

Sistema PJSFC (SSA)

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Sistema launches RUB 3.0 billion share repurchase programme

Moscow, 17 September 2019 - Sistema PJSFC ("Sistema") (LSE: SSA, MOEX: AFKS), a publicly traded diversified Russian holding company, announces the launch of a share buyback programme (the "Programme"). Under the Programme, Sistema's wholly owned subsidiary has appointed a broker to repurchase Sistema ordinary shares (the "Shares").

The Programme stipulates that Shares shall be repurchased by a wholly owned subsidiary of Sistema up to a maximum pecuniary amount of RUB 3.0 billion. The maximum number of shares to be repurchased under the Programme will not exceed 300 million. The Programme will run until 29 February 2020, or until the total number of shares or total value of shares repurchased under the Programme reach their stipulated maximum, whichever occurs first. Purchases may continue during both open periods and any closed periods to which Sistema is subject during the abovementioned period.

Repurchase of Shares under the Programme will be conducted in accordance with applicable laws and regulations.

Upon repurchase, the Shares will be used by Sistema for general corporate needs, including management incentive plans.

Sistema will report on the progress of the share repurchase Programme on its corporate website as well as through a regulatory information service.

No purchases of Shares are intended to be made in the United States.

Sistema is a publicly-traded diversified Russian holding company serving over 150 million customers in the sectors of telecommunications, high technology, financial services, retail, paper and packaging, agriculture, real estate, tourism and medical services. The company was founded in 1993. Revenue in 2018 was RUB 777.4 bn; total assets equalled RUB 1.5 tn as of 31 December 2018. Sistema's global depositary receipts are listed under the "SSA" ticker on the London Stock Exchange. Sistema's ordinary shares are listed under the "AFKS" ticker on the Moscow Exchange. Website: www.sistema.com

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