection thereof as soon as practicable to, or to the order in writing of, the person or persons specified in the order for withdrawal, provided that the depositary shall not (except on the instruction of the Company) make arrangements for such delivery or collection (i) during any period when the transfer of shares has been blocked on the account due to participation in any shareholders' meeting of the Company when notified by the Company in writing that such suspension is necessary, or (ii) the depositary is notified by the Company in writing that delivery of deposited property will not comply generally, or in one or more localities, with any applicable law or governmental or stock exchange regulations, or (iii) the depositary is notified by the Company in writing that delivery of deposited property will result in ownership of such shares exceeding any limit under applicable Russian law or government resolution or the Company's Articles of Association, or for any other reason as agreed with the depositary, as notified to the depositary by the Company from time to time, or (iv) in the case of GDRs represented by the Master Regulation S Global Depositary Receipt Certificate (the "**Regulation S Master GDR**") or the Master Rule 144A Global Depositary Receipt Certificate (the "**Rule 144A Master GDR**"), and, together with the Regulation S Master GDR, the "**Master GDRs**"), during any period prior to the depositary being notified in writing by the Company that a placement report in respect of the shares represented by those GDRs has been registered with the Central Bank of Russia or (v) in the case where the depositary has been informed by the Company that a placement report has been prepared in respect of any other new shares represented by GDRs, then in relation to those GDRs, during any period from deposit of such new shares prior to the depositary being notified in writing that the placement report

relating to those shares has been registered with the Central Bank of Russia.

For the avoidance of doubt, in the absence of any such notification from the Company, the depositary is not under any obligation to ascertain or determine whether or not any such delivery should be refused (including monitoring ownership levels amongst beneficial owners) and the depositary shall not be liable for any loss, damage or other consequences arising from any such delivery. Also, for the avoidance of doubt, provided that it is complying with a written notification from the Company pursuant to these provisions, the depositary shall not be liable for any loss, damage or other consequences arising from its refusal or delivery. The depositary shall only be obliged to deliver shares or other deposited property to the extent that shares or such other deposited property are then held by the custodian or the depositary or by their respective agents pursuant to the provisions of the deposit agreement.

Neither the depositary nor the custodian shall deliver shares, by physical delivery, book entry or otherwise (other than to the Company or its agent), or otherwise permit shares to be withdrawn from the Regulation S Facility (meaning the separate account created in the books and records of the custodian in the name of the depositary in which the shares represented by Regulation S GDRs (the “**Regulation S Shares**”) and other deposited property corresponding to Regulation S Shares are deposited) or from the Rule 144A Facility (meaning the separate account created in the books and records of the custodian in the name of the depositary in which the shares represented by Rule 144A GDRs (the “**Rule 144A Shares**”) and other deposited property corresponding to Rule 144A Shares are deposited), except upon the receipt and cancellation of Regulation S GDRs or Rule 144A GDRs, respectively or as set out under deposit agreement. Notwithstanding the foregoing, each GDR holder and owner of Rule 144A GDRs acknowledges that at any time (a) the Company maintains an unrestricted depositary receipt facility with respect to the shares in the United States (including, without limitation, the Regulation S Facility) and (b) any of the Rule 144A Shares are “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act, and each of the depositary and the custodian agrees that, neither the custodian nor the depositary will make any actual delivery of Rule 144A Shares to any GDR holder or beneficial owner at an address within the United States.

- (F) The depositary may suspend the withdrawal of all or any category of deposited property during any period when the register of shareholders or other relevant holders of other securities of the Company is closed, generally or in one or more localities, or in order to comply with any applicable Russian law or governmental or stock exchange regulations. The depositary shall restrict the withdrawal of deposited shares whenever it is notified in writing that such withdrawal would result in a breach of ownership restrictions under applicable Russian law.
- (G) The depositary may refuse to deliver deposited property generally, or in one or more localities, if such refusal is deemed necessary or desirable by the depositary, in good faith, at any time or from time to time because of any requirement of law or of any government or governmental authority, body or commission, or under any provision of this Agreement or for any other reason, and will ensure that the deposited property comprises at least one share until such time as all the GDRs are cancelled.

