

Notice to Noteholders of Modifications to Conditions 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.

4 May 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 (the “**Conditions**”) shall bear the same meaning herein.

Reference is made to the Delisting Event Notice dated 9 March 2022, in which the Issuer notified the Trustee and the Noteholders of the occurrence of a Delisting Event (the “**Delisting Event Notice**”).

The Issuer hereby notifies the Trustee and the Noteholders that Noteholders holding not less than 75 per cent. of the aggregate principal amount of Notes outstanding (the “**Required Noteholders**”), acting by Extraordinary Resolution in accordance with the Trust Deed dated 3 March 2020 constituting the Notes (the “**Trust Deed**”) and the meeting of noteholder provisions set forth in Schedule 4 (*Provisions for Meetings of Noteholders*) to the Trust Deed, have assented to, and authorised the Issuer and the Trustee to effect, certain modifications to the Conditions of the Notes.

The Issuer hereby confirms to the Noteholders that on or prior to the date hereof, the Trustee has received in respect of the Notes a resolution in writing signed by or on behalf of the Required Noteholders, together with satisfactory evidence of holding. The form of Written Resolution is set out at Annex 1 hereto.

The Required Noteholders passed the Extraordinary Resolution (as a Written Resolution) on 3 May 2022. The modifications to the Conditions of the Notes described therein have been effected by way of a Supplemental Trust Deed dated 3 May 2022 between the Issuer and the Trustee and are operative as of such date. The form of Supplemental Trust Deed is set out as Schedule 1 to the Written Resolution set out at Annex 1 hereto.

As a result of the modifications to the Conditions of the Notes described above, the Delisting Event Notice is modified as follows:

Delisting Event Period From (and including) 3 May 2022 to (and including) 7 June 2022

Put Date 28 June 2022

As a result of the modification to the definition of “Delisting Event Period” in the Conditions, any Put Exercise Notices submitted prior to 3 May 2022 will not be valid.

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
United Kingdom
Fax: +44 20 7964 2536
[Email: corpsov1@bnymellon.com](mailto:corpsov1@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 and in the Delisting Event Notice. In addition, in accordance with normal practice, the Trustee expresses no opinion as to the contents of this notice or the Delisting Event Notice and makes no representation that all relevant information has been disclosed to Noteholders in this notice or the Delisting Event 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 in the Delisting Event Notice 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, this notice and the Delisting Event 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

Yulia Gerasimova

Phone: +7 495 974-35-38

E-mail: askIR@yandex-team.ru

This Notice is given by:

Yandex N.V.
Schiphol Boulevard 165
1118 BG Schiphol
The Netherlands



Authorised signatory
Yandex N.V.

ANNEX 1
FORM OF WRITTEN RESOLUTION

WRITTEN RESOLUTION

of the holders of the

U.S.\$1,250,000,000 0.75 per cent. Convertible Notes due 2025
(ISIN: XS2126193379)

issued by Yandex N.V.

3 May 2022

This written resolution (this “**Written Resolution**”) relates to the outstanding U.S.\$1,250,000,000 0.75 per cent. Convertible Notes due 2025 (ISIN: XS2126193379) (the “**Notes**”) of Yandex N.V. (the “**Issuer**”) constituted by a trust deed dated 3 March 2020 (as modified and/or supplemented and/or amended from time to time, the “**Trust Deed**”) between the Issuer and BNY Mellon Corporate Trustee Services Limited as trustee for the holders of the Notes (the “**Trustee**”).

Save as otherwise defined in this Written Resolution, words and expressions used in this Written Resolution have the meanings given to them in the Trust Deed.

Pursuant to Condition 14 and paragraph 20.2 of Schedule 4 to the Trust Deed, the holders of the Notes are entitled to pass an Extraordinary Resolution by means of a resolution in writing.

