



## EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

### Agenda and Explanatory Notes

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

### Opening

Introductory Remarks

### Approval of the Sale

1. To approve the terms of the Sale as set out in the share purchase agreement entered into on February 4, 2024, between Yandex N.V. as seller and Consortium.First, a closed-end mutual investment combined fund, as purchaser of IJSC Yandex. **(Decision)**

The tabled resolution of the EGM to approve the terms of the Sale (agenda item 1) is conditional upon:

- the Class A Shareholders giving prior approval to the Sale, by way of a simple majority of votes cast at the Class A Meeting; and
- the Priority Shareholder having given its prior approval to the Sale.

### Conditional Amendment of Articles of Association

2. To amend the current Articles of Association of the Company in accordance with the Draft Deed of Amendment of the Articles of Association and to authorize Mr. Alex de Cuba, legal counsel at the Company, and each of the lawyers, (candidate) civil-law notaries, and tax advisers of DLA Piper Nederland N.V., acting individually, to sign a notarial Deed of Amendment of the Articles of Association. This resolution is conditional upon First Completion taking place. **(Decision)**

The tabled resolution of the EGM to amend the Articles of Association (agenda item 2) 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 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.

### Approval of the Accounts

3. To adopt the annual statutory accounts of the Company for the 2021 financial year (prepared in accordance with IFRS in accordance with the Dutch Corporate Governance Code). **(Decision)**
4. To adopt the annual statutory accounts of the Company for the 2022 financial year (prepared in accordance with IFRS in accordance with the Dutch Corporate Governance Code). **(Decision)**

**Authorization for Share Repurchase**

5. To authorize the Board for a period of 18 months to repurchase up to a maximum pursuant to Dutch law, of 50% of the issued share capital of the Company as “Share Consideration” against a purchase price to be set by the Board within the non-cash part of the total consideration for the Sale that is payable in Consideration Shares by the Purchaser. **(Decision)**

**Approval of Cancellation Priority Share**

6. To approve the cancellation of the Priority Share that will have been acquired by the Company for nil consideration. **(Decision)**

**Other business**

*Any other business.*

## Explanatory Notes to the Agenda

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 Sale**

#### *1. Approval of the Sale*

It is proposed that the Company enter into a transaction for the Sale of Yandex Russia. In accordance with Dutch law and Article 20.3 of the current Articles, this resolution requires a simple majority of the votes cast at the EGM. In addition, the approval of the resolution of the Board of the Company upon the Sale of Yandex Russia is also required, pursuant to Article 14C of the current Articles, of the Class A Meeting taken with a simple majority of votes cast at that Class A Meeting.

The terms of the Sale are described in detail in the Shareholder Circular.

### **Conditional Amendment of Articles of Association**

#### *2. Conditional Amendment of the 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 of association, but the remainder of the proposal upon the Amendment will remain in force.

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. Furthermore, the Draft Deed of Amendment has been made available at the offices of the Company and on our website at <https://ir.yandex/shareholder-meetings> for inspection. A copy of the Draft Deed of Amendment will furthermore be sent to each shareholder who requests the same by sending an email to the following email address: [askir@yandex-team.com](mailto:askir@yandex-team.com). 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.

### **Approval of the Accounts**

#### *3-4. Adoption of the 2021 Accounts and Adoption of the 2022 Accounts*

The Company's statutory accounts have been prepared in accordance with IFRS, pursuant to Dutch Corporate Governance Code requirements. Due to the current geopolitical circumstances, it had not been possible for the Company's auditors in the Netherlands to issue audit opinions with respect of the statutory accounts for the financial years 2021 and 2022 and the final audit of the relevant accounts was postponed. At our EGM held in May 2023, auditors Reanda Audit & Assurance B.V. were appointed as the auditors for our Company's consolidated financial statements. Their work is now complete and the audited consolidated accounts for 2021 and 2022 are now submitted for adoption by the shareholders.

Copies of the 2021 and 2022 statutory accounts are available for inspection by shareholders at the registered office of the Company and can also be obtained from Investor Relations by email: [askir@yandex-team.com](mailto:askir@yandex-team.com).

## **Authorization for the Repurchase of Shares**

### *5. Authorization of the Repurchase of Shares*

In accordance with the terms of the Share Purchase Agreement, the consideration for the Sale will be paid in a combination of: (i) cash of at least RUB 230 billion; and (ii) the transfer to the Company of up to approximately 176 million Class A Shares, referred to as the Consideration Shares. The proposal to authorize the Board to repurchase shares in the capital of the Company up to a maximum, pursuant to Dutch law, of 50% of the issued share capital of the Company against a purchase price to be set by the Board within the non-cash part of the total consideration for the Sale that is payable in Consideration Shares by the Purchaser, will facilitate the Consideration Share element of the total consideration to be paid to the Company pursuant to the Sale.

## **Approval of the Cancellation of the Priority Share**

### *6. Approval of the Cancellation of the Priority Share*

The Priority Share will be acquired by the Company for nil consideration and subsequently cancelled with the purpose of eliminating obsolete and unnecessary elements relating to the Priority Share from the corporate governance structure of the Company. In order to cancel the Priority Share, a simple majority of the votes cast at the EGM is required, unless less than half of the issued capital is represented at the EGM, in which case at least two-thirds (2/3) of the votes cast at the EGM is required.

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

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