Transfer and Ownership

The GDRs are in registered form, with five GDRs issued in respect of one share. Title to the GDRs passes by registration in the register of GDR holders maintained, or caused to be maintained by, the depositary and, accordingly, transfer of title to a GDR is effective only upon such registration in the records of the depositary. The depositary will refuse to accept for transfer any GDRs if it reasonably believes that such transfer would result in a violation of any applicable laws. The GDR holder will (except as otherwise required by law) be treated by the depositary and the Company as its absolute owner for all purposes (whether or not any payment or other distribution in respect of such GDR is overdue and regardless of any notice of ownership, trust or any interest in it or any writing on, or theft or loss of, any certificate issued in respect of it) and no person will be liable for so treating the GDR holder.

So long as Rule 144A GDRs are “restricted securities” within the meaning of Rule 144 under the Securities Act, interests in such Rule 144A GDRs corresponding to the Rule 144A Master GDR may be transferred to a person whose interest in such Rule 144A GDRs is to be represented by the Master Regulation S Global Depositary Receipt Certificate (the “**Regulation S Master GDR**”) only upon receipt by the depositary of written certifications (in the forms provided in the deposit agreement) from the transferor and the transferee to the effect that such transfer is being made in accordance with Rule 903 or Rule 904 of Regulation S under the Securities Act. Issuance of Rule 144A GDRs, including in connection with the transfer of an interest in Regulation S GDRs to a person whose interest is to be represented by the Master Rule 144A GDR, shall be subject to the terms and conditions of the deposit agreement, including delivery of the duly executed and completed written certificate and agreement required under the deposit agreement by or on behalf of each person who will be the beneficial owner of such Rule 144A GDRs certifying that such person is a qualified institutional buyer and agreeing that it will comply with the restrictions on transfer set forth therein and to payment of the fees, charges and taxes provided therein.

Cash Distributions

Whenever the depositary shall receive from the Company any cash dividend or other cash distribution on or in respect of the deposited shares (including any amounts received in the liquidation of the Company and amounts received pursuant to provisions of the deposit agreement) or otherwise in connection with the deposited property in a currency other than United States dollars, the depositary, its agent or custodian shall as soon as practicable convert the same into United States dollars. The depositary shall, if practicable in the opinion of the depositary, give notice to the GDR holders of its receipt of such payment, specifying the amount per deposited share payable in respect of such dividend or distribution and the date, determined by the depositary, for such payment to GDR holders and shall as soon

as practicable distribute any such amounts to the GDR holders in proportion to the number of deposited shares represented by the GDRs so held by them respectively, provided that:

- (a) in the event that the depositary is aware that any deposited shares are not entitled, by reason of the date of issue or transfer or otherwise, to such full proportionate amount, the amount so distributed to the relative GDR holders shall be adjusted accordingly; and
- (b) the depositary will distribute only such amounts of cash dividends and other distributions as may be distributed without attributing to any GDR a fraction of the lowest integral unit of currency in which the distribution is made by the depositary and any balance remaining shall be retained by the depositary beneficially as an additional fee.

Distributions of Shares

Whenever the depositary shall receive from the Company any distribution in respect of deposited shares which consists of a dividend in, or free distribution or bonus issue of, shares, the depositary shall cause to be distributed to the GDR holders entitled thereto, in proportion to the number of deposited shares represented by the GDRs held by them respectively, additional GDRs representing an aggregate number of shares received pursuant to such dividend or distribution by an increase in the number of GDRs evidenced by the Master GDRs or an issue of certificates in definitive registered form in respect of GDRs, according to the manner in which the GDR holders hold their GDRs; provided that, if and in so far as the depositary deems any such distribution to all or any GDR holders not to be reasonably practicable (including, without limitation, owing to the fractions which would otherwise result or to any requirement that the Company, the custodian or the depositary withhold an amount on account of taxes or other governmental charges) or to be unlawful, the depositary shall sell such shares so received (either by public or private sale and otherwise at its discretion, subject to applicable laws, rules and regulations) and distribute the resulting net proceeds of such sale as a cash distribution to the GDR holders entitled thereto.

Distributions Other than in Cash or Shares

Whenever the depositary shall receive from the Company any dividend or distribution in securities (other than shares) or in other property (other than cash) on or in respect of the deposited property, the depositary shall distribute or cause to be distributed such securities or other property to the GDR holders entitled thereto, in proportion to the number of deposited shares represented by the GDRs held by them respectively, in any manner that the depositary may deem equitable and practicable for effecting such distribution; provided that, if and in so far as the depositary deems any such distribution to all or any GDR holders not to be reasonably practicable (including, without limitation, due to the fractions which would otherwise result or to any requirement that the Company, the custodian or the depositary withhold an amount on account of taxes or other governmental charges) or to be unlawful, the depositary shall deal with the securities or property so received, or any part thereof in such manner as the depositary may determine to be equitable and practicable, including, without limitation, by way of sale of the securities or property so received, or any part thereof (either by public or private sale and otherwise at its discretion, subject to applicable laws and regulations), and distribute the net proceeds of such sale as a cash distribution to the GDR holders entitled thereto.

