



Yandex N.V.

Divestment of the Yandex Group's Russia-based businesses

February 8, 2024

Forward-Looking Statements

All statements contained in this presentation other than statements of historical facts, including, without limitation, statements regarding our proposed divestment of our businesses in Russia and certain international markets, are forward-looking statements.

YNV can provide no assurance that it will be successful in achieving first closing or second closing of the proposed transaction. The potential risks and uncertainties that could cause actual results to differ from the results predicted or implied by such statements include, among others, our ability to satisfy certain conditions under the share purchase agreement, our dependence on third-parties to satisfy certain conditions under the share purchase agreement, changes in the political, legal and/or regulatory environment that may affect the proposed transaction, macroeconomic and geopolitical

developments affecting the Russian economy or our business, and currency fluctuations, as well as those risks and uncertainties included under the captions “Risk Factors” and “Operating and Financial Review and Prospects” in our Annual Report on Form 20-F for the year ended December 31, 2022 and “Risk Factors” in a shareholder circular to be filed as Exhibit 99.2 to a Report on Form 6-K, which is expected to be filed with the U.S. Securities and Exchange Commission (SEC) in the coming days, respectively, and are (or will be) available on our investor relations website at <https://ir.yandex/sec-filings> and on the SEC website at <https://www.sec.gov/>.

All information in this presentation is as of February 8, 2024, and Yandex undertakes no duty to update this information unless required by law.

Executive Summary

For the past two years, Yandex N.V. (YNV) has been operating in an **incredibly difficult geopolitical landscape**

Following a thorough consideration of potential adverse effects on business ownership, control and growth stemming from proposed legislation and regulations in Russia and international measures against Russia, we concluded that the current corporate and ownership structure of our group is **no longer viable**

To ensure that businesses within the group continue to develop and grow for the benefit of their users and shareholders, Yandex N.V. brings to shareholders' approval **the proposal to:**

1

divest the Yandex Group's Russia-based businesses

to allow shareholders recover some of their value, and focus on the development of an AI-oriented portfolio of international businesses and other non-Russian assets

2

retire various corporate governance and capital structures

introduced in 2019, to align with YNV's new ownership structure and geographic focus going forward. This includes the resignation of directors designated by Public Interest Foundation

The Board believes that the proposal is **in the best interests** of the Company and all of its stakeholders, including the Class A Shareholders

Background



Background

Yandex N.V. is a Dutch-incorporated parent company of the Yandex Group, whose core businesses were based in Russia

Recent geopolitical situation has created **unprecedented challenges** for our business, the individuals and teams

The international challenges facing Russian businesses combined with countermeasures imposed by the Russian government make it increasingly difficult for foreign companies to manage operations in Russia

We have sought to:

Navigate through the current crisis

Ensure the sustainable development and success of all our businesses over the longer term

Ensure that our businesses in Russia and internationally continue to meet the vital needs of our users

Ensure safety of our staff

Protect the interests of all of our stakeholders, including our Class A Shareholders

Key Challenges

1/5

A wide range of measures have been taken by the US, UK, EU and Swiss governments, among others, against Russia, its economy and individuals, including travel bans and asset freezes, import and export restrictions, limitations of the financial and advisory services available to Russian entities and individuals, restrictions on Russian financial activities generally

International measures against Russia that have affected Yandex's business activities

Sanctions imposed against the Russian economy

NOTE

Yandex N.V. and its subsidiaries **are not** a target of sanctions imposed by US, UK, EU or Switzerland.

Nonetheless, international sanctions have created significant challenges for our businesses and operations

Restrictions imposed on Class A Shares

On February 28, 2022, NASDAQ and NYSE imposed a **halt of trading** in securities of a number of companies with material operations in Russia, including Yandex N.V.

Investors from “unfriendly” jurisdictions are not permitted to trade on MOEX

Voluntary restrictions on Russia-related businesses

A number of international financial institutions, services providers and suppliers have elected to **decline to engage** with any companies with a significant nexus to Russia, including Yandex N.V., even where such activities are permitted by applicable sanctions

Key Challenges

2/5

Russia's countermeasures and recent legal developments, adopted or proposed, present **significant risks for the ownership and control of the group's Russia businesses**

Mechanisms to seize or take control of international assets in Russia

Targeting so-called "unfriendly" states

The list of "unfriendly" states is maintained by the Russian government

Covers those jurisdictions that have introduced sanctions against Russia e.g., the US, the UK, all EU member-states (including the Netherlands, Switzerland and others)

Takeover of foreign companies

Presidential Decree No. 302 "On Temporary Management over Certain Assets" of April 25, 2023, authorized the government to exercise external management over certain assets in Russia owned by foreign shareholders from "unfriendly" states

The Decree mirrors similar measures that have been taken against Russian-owned companies and assets in "unfriendly" states



Seized by the government, rebranded as "Forward Energo"



Seized by the government



One of Russia's biggest dairy businesses
Announced plans to divest its Russian business (anticipated write-offs of approx. EUR 1 billion)
Seized by the government and rebranded as H&N



Intended to sell its Russian subsidiary (Baltika) and leave Russia entirely
Signed with a buyer in June 2023
Russian state took over management of shares in Baltika, restricting the sale