Extraordinary Resolution passed by way of Written Resolution

By this Written Resolution, we, the undersigned, being holders of the Notes (the “**Noteholders**”), hereby:

1. assent to the modification of the Conditions of the Notes by deleting the definition of “**Delisting Event Period**” in Condition 3, and substituting the following:

“**Delisting Event Period**” means the period commencing on 3 May 2022 and ending on 7 June 2022.”
2. sanction every abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders appertaining to the Notes against the Issuer, whether or not such rights arise under the Trust Deed or the Notes, involved in or resulting from or to be effected by, the modification referred to in paragraph 1 of this Written Resolution and its implementation;
3. authorise, direct, request and empower the Trustee to concur in the modification referred to in paragraph 1 of this Written Resolution and, in order to give effect thereto and to implement the same, forthwith to execute a Supplemental Trust Deed in the form attached as Schedule 1 hereto with such amendments (if any) thereto as the Trustee shall require, and to concur in, execute and do, all such other deeds, instruments, acts and things as may be necessary or appropriate to carry out and give effect to this Written Resolution and the implementation of the modification referred to in paragraph 1 of this Written Resolution;
4. discharge, release and exonerate the Trustee from all liability for which it may have become or may become responsible under the Trust Deed or the Notes in respect of any act or omission in connection with this Written Resolution (including, but not limited to, the execution by the Trustee and the Issuer of the Supplemental Trust Deed for the purpose of implementing this Written Resolution);
5. irrevocably waive any claim that we may have against the Trustee arising as a result of any loss or damage which we may suffer or incur as a result of the Trustee acting upon this Written Resolution (including but not limited to circumstances where it is subsequently found that this Written Resolution

is not valid or binding on the holders) and we further confirm that we will not seek to hold the Trustee liable for any such loss or damage;

6. approve that the Trustee be and is hereby authorised and instructed not to obtain any legal opinions in relation to, or to enquire into, the power and capacity of any person to enter into the Supplemental Trust Deed, or the due execution and delivery thereof by any party thereto or the validity or enforceability thereof and that it shall not be liable to any Noteholder for any consequences resulting from following this instruction; and
7. resolve that this Written Resolution shall take effect as an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders.

We, the undersigned Noteholders, acknowledge and agree that the terms of this Written Resolution have not been formulated by the Trustee who expresses no view on them, and nothing in this Written Resolution or otherwise should be construed as a recommendation to the Noteholders from the Trustee to either approve or reject this Written Resolution. We acknowledge and agree that the Trustee has not been involved in the formulation of this Written Resolution and that, in accordance with normal practice, the Trustee expresses no opinion on the merits (or otherwise) of this Written Resolution. We acknowledge and agree that the Trustee is not responsible for the accuracy, completeness, validity or correctness of the statements made and documents referred to in this Written Resolution or any omissions from this Written Resolution. We confirm that we have consulted our own independent legal and/or financial advisers and conducted such due diligence as we consider necessary or appropriate for the purposes of considering this Written Resolution.

We, the undersigned Noteholders, represent and warrant that as at the date of signing this Written Resolution we are the legal and/or beneficial owners of those of the outstanding Notes set out in the proof of holdings provided by the Noteholders to the Trustee separately prior to the date of signing of this Written Resolution.

This Written Resolution may be executed and delivered in any number of counterparts, all of which, taken together, shall constitute one and the same Written Resolution.

This Written Resolution and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, English law.

SIGNATORIES

[SIGNATURE PAGES REDACTED]

SCHEDULE 1

Supplemental Trust Deed

DATED 3 May 2022

YANDEX N.V.

and

BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED

SUPPLEMENTAL TRUST DEED

modifying the provisions of the

U.S.\$1,250,000,000 0.75 per cent. Convertible Notes due 2025 issued by

Yandex N.V. pursuant to a Trust Deed dated 3 March 2020

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THIS SUPPLEMENTAL TRUST DEED is made on 3 May 2022 **between:**

(1) **YANDEX N.V.**, a public limited liability company (*naamloze vennootschap*) incorporated under the laws of the Netherlands, with its corporate seat (*statutaire zetel*) in Schiphol, The Netherlands, its registered office at Schiphol Boulevard 165, 1118 BG Schiphol, The Netherlands, and registered with the Dutch trade register under number 27265167 (the “**Issuer**”); and

(2) **BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED** whose registered office is at One Canada Square, London E14 5AL, United Kingdom (the “**Trustee**”, which expression shall, where the context so admits, include all persons for the time being the trustee or trustees of the Trust Deed referred to below).

WHEREAS

(A) This Supplemental Trust Deed is supplemental to, and shall be read in conjunction with, the trust deed dated 3 March 2020, between the Issuer and the Trustee (the “**Trust Deed**”), relating to the U.S.\$1,250,000,000 0.75 per cent. Convertible Notes due 2025 (the “**Notes**”) issued by the Issuer.

(B) The Trust Deed allows the holders of the Notes to pass an Extraordinary Resolution to consent to the adoption of certain amendments to the terms thereof.

