

Delisting Event Notice

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.

March 9, 2022

Notice to the Trustee and the holders 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”)

Common Code: 212619337 / ISIN: XS2126193379

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

In accordance with Condition 6(m), the Issuer hereby notifies the Trustee and the Noteholders of the occurrence of a Delisting Event, which Delisting Event occurred as at 4.00 p.m. (New York time) on March 4, 2022, as a result of the suspension of trading in the Issuer’s Class A shares on the NASDAQ Global Select Market for a period of five dealing days. In accordance with Condition 7(e), as a result of the occurrence of a Delisting Event, the Noteholders have the right to require the Issuer to exercise their Conversion Rights or to redeem their Notes at their principal amount, together with accrued and unpaid interest up to (but excluding) the Put Date.

A Noteholder may exercise the Conversion Right in respect of a Note by giving notice of such exercise, within the Delisting Event Period, to The Bank of New York Mellon, London Branch (the “**Principal Paying, Transfer and Conversion Agent**”) in the form for the time being current obtainable from the specified office of the Principal Paying, Transfer and Conversion Agent (a “**Conversion Notice**”) and in accordance with the standard procedures of, and in the form acceptable to, Euroclear and Clearstream, Luxembourg. Conversion Rights may not be exercised in respect of a Note in respect of which the relevant Noteholder has exercised its right to require the Issuer to redeem that Note pursuant to Condition 7(e). A Conversion Notice, once delivered, shall be irrevocable. The conversion date in respect of a Note (the “**Conversion Date**”) shall be the business day in New York immediately following the date of the delivery (or deemed delivery) of the relevant Conversion Notice.

Pursuant to Condition 7(e), to exercise the redemption right, the holder of the relevant Note must, within the Delisting Event Period, give notice of such exercise to the Principal Paying, Transfer and Conversion Agent in the form for the time being current obtainable from the specified office of the Principal Paying, Transfer and Conversion Agent (a “**Put Exercise Notice**”) and in accordance with the standard procedures of, and in the form acceptable to, Euroclear and Clearstream, Luxembourg. A Put Exercise Notice, once delivered, shall be irrevocable.

The Issuer hereby notifies the Trustee and the Noteholders that it has issued press releases on March 3, 2022 and March 7, 2022 that contain information relating to the Delisting Event and the Issuer’s intention to engage with Noteholders with a view to finding a fair and sustainable solution for all parties. The Issuer reserves all of its rights with respect to its obligations under the Notes, including any obligations arising as a result of the Delisting Event.

For the purpose of this Delisting Event Notice and in accordance with Condition 6(m):

Conversion Price immediately prior to the occurrence of the Delisting Event U.S.\$60.0751 per Class A Share

Closing Price of the Class A Shares as at the latest practicable date prior to the date hereof (being February 25, 2022) U.S.\$18.94

Delisting Event Period From March 9, 2022 to and including May 9, 2022

Put Date May 27, 2022

The contact details of the specified office of the Principal Paying, Transfer and Conversion Agent are:

THE BANK OF NEW YORK MELLON, LONDON BRANCH
One Canada Square
London, E14 5AL
Fax: +44 20 7964 2536
Email: corpsov2@bnymellon.com
Attention: Corporate Trust Administration

Important Notice

The early redemption of the Notes cannot be accepted in any jurisdiction where such redemption would be prohibited or restricted by applicable law, or by residents of such jurisdictions. No document related to the exercise of the early redemption option can be transmitted, directly or indirectly, in any such jurisdictions, or to such persons.

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.

Neither the Issuer nor its board of directors or management makes any recommendation as to whether Noteholders should or should not exercise their rights as described herein. In addition, in accordance with normal practice, the Trustee expresses no opinion as to the contents of this notice, and makes no representation that all relevant information has been disclosed to Noteholders in this notice. Accordingly, Noteholders must satisfy themselves concerning the tax, legal, currency and other economic considerations relevant to the exercise of the rights described herein and make their own decision as to whether to exercise such rights and, if so, with respect to how many Notes. In doing so, Noteholders should consult their own financial, legal and tax advisors, and read carefully and evaluate the information in the Conditions and this notice.

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

Investor Relations

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This Notice is given by:

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