Precedents

Key Challenges

3/5

Russia's countermeasures and recent legal developments, adopted or proposed, present **significant risks for the ownership and control of the group's Russia businesses**

Mechanisms to seize or take control of international assets in Russia (continued)

Forced Re-Domicilation to Russia

Presidential Decrees №416, №723 and №965 "About special economic measures in the fuel and energy sphere in connection with unfriendly actions of some foreign states and the international organisations" **permitted to forcibly re-domicile five international Oil & Gas assets / projects** with substantive interests in Russia and assert governmental control over them

Precedents

Sakhalin-2 Project Sakhalin-1 Project

Forced re-domiciliation



The Russian parties of each joint venture received their proportional share in the relevant new Russian entity by operation of law, while the foreign parties' proportional shares are withdrawn from them and are sold to a specified Russian purchaser with proceeds allocated into a blocked type "C" bank account in the name of the relevant foreign party

Termination of foreigners' control

Federal law No. 470-FZ from August 4, 2023, allows for the termination of foreign control over significant Russian companies

This implies "suspension" of the shares of the foreign parent, which are transferred into the holding of the Russian entity itself. During "suspension", such "suspended" shares do not provide any corporate or economic rights and can be diluted

Key Challenges

4/5

Russia's countermeasures and recent legal developments, adopted or proposed, present **significant risks for the ownership and control of the group's Russia businesses**

Mechanisms to seize or take control of international assets in Russia (continued)

Removal of Voting Rights of Shareholders and Directors

Decree No. 16 of January 17, 2023, allows certain Russian companies whose majority shareholder is a Russian person subject to foreign sanctions to revoke voting rights from minority shareholders from the "unfriendly" states (or those controlled by persons from such states) and directors nominated by them. Applies to voting at the shareholder meetings, in the BoD and management boards

"Confidential Cooperation" Laws

With effect from January 2023, amendments to Russian criminal law expanded the scope of high treason offences and impose criminal liability on those engaging in "confidential cooperation" with non-Russian persons

"Foreign Influence" Laws

With effect from January 2023, Russian laws have been consolidated in respect of foreign agents

Covers entities and natural persons that are under "foreign influence" or receive support from outside of Russia, and are said to be involved in specific activities, including information dissemination via mass media or otherwise

Actions against the compliant with sanctions

Russian authorities have been considering making compliance with international sanctions illegal for Russian persons

No imposition of criminal liability as of the date of this presentation

However, compliance or purported compliance with foreign sanctions against Russia and Russian persons may trigger takeover, forced re-domiciliation or termination of foreign control

Key Challenges

5/5

In light of increased sanction risks and public pressure, multiple foreign companies from “unfriendly” states have taken decisive steps to exit from, wind down or divest their Russian businesses

The guidelines for approval provide for the following **conditions on which the Commission could generally approve any given transaction:**

Independent appraisal of the value of assets made by one of the recommended appraisers

Special KPIs regarding business continuity, workforce retention, among others

A sale price at a discount of not less than 50% of the appraisal value

Payment of consideration to the selling shareholders from “unfriendly states” into type “C” blocked accounts or in RUB using Russian bank accounts without expatriation of the proceeds abroad, or deferral in payments if the consideration is paid to an account outside of Russia

An obligation to make a voluntary contribution to the federal budget

A number of international businesses voluntarily curtailing operations in Russia reported significant losses and write-offs as a result

softline®

Sold its Russian business for \$1 despite having a market value of ca. USD 209 million in Mar'2022

VEON prosus

Recorded significant losses & write-offs

Consideration of Alternatives

The Board **considered all viable alternatives** to secure the future of each of our businesses (both in isolation and in combination, where appropriate)

Spin-off or sale of the International Businesses

Corporate migration of our Company to Russia

Relocation of primary listing to another “friendly jurisdiction”

Share buyback aimed at reducing international investors’ shareholdings

Merger with a Russian partner

Ceding control of the Russian business to the local management

Selling controlling interest and retaining economic interest in the Russian businesses