(C) Pursuant to Condition 14 and Clause 20.2 of Schedule 4 to the Trust Deed, holders representing not less than 75 per cent. of the aggregate principal amount of the Notes outstanding are entitled to pass an Extraordinary Resolution by means of a Written Resolution.

(D) On 3 May 2022, holders representing not less than 75 per cent. of the aggregate principal amount of the Notes outstanding have, by way of an Extraordinary Resolution passed as a Written Resolution in accordance with Condition 14 and Clause 20.2 of Schedule 4 to the Trust Deed (the “**Extraordinary Resolution**”) (i) approved the modification of the Conditions of the Notes on the terms set out in clause 2 below (the “**Amendment**”); and (ii) authorised, requested and directed the Trustee to enter into this Supplemental Trust Deed to give effect to the Amendment.

(E) The execution and delivery of this Supplemental Trust Deed by the Issuer has been authorised by a resolution of its boards of directors, and all acts, conditions and requirements necessary to make this Supplemental Trust Deed a valid and binding agreement in accordance with its terms and for the purposes set forth herein have been done and taken, and the execution and delivery of this Supplemental Trust Deed has been in all respects duly authorised.

THIS SUPPLEMENTAL TRUST DEED WITNESSES AND IT IS HEREBY DECLARED as follows:

1 DEFINITIONS AND INTERPRETATION

1.1 Terms defined in the Trust Deed shall, unless the context requires otherwise or are amended herein, have the same meanings when used herein.

1.2 The terms of the Trust Deed shall apply to this Supplemental Trust Deed as if they were set out herein and the Trust Deed shall be read and construed as one document with this Supplemental Trust Deed.

1.3 All references in the Trust Deed to “**this Deed**” and “**this Trust Deed**” shall be deemed to refer to the Trust Deed as supplemented by this Supplemental Trust Deed.

1.4 All references in the Trust Deed to the “**Conditions**” shall be construed as references to the Conditions as amended by this Supplemental Trust Deed.

2 AMENDMENT TO THE CONDITIONS

2.1 In accordance with the Extraordinary Resolution and with effect on and from the date hereof, the definition of “**Delisting Event Period**” in Condition 3 shall be deleted, and the following substituted:

““**Delisting Event Period**” means the period commencing on 3 May 2022 and ending on 7 June 2022.”

2.2 The Issuer shall, in accordance with Condition 17, notify the Noteholders of the Amendment as soon as practicable after the date hereof.

3 ONE AGREEMENT

3.1 This Supplemental Trust Deed supplements the Trust Deed and should be read in conjunction with the Trust Deed, provided always that in the event of any inconsistency between the Trust Deed and this Supplemental Trust Deed, the provisions of this Supplemental Trust Deed shall override such inconsistent provisions of the Trust Deed.

3.2 The provisions of the Trust Deed as modified by this Supplemental Trust Deed shall be valid and binding obligations of each of the Issuer and the Trustee. Save for the Amendment to the Trust Deed confirmed by this Supplemental Trust Deed, the Trust Deed and the Conditions of the Notes shall remain in full force and effect.

3.3 The Trust Deed and this Supplemental Trust Deed shall henceforth be read and construed together as one agreement.

4 MISCELLANEOUS

The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Trust Deed or for or in respect of the recitals contained herein, all of which are made solely by the Issuer.

5 COUNTERPARTS

This Supplemental Trust Deed may be executed by any one or more of the parties hereto in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument.

6 CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

A person who is not a party to this Supplemental Trust Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Supplemental Trust Deed except and to the extent (if any) that the Trust Deed expressly provides for such Act to apply to any of its terms.

7 GOVERNING LAW AND SUBMISSION TO JURISDICTION

This Supplemental Trust Deed, and any non-contractual obligations arising out of or in connection with it, shall be governed by, and construed in accordance with, English law. Clause 21 of the Trust Deed and Condition 20 shall apply to this Supplemental Trust Deed as if expressly incorporated herein.

IN WITNESS WHEREOF this document has been executed as a Deed and delivered on the day and year first before written.

EXECUTED as a **DEED** for and on behalf of

Yandex N.V., as Issuer

by:

Authorised Signatory

EXECUTED as a **DEED** for and on behalf of
BNY Mellon Corporate Trustee Services Limited, as Trustee

by:

Authorised Signatory

by:

Authorised Signatory