Rights Issues

If and whenever the Company announces its intention to make any offer or invitation to the holders of shares to subscribe for or to acquire shares, securities or other assets by way of rights, the Company shall give timely notice thereof to the depositary and, thereafter, the depositary shall as soon as practicable give notice to the GDR holders of such offer or invitation specifying, if applicable, the earliest date established for acceptance thereof, the last date established for acceptance thereof and the manner by which and time during which GDR holders may request the depositary to exercise such rights as provided below or, if such be the case, give details of how the depositary proposes to distribute the rights or the proceeds of any sale thereof. The depositary will deal with such rights in the manner described below:

- (i) if, at its discretion and subject to any additional agreements the depositary may require, the depositary shall be satisfied that it is lawful and reasonably practicable and, to the extent that it is so satisfied, the depositary shall make arrangements whereby the GDR holders may, upon payment of the subscription price in United States dollars or other relevant currency determined by the depositary in each case along with any premium determined by the depositary to take into account currency fluctuations together with such fees, taxes, duties, charges, costs and expenses as may be required under the deposit agreement and completion of such undertakings, declarations, certifications and other documents as the depositary may reasonably require, request the depositary to exercise such rights on their behalf with respect to the deposited shares and in the case of shares so subscribed or acquired to distribute them to the GDR holders entitled thereto by an increase in the numbers of GDRs evidenced by the Master GDRs or an issue of certificates in definitive registered form in respect of GDRs, according to the manner in which the GDR holders hold their GDRs; or
- (ii) if, at its discretion and subject to any additional agreements the depositary may require, the depositary shall be satisfied that it is lawful and reasonably practicable and to the extent that it is so satisfied, the depositary shall distribute such securities or other assets by way of rights or the rights themselves to the GDR holders entitled thereto in proportion to the number of deposited shares represented by the GDRs held by them respectively in such manner as the depositary may at its discretion determine; or
- (iii) if and in so far as the depositary is not satisfied that any such arrangement and distribution to all or any GDR holders is lawful and reasonably practicable (including, without limitation, owing to the fractions which would otherwise result or to any requirement that the Company, the custodian or the depositary withhold an amount on account of taxes or other governmental

charges) or is so satisfied that it is unlawful, the depositary will, provided that GDR holders, have not taken up rights through the depositary as provided in (i) above endeavor to sell such rights (either by public or private sale and otherwise at its discretion subject to applicable laws and regulations) and distribute the net proceeds of such sale as a cash distribution to the GDR holders entitled thereto except to the extent prohibited by applicable law.

If at the time of the offering of any rights, at its discretion, the depositary shall be satisfied that it is not lawful or practicable (for reasons outside its control) to dispose of the rights in any manner provided in (i), (ii) or (iii) above the depositary shall permit the rights to lapse. In the absence of its own willful default, gross negligence or bad faith the depositary will not be responsible for any failure to determine that it may be lawful or practicable to make rights available to GDR holders or owners of GDRs in general or to any GDR holder or owner of GDRs in particular.

The Company has agreed in the deposit agreement that it will, unless prohibited by any applicable law or regulation, give its consent to, and, if requested, use all reasonable endeavors to facilitate any such distribution, sale or subscription by the depositary or the GDR holders, including the obtaining of legal opinions from counsel reasonably satisfactory to the depositary concerning such matters as the depositary may reasonably specify.

If the Company notifies the depositary that registration is required in any jurisdiction under any applicable law of the rights, securities or other property to be distributed or the securities to which such rights relate, in order for the depositary to offer such rights or distribute such securities or other property to the GDR holders or owners of GDRs and to sell the securities represented by such rights, the depositary will not offer such rights or distribute such securities or other property to GDR holders or sell such rights unless and until the Company procures at the Company's expense, the receipt by the depositary of an opinion from counsel satisfactory to the depositary that the necessary registration has been effected or that the offer and sale of such rights, securities or property to GDR holders or owners of GDRs are exempt from registration under the provisions of such law. Neither the Company nor the depositary shall be liable to register such rights, securities or other property or the securities to which such rights relate and neither the Company nor the depositary shall be liable for any losses, damages or expenses resulting from any failure to do so.