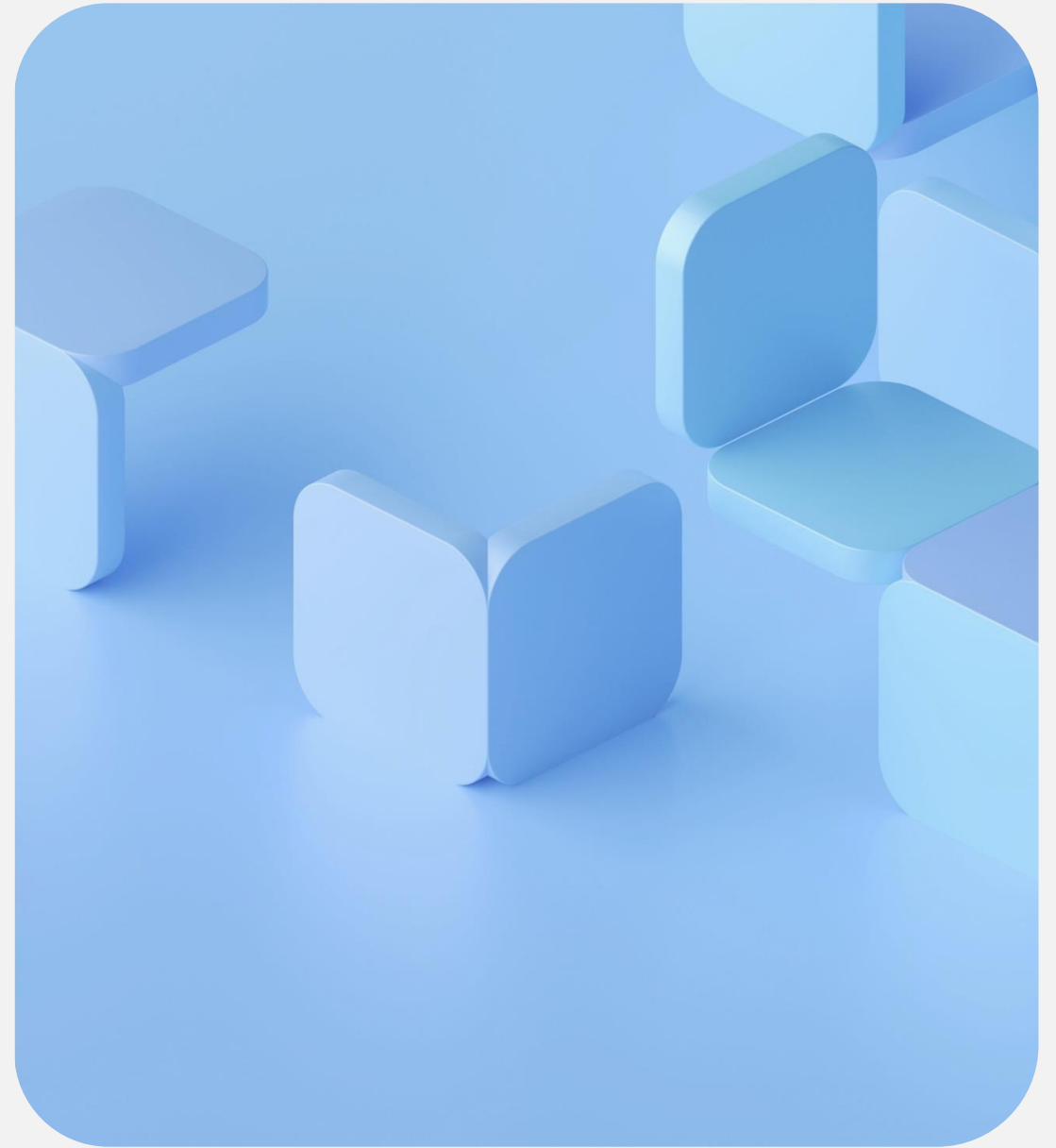
Keeping status quo

Each of the alternatives was constrained by a combination of material limitations

- 1 Excessive complexity or excessive time to implement
- 2 Limited likelihood of obtaining regulatory approval, either in Russia or the Netherlands or other non-Russian jurisdictions
- 3 Limited benefit to Shareholders located in either Russia or outside Russia
- 4 Excessive expense in a cash constrained environment
- 5 Continued nexus to the Russian market, creating limitations on the growth of the International Businesses
- 6 Failure to realize meaningful value of the Russian operations of the Company

Proposal I

Sale of all Russia and Russia-related businesses



Overview of the Sale

Divestment of all businesses in Russia and certain businesses in international markets, except for the retained International Businesses (see p. 22)

Following the final completion of the Sale, Yandex N.V. will have no remaining interest in the Yandex Russia businesses

Sale price¹

RUB 475 billion

(ca. USD 5.2 billion)

Paid in both

Cash

Min. RUB 230 billion²

Company's Class A Shares
("Consideration Shares")

Max. 176 million

The divested represents

>95%

of the Yandex Group's consolidated revenues

~95%

of the Yandex Group's consolidated assets & employees

(1) The sale price we have negotiated and agreed reflects a mandatory 50% discount to "fair value", as currently required by Russian law in connection with the sale of Russian assets by parent companies that are incorporated in countries considered by the Russian government to be "unfriendly", including the Netherlands

