

Notice to Noteholders of Partial Cancellation of Notes

THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR OWN INDEPENDENT FINANCIAL, TAX AND LEGAL ADVISERS, AS APPLICABLE.

23 June 2022

Notice to BNY Mellon Corporate Trustee Services Limited (the “Trustee”) and Noteholders of the U.S.\$1,250,000,000 0.75 per cent. Convertible Notes due 2025 (the “Notes”) issued by Yandex N.V. (the “Issuer”)

ISIN: XS2126193379 / Common Code: 212619337

Unless otherwise specified herein, the terms defined in the terms and conditions of the Notes, as amended (the “**Conditions**”) shall bear the same meaning herein.

The Issuer hereby notifies the Trustee and the Noteholders that, pursuant to Condition 7(f) (*Purchases*), the Issuer has surrendered to the Principal Paying, Transfer and Conversion Agent for cancellation Notes in an aggregate principal amount of U.S.\$1,159,200,000 (the “**Cancelled Notes**”), which the Issuer purchased in a privately negotiated transaction. The Issuer has been informed by the Principal Paying, Transfer and Conversion Agent that the Cancelled Notes have been cancelled.

As a result of the cancellation of the Cancelled Notes, the aggregate principal amount of Notes outstanding is U.S.\$90,800,000.

Because the Issuer has purchased and cancelled an aggregate principal amount of 75% or more of the Notes originally issued, the following periods and dates are now applicable under the Conditions:

- (a) the Issuer Call Option Period is the period beginning on 22 June 2022 and ending on 12 September 2022;
- (b) the Final Maturity Date is 13 September 2022; and
- (c) the Delisting Event Period is the period commencing on 14 September 2022 and ending on 28 September 2022.

The Conditions provide that (i) the “Issuer Call Option Price” is U.S.\$140,000 in cash plus 957 Yandex Class A shares for each U.S.\$200,000 in principal amount of Notes and (ii) the redemption price on the Final Maturity Date will be the Issuer Call Option Price.

The Issuer or any of its subsidiaries may, from time to time, subject to and in accordance with Condition 7(f) (*Purchases*), undertake any additional purchases of the Notes as it may decide depending on the market conditions prevailing at that time.

Important Notice

This notice does not constitute an offer to sell or a solicitation of a purchase or a purchase order of securities in any jurisdiction.

The Notes have not been and will not be registered under U.S. Securities Act of 1933, as amended (the “**Securities Act**”), or under any applicable securities laws of any state or other jurisdiction of the United States and the Notes may not be offered or sold within the United States, except pursuant to an exemption from the registration requirements of the Securities Act and applicable state or local securities laws.

As more particularly set out in the Conditions, copies of the Trust Deed are available for inspection during normal business hours at the offices of the Principal Paying, Transfer and Conversion Agent, amongst other transaction parties.

Enquiries

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This Notice is given by:

Yandex N.V.

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