



MEETING OF HOLDERS OF CLASS A ORDINARY SHARES

Agenda and Explanatory Notes

To: Holders of Class A Ordinary Shares in Yandex N.V. (the “Company”)
Date: March 7, 2024, at 4.00 p.m. CET
Location: The Company’s offices, at Schiphol Boulevard 165, 1118 BG Schiphol, The Netherlands

Opening

Introductory Remarks

Approval of the resolution of the Board of the Company to enter into the Sale. (Decision)

To approve, pursuant to Article 14C of the current Articles of Association of the Company, the resolution of the Board of the Company to enter into and approve the terms of the Sale.

Prior approval of the resolution of the Extraordinary General Meeting of the Company to conditionally amend the current Articles of Association of the Company. (Decision)

To approve the resolution of the Extraordinary General Meeting of the Company to amend the current Articles of Association of the Company in accordance with the Draft Deed of Amendment of the Articles of Association, which is conditional upon:

- the occurrence of the First Completion in accordance with the terms of the Share Purchase Agreement;
- with respect to the part of the Amendment proposal relating to Articles 1 through 26 and Article 28, the Class A Shareholders giving prior approval to the Amendment, by way of a simple majority of the votes cast at the Class A Meeting;
- with respect to the part of the Amendment proposal relating to Article 27, the Class A Shareholders giving prior approval to the Amendment, with a Qualified Majority. In the event that the approval with a Qualified Majority is not granted, the Board will be deemed to have revoked this part of the proposal to amend the Articles, but the remainder of the Amendment, as approved, will remain in force; and
- the Priority Shareholder having given its prior approval to the Amendment.

Other Business

Any other business.

Explanatory Notes to the Agenda

Opening

The Chairman will explain the rationale and background of the Proposals as set out in the Shareholder Circular dated February 8, 2024.

Approval of the resolution of the Board of the Company to enter into the Sale

It is proposed that the Class A Shareholders approve the resolutions of the Board approving the terms of and subsequently enter into the Sale of the Target in accordance with the Share Purchase Agreement and as described in the Shareholder Circular. In accordance with Article 14C of the current Articles, the approval of the resolution of the Board by resolution of the Class A Meeting requires a simple majority of the votes cast at such Class A Meeting. In accordance with Dutch Law and Article 20.3 of the current Articles, a tabled resolution of the EGM to approve the terms of the Sale requires a simple majority of the votes cast at the EGM.

For a further explanation and background to the various elements of the Sale, reference is made to the Shareholder Circular.

Prior approval of the resolution of the EGM to conditionally amend the Company's Articles of Association

It is proposed to amend the Company's Articles in accordance with the Draft Deed of Amendment.

The resolution at the EGM to amend the Articles will be conditional upon the occurrence of the First Completion in accordance with the terms of the Share Purchase Agreement.

Furthermore, in accordance with Article 27.2 and Article 27.4 of the current Articles, the prior approval of:

- the Class A Meeting by resolution of the Class A Meeting taken with a simple majority of votes cast at such meeting; and
- the Priority Shareholder,

is required for the Amendment.

However, note that in order for the proposed Amendment to Article 27 set out in the Draft Deed of Amendment to take effect, approval with a Qualified Majority will be required at the Class A meeting in accordance with Article 27.3 of the current Articles. In the event that the Qualified Majority is not met, the Board will be deemed to have revoked this part of the proposal to amend the Articles, but the remainder of the proposal upon the Amendment will remain in force. In accordance with Article 27.2 of the current Articles, a tabled resolution of the EGM to amend the Articles requires a two-thirds (2/3) majority of the votes cast at the EGM.

Holders of the Class A Shares are advised to take good notice of the amendments contained in the Draft Deed of Amendment. For your reference and convenience, the key amendments to the Articles are summarized in our Shareholder Circular and reference is hereby made to this document. It should be noted that the summaries of key amendments set out in the Shareholder Circular are qualified in their entirety by the text of the Draft Deed of Amendment, which contains further changes beyond those summarized elsewhere. The Draft Deed of Amendment will in all circumstances prevail.

The Board of Directors, comprised solely of independent non-executive directors, *recommends* that the shareholders vote "**FOR**" the proposals set forth above.