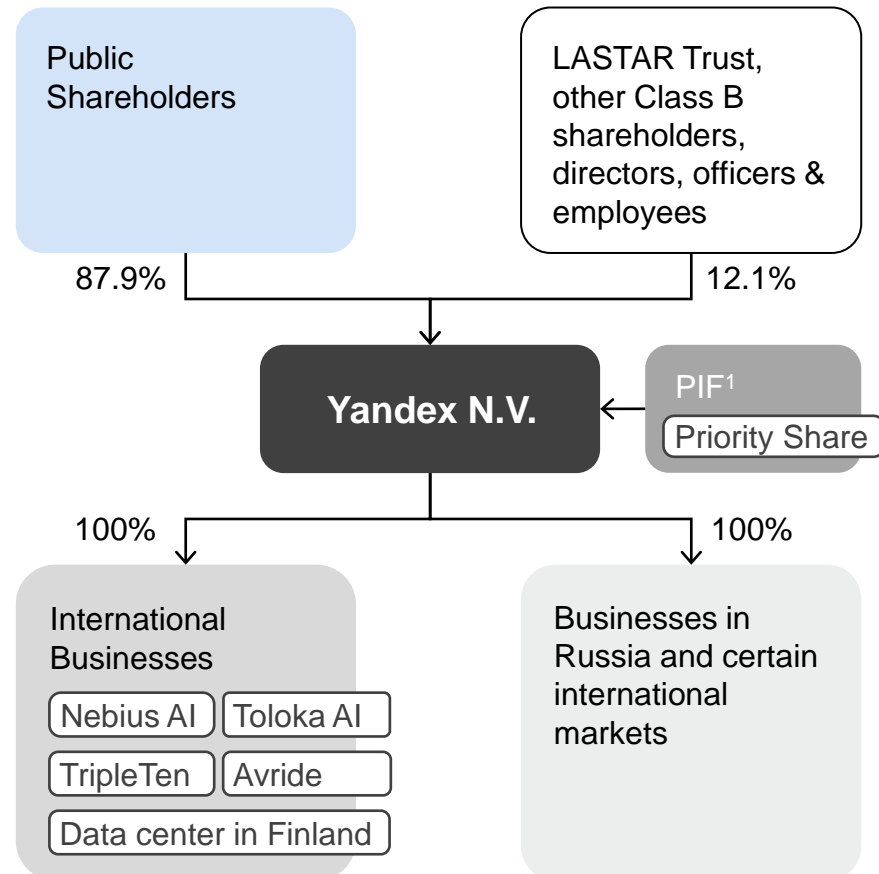
(2) Paid in Chinese Yuan outside of Russia (as traded outside of Mainland China)

Yandex N.V. Ownership Structure

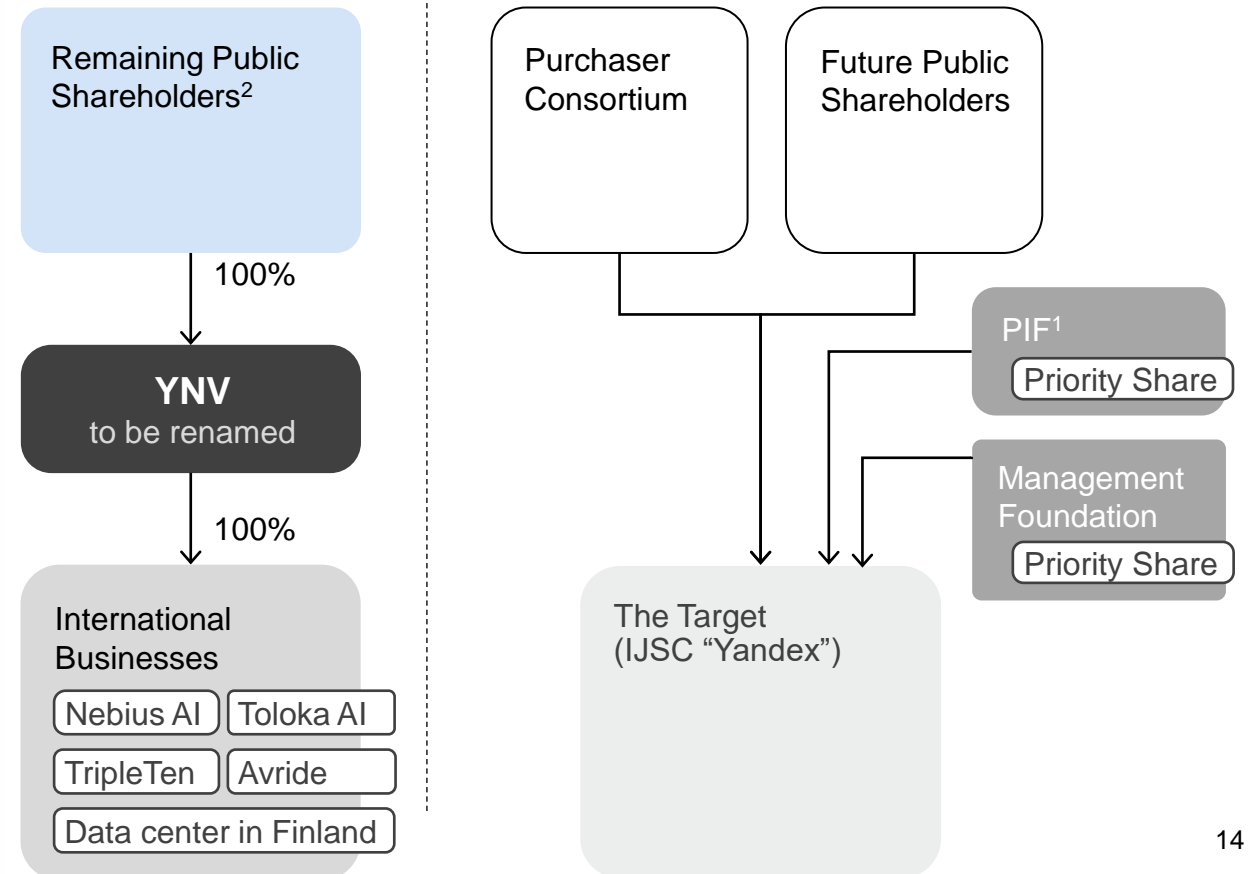
Before & after the proposed transaction

(1) Public Interest Foundation (2) Holdings of Russian shareholders expected to decrease materially as a result of transaction consideration paid in YNV Class A shares

Ownership Structure Pre-Sale of the Yandex Group



Post-Completion of Sale of the Russian Businesses by Yandex N.V.



