

Sistema PJSC (SSA)

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Ad-Hoc Notice

Moscow, 31 March 2020 - Sistema PJSC ("Sistema" or the "Company") (LSE: SSA, MOEX: AFKS), a Russian publicly-traded diversified holding company, announces that its wholly-owned subsidiary Sistema Finance S.A. has signed a sale and purchase agreement for shares and American depository shares of PJSC MTS ("MTS") as part of the new buyback programme for MTS shares and American depository shares in the amount up to RUB 15.0 bn approved by the Board of Directors of MTS in March 2020 (the "Programme").

During the Programme, which was launched on 31 March 2020 and will run till 31 December 2020, MTS's wholly-owned subsidiary LLC Bastion (the "Purchaser") plans to acquire shares and American depository shares of MTS (collectively, the "Shares"). Under the agreement, Sistema Finance may sell to the Purchaser Shares in the amount calculated based on the number of Shares which have been purchased by the Purchaser from third parties, in proportion to Sistema Group's effective equity stake in MTS (50.0073% as of 30 March 2020).

Sistema Group's effective stake in MTS will therefore not decrease as a result of the Programme and Sistema Group will retain effective control over MTS.

The Purchaser will purchase Shares from Sistema Finance based on the weighted average price of Shares at which the Purchaser purchased them from third parties for each calendar month*.

*Taking into account the discount of the market value of MTS ordinary shares to American depository shares.

Sistema PJSC is a Russian publicly traded diversified holding company serving over 150 million customers in the sectors of telecommunications, high technology, banking, retail, timber processing, agriculture, real estate, tourism and healthcare. The company was founded in 1993. Its revenue in 2018 reached RUB 773.9 bn; its total assets equalled RUB 1.5tn 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. Further information is available at www.sistema.com.

For further information, please visit www.sistema.com or contact:

IR Service	Press Service
Nikolay Minashin	Sergey Kopytov
Phone: +7 (495) 730 66 00	Phone: +7 (495) 228 15 32
n.minashin@sistema.ru	kopytov@sistema.ru

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