Conversion of Foreign Currency

Whenever the depositary shall receive any currency other than United States dollars by way of dividend or other distribution or as the net proceeds from the sale of securities, other property or rights, and if at the time of the receipt thereof the currency so received can in the judgment of the depositary be converted on a reasonable basis into United States dollars and distributed to the GDR holders entitled thereto, the depositary shall as soon as practicable itself convert or cause to be converted, by sale or in any other manner that it may determine, the currency so received into United States dollars. If such conversion or distribution can be effected only with the approval or license of any government or agency thereof, the depositary, with the assistance of the Company, may make reasonable efforts to apply, or procure that an application be made, for such approval or license, if any, as it may consider desirable. If at any time the depositary shall determine that in its judgment any currency other than United States dollars is not convertible on a reasonable basis into United States dollars and distributable to the GDR holders entitled thereto, or if any approval or license of any government or agency thereof which is required for such conversion is denied or, in the opinion of the depositary, is not obtainable, or if any such approval or license is not obtained within a reasonable period as determined by the depositary, the depositary may distribute such other currency received by it (or an appropriate document evidencing the right to receive such other currency) to the GDR holders entitled thereto to the extent permitted under applicable law, or the depositary may in its discretion hold such other currency (without liability to any person for interest thereon) for the benefit of the GDR holders entitled thereto. If any conversion of any such currency can be effected in whole or in part for distribution to some (but not all) GDR holders entitled thereto, the depositary may in its absolute discretion make such conversion and distribution in United States dollars to the extent possible to the GDR holders entitled thereto and may distribute the balance of such other currency received by the depositary to, or hold such balance on non-interest bearing accounts for the account of, the GDR holders entitled thereto and notify the GDR holders accordingly.

Distribution of any Payments

Any distribution set forth under these provisions will be made by the depositary to those GDR holders who are holders of record on the record date established by the depositary for that purpose (which shall be the same date as the corresponding record date set by the Company or as near as practicable to any record date set by the Company) and, if practicable in the opinion of the depositary, notice shall be given promptly to GDR holders, in each case subject to any laws or regulations applicable thereto and distributions will be made in United States dollars by check drawn upon a bank in New York City or, in the case of the Master GDRs, according to usual practice between the depositary and Clearstream Banking, société anonyme, Euroclear S.A./N.V. or the Depositary Trust Company, as operator of the Euroclear System, as the case may be. The depositary or the agent, as the case may be, may deduct and retain from all moneys due in respect of such GDR in accordance with the deposit agreement all fees, taxes, duties, charges, costs and expenses which may become or have become payable under the deposit agreement or under applicable law in respect of such GDR or the relevant deposited property.

Delivery of any securities or other property or rights other than cash shall be made to the entitled GDR holder, subject to any laws or regulations applicable thereto.

Capital Reorganization

Upon any change in the nominal value, sub-division, consolidation or other reclassification of deposited shares or any other part of the deposited property or upon any reduction of capital or upon any reorganization, merger or consolidation of the Company or to which it is a party (except where the Company is the continuing corporation), the depositary shall as soon as practicable give notice of such event to the GDR holders and, at its discretion, may treat such event as a distribution and comply with these provisions with respect thereto or may execute and deliver additional GDRs in respect of shares or may call for the surrender of outstanding GDRs to be exchanged for new GDRs which reflect the effect of such change or to be stamped in the appropriate manner so as to indicate the new number of shares and/or the new securities evidenced by such outstanding GDRs or may adopt more than one of these courses of action.

Taxation and Applicable Laws

- (A) Payments to GDR holders of dividends or other distributions made to GDR holders on or in respect of the deposited shares will be subject to deduction of Russian and other withholding taxes, if any, at the applicable rates.
- (B) If any governmental or administrative authorization, consent, registration or permit or any report to any governmental or administrative authority is required under any applicable law in Russia in order for the depositary to receive from the Company shares or other rights, securities, property and cash to be deposited or in order for shares, other securities or other property and cash to be distributed or otherwise dealt with or to be subscribed or to offer any rights or sell any securities represented by such rights relevant to any deposited shares, the Company, to the extent permitted by applicable law, shall apply for such authorization, consent, registration or permit or file such report on behalf of the GDR holders within the time required under such law. In this connection, the Company has undertaken in the deposit agreement, to the extent reasonably practicable and that it does not involve unreasonable expense on behalf of the Company, to take such action as may be required in obtaining or filing the same. The depositary shall not distribute GDRs, shares, other securities or other property or cash to be deposited under these provisions or make any offer of any such rights or sell any securities represented by any such rights with respect to which it has been informed in writing that such authorization, consent or permit or such report has not been obtained or filed, as the case may be, and shall have no duty to obtain (but shall, where assistance is reasonably requested by the Company and such assistance does not require the depositary to take any action in conflict with market practice or any applicable laws or in a capacity other than its capacity as depositary, at the expense of the Company, make reasonable endeavors to assist the Company to obtain) any such authorization, consent or permit or to file any such report except in circumstances where the same may only be obtained or filed by the depositary without, in the opinion of the depositary, unreasonable burden or expense.