Preparatory Work

We undertook substantial preparatory work to identify, develop and implement the divestment

To prepare both the Russia-based businesses and the retained international businesses for separation and the Sale, we planned and undertook a complex internal corporate reorganization

We also made extensive efforts to identify a buyer group with whom Yandex N.V. could legally transact, and then to negotiate the terms of this unusually complex transaction

Special Committee & Appointment of Advisors

The Board formed a Special Committee consisting of three independent non-executive members that have worked with the Company's external international counsel, including in the US and Netherlands

Preparatory Reorganization

We have incorporated **the Target**: a new international IJSC that will hold all of Yandex N.V.'s interests in the Yandex Russia businesses as of First Closing, and is the entity being sold

Sale Negotiations

Our goal was to ensure that the transaction **is transparent**

All of the buyers have been subject to **intense and comprehensive due diligence** by multiple parties, as well as vetting by the Company and retained legal advisors. Background checks were conducted by a reputable international investigation firm

All of the banks involved in the transaction conducted their own **stringent know-your-customer procedures**

We have been **close dialogue with regulators**, including in the US and Netherlands, with a view to ensure compliance of all aspects of the transaction

Note on the Purchaser

Consortium.First

A closed-end mutual investment combined fund managed by JSC Solid Management, a Russian licensed trust manager, led by members of the senior management team of our Russian businesses

We conducted extensive due diligence on the Purchaser and the members of the Purchaser Consortium, including background searches by a reputable international investigations firm

None of the participants in the Purchaser is a target of, or owned or controlled by a target of, sanctions in the US, EU, UK, or Switzerland

Shall any member of the Purchaser Consortium become sanctioned before the First Closing (see details on pp. 17-18) or fail any applicable compliance procedures, the Purchaser entity shall seek replacement funding

Consortium.First Composition

% Share of equity

FMP, a special purpose LLC

Owned by members of the senior management team of our Russian businesses. Expected to have up to 50 persons participating, with no individual holding an indirect economic interest greater than 5%

35%

Argonaut, a closed-end mutual investment combined fund

ultimately owned by PJSC Lukoil

15%

Infinity Management, a JSC

100% owned by Alexander Chachava (founder of LETA Capital VC fund, owner of My.Games)

25%

IT.Elaboration, a JSC

100% owned and controlled by Pavel Prass (owner and executive of Specialized Depository INFINITUM, an independent financial institution)

15%

Meridian-Servis, an LLC

100% owned by Alexander Ryazanov (a seasoned businessman holding diversified investments)

10%

The Purchaser and the members of the purchaser consortium may not transfer the shares in IJSC “Yandex”, or their participation interests in the Purchaser, during the 12-month period following the First Closing

Transaction Overview

First Closing

Considerations payable

Cash

**Chinese Yuan eq.
of RUB 230 billion**
(ca. USD 2.6 billion)

Class A
Shares

Up to
67.8 million

~68%

of stake in the Target (IJSC “Yandex”) to be acquired by the Purchaser at this stage

Subject to

various conditions, incl. shareholder approval (see p. 19)

Second Closing

Considerations payable

Cash

TBD¹
Depends on the # of
Class A Shares delivered
at Second Closing

Class A
Shares

Up to
108.2 million²

Remaining stake

acquired by the Purchaser
at this stage

~7 weeks

within the First Closing

The net amount of the cash consideration ultimately available for distribution to the shareholders **will be lower than the cash consideration received**, reduced by a number of factors:

Withholding and other taxes payable

Reserves for taxes or other contingencies

Foreign exchange losses or costs in connection with the required conversions from Rubles to Yuan and from Yuan to US dollars or euro

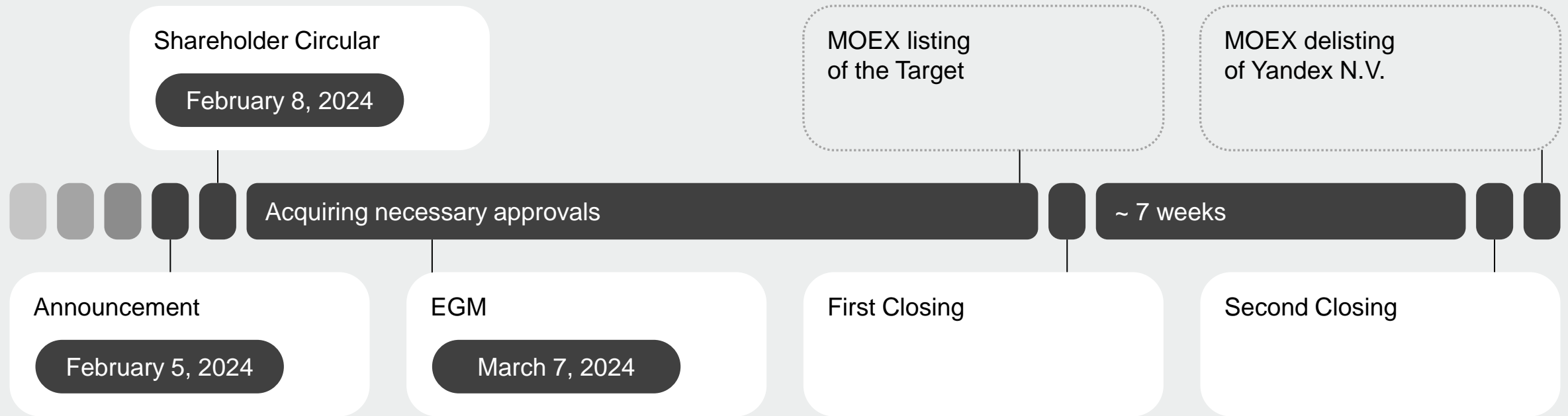
Any adjustments to the consideration as a result of financial leakage claims

Transaction expenses

The amount determined by the Board to be retained to finance the development of the retained international businesses

(1) The additional cash consideration to be paid at the Second Closing will depend on the number of Consideration Shares that are delivered at such closing and will range in value between zero (assuming all consideration at Second Completion will be delivered in Consideration Shares) and RUB 135 billion (assuming 67.8 million Consideration Shares will be delivered at First Closing and no Consideration Shares will be delivered at Second Closing) (2) Assuming 67.8 million Consideration Shares will be delivered at First Closing

Indicative Implementation Timeline of the Sale



1

We anticipate that the first closing will occur in the first half of 2024

2

The Target is expected to obtain public status and a listing on the Moscow Exchange in advance of the First Closing

3

YNV plans to apply to delist its Class A shares from the Moscow Exchange, to be effective as of the second closing

Conditions for the First Closing

First Closing is subject to the following conditions

We can therefore provide no assurance that the Sale will be completed

Approvals and consents from

Shareholders (approval)

Russia's Gov. Commission (approval)

Russia's President (approval)

Antitrust authorities (FAS) (approval)

Central Bank of Russia (consent)

Other, relevant and applicable regulatory and third-party approvals

No sanctions (or other restraint)

applying to either the Company, the Purchaser or any members of the Purchaser Consortium that would prohibit or otherwise restrict the Sale or performance of any obligations under the Share Purchase Agreement

Once the requisite conditions have been satisfied, the parties will be able to proceed to First Closing **once the Company's bank has confirmed** that they are able to receive the cash consideration to the Company's account and that the Purchaser's correspondent banks will be able to process the payment

Prior to First Closing, we understand that **the Purchaser may seek to acquire Yandex N.V. Class A shares from certain of our public shareholders who hold their shares through the Russian depository infrastructure** either for cash or in exchange for shares in the Target

The Future of Yandex N.V. (YNV) Post Divestment

1/2

Name change in due course

New name

to be approved
by shareholders

YNV

interim
designation

Headquarters

Amsterdam, NL

Headcount

1,300 worldwide

Listing

NASDAQ

listed

MOEX

listing
discontinued

Post-restructuring, the company will be developing an **AI-focused suite of services and solutions** to initially cater to markets in Europe, the USA, Asia and the Middle East

Portfolio of businesses and assets

Nebus AI

AI-centric cloud platform
& GPU provider

Toloka AI

Data-for-GenAI platform
and LLM tools

Avride

Autonomous vehicles &
delivery robots

TripleTen

EdTech

Own world-class data
center in Finland

Minority investments
in other technology
businesses

5.5%
of total assets
of the Yandex
Group
(pre-Sale¹)

(1) As of September 30, 2023

The Future of Yandex N.V. (YNV) Post Divestment

2/2

Board Composition & Corporate Governance

At the First Closing, Alexander Voloshin, Alexey Yakovitsky, Alexander Moldovan, Andrey Betin have agreed to resign from YNV's Board

John Boynton, Charles Ryan, Roger Riinja – will continue to serve on the Board

We anticipate that, following completion of the Sale, the remaining Board members will propose additional directors with appropriate international business and technology experience for election to our Board and its committees in due course

All Russia-related special governance mechanisms to be removed from the articles of association (including PIF priority share and Designated Directors, [see p. 24](#))

Brand

YNV and International Businesses will cease using the Yandex branding, aside from transition period through to the end of July 2024

The intention is that a change of name will be proposed to the shareholders in due course

Listing

YNV intends to delist its Class A Shares from MOEX, with effect from Second Closing, and maintain its listing on Nasdaq

TSA

Limited Transitional Services Agreements with the Russian Holdco will be put in place, terminating in May 2024

Licenses

Transitional licenses for intellectual property will be in place for various fixed periods in 2024 to facilitate further development of retained businesses' own technology

Connection with Russia












Following the successful closing of the Transaction, there will be no connection between YNV and Russia on an operational, management or governance level, and the Company will have no continuing shareholding in Yandex Russia

Non-Compete Agreement

YNV will be permitted to operate its International Businesses globally (save for in Russia and Belarus) at any time

For a period of five years following First Closing, YNV cannot develop, nor can the International Businesses grow outside of their original scope so as to compete with the Yandex Russia businesses, as they were conducted at First Closing, anywhere in the world

Portfolio of Businesses Retained by Yandex N.V. (YNV)