Voting Rights

- (A) As soon as reasonably practicable after receipt from the Company of notice of any meeting at which the holders of shares are entitled to vote, or of solicitation of consents or proxies from holders of shares or other deposited property, the depositary shall fix the record date in respect of such meeting or solicitation of consent or proxy, which shall be the same date as the corresponding record date set by the Company or as near as reasonably practicable to such corresponding record date set by the Company. The depositary shall, if requested by the Company in writing in a timely manner (the depositary having no obligation to take any further action if the request shall not have been timely received by the depositary prior to the date of such vote or meeting) and at the Company's expense and provided no U.S. legal prohibitions, English legal prohibitions (including, without limitation, the rules of the Financial Conduct Authority and the admission and disclosure standards of the London Stock Exchange) or Russian legal prohibitions (including without limitation the rules of the Central Bank of Russia or the Russian stock exchange(s) on which the shares are listed), exist, distribute to GDR holders as of the record date: (a) such notice of meeting or solicitation of consent or proxy, (b) a statement that the GDR holders at the close of business in New York City on the record date will be entitled, subject to any applicable law, the provisions of the deposit agreement, the Company's Articles of Association and the provisions of or governing the deposited property (which provisions, if any, shall be summarized in pertinent part by the Company), to instruct the depositary as to the exercise of the voting rights, if any, pertaining to the shares or other deposited property represented by such GDRs, and (c) a brief statement as to the manner in which such voting instructions may be given. Voting instructions may be given only in respect of a number of GDRs representing an integral number of shares or other deposited property. Upon the receipt, within a reasonable time period, from a GDR holder as of the GDR record date of voting instructions in the manner specified by the depositary, the depositary shall endeavor, insofar as practicable and permitted under applicable law, the provisions of the deposit agreement, the Company's Articles of Association and the provisions of the deposited property, to vote or cause the custodian to vote the shares and/or other deposited property (in person or by proxy) represented by such GDRs in accordance with such instructions.
- (B) Neither the depositary nor the custodian shall, under any circumstances, exercise any discretion as to voting, vote any number of shares other than an integral number thereof or vote shares in a manner that would be inconsistent with any applicable law or regulation, and neither the depositary nor the custodian shall vote or attempt to exercise the right to vote the shares or other deposited property represented by GDRs except pursuant to and in accordance with instructions from GDR holders. Notwithstanding the timely receipt from the GDR holders as of the GDR record date of voting instructions, if such voting instructions fail to specify the manner in which the depositary is to vote the deposited property represented by such GDRs, the depositary will deem such GDR holder to have instructed the depositary not to vote the deposited property with respect to the items for which the GDR holder has failed to specify the manner in which the depositary is to vote. Deposited property represented by GDRs for which no specific voting instructions are received by the depositary from the GDR holder shall not be voted.

The Company agrees to provide timely notice to the depositary, which will enable the timely notification of GDR holders as to any change in its Company's Articles of Association resulting in limitations on the ability of the depositary to vote a particular GDR according to the voting instructions received in regard to such GDR.

- (C) Notwithstanding anything else contained in the deposit agreement, the depositary shall not have any obligation to take any action with respect to any meeting, or solicitation of consents or proxies, of holders of deposited property if the taking of such action would violate U.S. legal prohibitions, English legal prohibitions (including, without limitation, the rules of the Financial Conduct Authority and the admission and disclosure standards of the London Stock Exchange) or Russian legal prohibitions (including without limitation the rules of the Russian stock exchange(s) on which the shares are listed). In particular, prior to the depositary being notified in writing by the Company that the placement report in respect of the new shares has been registered with the Central Bank of Russia, the depositary shall have no obligation to take any such action. The Company agrees that it shall not establish internal procedures that would prevent the depositary from complying with, or that are inconsistent with, the terms and conditions of the deposit agreement.