	NEBIUS AI	TOLOKA AI	TRIPLETEN	AVRIDE
Business Overview	An AI-centric cloud platform providing infrastructure, computing capacity, ML-oriented cloud solutions, ML workflow platform, and a marketplace for AI tools	Data-for-GenAI solutions for every state of the GenAI lifecycle, from data annotation and generation to quality assessment of LLMs for accuracy and reliability	An EdTech service equipping more of the workforce with the skills they need to build successful careers in AI and IT	A developer of nextgen autonomous vehicles and delivery robots for more efficient and safer urban development
Competitive Edge	<p>15,000 GPUs total capacity of own data center</p> <p>#1 most powerful commercial supercomputer in Europe¹</p> <p>20% more cost efficient developing data center infrastructure vs peers</p>	<p>120+ countries covered by expert network</p> <p>Diversified client base: from large enterprise clients to GenAI-oriented ventures</p> <p>Robust cybersecurity: ISO 27001, 27701, HIPAA</p>	<p>7x higher course completion rate than the global average²</p> <p>87% employment rate within six months of graduation³</p> <p>Top-rated EdTech in the US by employment rate, median salary after graduation and student feedback</p>	<p>20M+ kilometers on public roads driven by automated vehicles developed by the team</p> <p>200,000+ deliveries completed by delivery robots designed by the team</p>
Key Partners & Clients	NVIDIA	Fortune 500 tech leaders; leading Gen-AI businesses	Leading universities	Leading automakers & Tier 1 suppliers; FoodTech platforms
Main locations	 	   	  	 

(1) Source: TOP500 list, November 2023; (2) TripleTen's completion rate of 80% compared to an average of 7-15% for MOOCs and online courses;

(3) The figure is provided for the US market. See more in the [2023 Outcomes Report](#)

Proposal II

New capital & corporate governance structure

Amendment to YNV
Articles of Association



New Capital & Corporate Governance Structure

We seek to implement a more simplified capital structure and governance regime following the divestment of all of our Russia-based businesses. The Amendment is conditional upon, and will take effect from, the First Closing

Mechanism that are no longer appropriate or necessary to be retired

Introduced in 2019

Addressed concerns around matters of significant public interest, including with respect to non-Russian influence on companies that provide internet services and collect personal data from users based in Russia

Detailed description available [here](#)

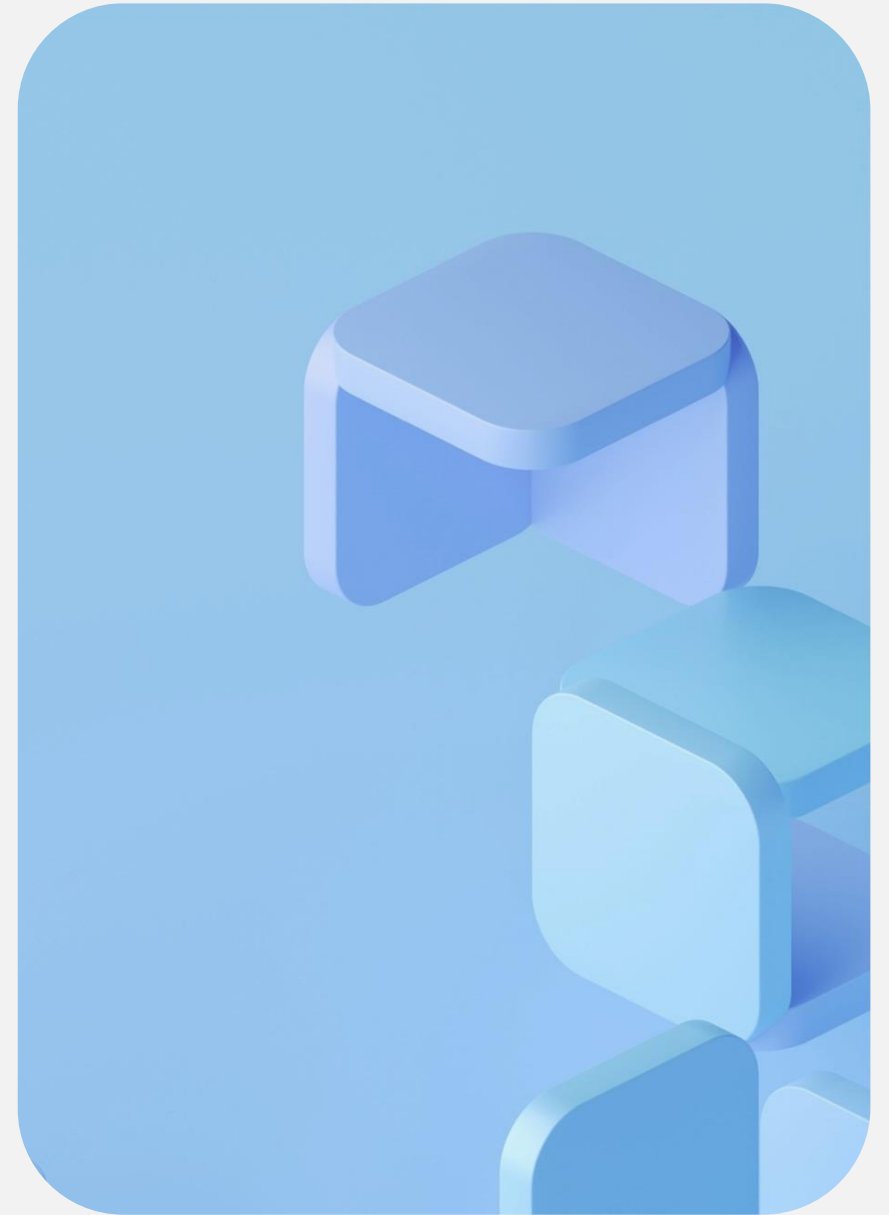
Public Interest Foundation (PIF) & its Priority Share

The Priority Share to be eliminated in due course, which will remove the PIF from the YNV governance structure

Designated Directors

Will step down from the YNV's Board from First Closing. The YNV's Board going forward will consist of one or more executive directors, and three or more non-executive directors, with a majority non-executives

Resolutions Summary & Indicative Timeline of Approvals



Shareholder Resolutions & Approval Timeline

	Class A Meeting	Extraordinary General Meeting	Priority Shareholder
Approval of the sale transaction	Simple majority of votes cast	Simple majority of votes cast	Approval required
Amendment of the YNV articles of association	Simple majority of votes cast Certain provisions require 3/4 of votes cast	2/3 of the votes cast	Approval required
Approval of 2021 IFRS accounts	N/A	Simple majority of votes cast	N/A
Approval of 2022 IFRS accounts	N/A	Simple majority of votes cast	N/A
Authorization of the Board to repurchase Class A Shares	N/A	Simple majority of votes cast	N/A
Approval to cancel the Priority Share	N/A	2/3 of the votes cast	N/A

Approval Timeline

Event	Date and Time (CET)
Voting record date for each Shareholder Meeting	February 8, 2024 11:59 PM
Latest time and date for receipt of forms of proxy for each Shareholder Meeting	March 6, 2024 11:59 PM
Class A meeting	March 7, 2024 4:00 PM
EGM	March 7, 2024, immediately following the Class A Meeting, and subject to approval of the Proposals at the Class A Meeting

NOTE If you would like to attend the EGM / Class A Meeting and your Class A Ordinary Shares are held by a broker, bank or other nominee, you must bring to the EGM / Class A Meeting a letter from the nominee confirming your beneficial ownership of such shares. In order to vote your shares at the EGM / Class A Meeting, you must obtain from the nominee a proxy issued in your name. You must also bring a form of personal identification

Concluding Remarks



Concluding Remarks

- 1 The Proposals are prompted by an incredibly difficult geopolitical landscape and designed to ensure the Company's sustainable development and success over the longer term
- 2 The Board **believes that these Proposals are in the best interests of the Company and all of its stakeholders**, including the Class A Shareholders
- 3 The Board considered all viable alternatives, before deciding that a full sale of the Russia-based businesses was the best route in the current circumstances
- 4 To obtain the best achievable return on our Russia-based businesses, protect the interests of all of our stakeholders, including users and employees, and focus on the future of the group as an international and world-class technology leader with a growing portfolio of new innovative products and services, **we encourage all of our Shareholders to vote in favor of the Proposals being presented**
- 5 We anticipate that once this complex transaction has been completed, we will come back to you with details of our plans to return a substantial portion of the net cash proceeds to our remaining Shareholders, which we currently expect will be via a share repurchase offer

Annex



Note on Tender Offer to Shareholders

The Company **has not made any tender offer to shareholders to date and is not party to, nor has it authorized, the offer** for shares in the Company announced by Southey Capital on 12 January 2024. That offer is entirely unconnected to the corporate restructuring and divestment transactions contemplated by the Shareholder Circular.

Shareholders are urged to review and consider the contents of the Shareholder Circular before taking any action with respect to the tender offer announced by Southey Capital.

Treatment of Outstanding Equity Awards

The Company has previously granted number of equity awards pursuant to its 2016 Equity Incentive Plan as well as its predecessor plan

Currently, there are various outstanding equity awards in issue under these plans (restricted share units, performance share units, share appreciation rights, share options and other equity-based awards), as well as BU-specific equity awards or synthetic option awards

In connection with the Sale, the Board has approved amendments to certain of the Company's existing equity incentive arrangements

Equity Incentive Plan going forward

YNV

The 2016 Plan will continue to remain in effect

Awards already held by participants remain outstanding in accordance with their terms

Future grants of equity awards are expected to be given to employees of the Company and the International Businesses going forward

The Target

Participants will receive securities in the Target, rather than in YNV, upon future exercise or settlement of currently vested awards

Accordingly, awards in respect of approximately 5.4 million Class A shares will terminate

Unvested awards held will lapse

Contacts



Queries can be forwarded to
askIR@yandex-team.com

More information on the divestment
can be found on the website
<https://ir.yandex/restructuring>

The Shareholder Circular, notice, agenda
and explanatory notes for the Shareholder
Meetings are available at
<https://ir.yandex/shareholder-meetings>.

If you would like to cast your votes by proxy
at both meetings, you will have to do so in
any event no later than 11:59 PM (CET) on
March 6, 2024