

YANDEX N.V.

Investment Committee Charter

(as amended as of July 23, 2020)

A. Purpose

The purpose of the Investment Committee of the Board of Directors of Yandex N.V. is to advise the Board and the Company's management regarding potential corporate transactions, including strategic investments, mergers, acquisitions and divestitures ("Potential Transactions").

B. Structure and Membership

1. Number; Chair. The Committee shall consist of three members of the Board with voting rights. The Company's Chief Executive Officer shall be a non-voting ex-officio member of the Committee. The members of the Committee shall select a Chair.
2. Selection and Removal. The Members of the Committee shall be appointed by the Board from time-to-time and shall serve until they are removed or their successors are appointed. The Board may remove members of the Committee from the Committee, with or without cause.

C. Authority and Responsibilities

The Committee's principal responsibilities are to:

1. Review, and provide guidance to management and the Board with respect to, the Company's acquisition, investment and divestiture strategies.
2. Assist management and the Board with the identification of Potential Transaction opportunities and review candidates for Potential Transactions with management, when and as appropriate. In connection with such review, the Committee shall consider and make recommendations to the full Board as to Potential Transactions.
3. Review, and provide guidance to management and the Board with respect to, Potential Transactions, including the structure, timing or other terms or conditions of Potential Transactions.
4. Oversee management's and the Board's due diligence process with respect to Potential Transactions.
5. As appropriate, make recommendations to the Board as to the advisability of (i) entering into a Proposed Transaction, (ii) modifying, terminating or extending any existing arrangement relating to or resulting from a particular Proposed Transaction,

or (iii) any other actions or matters related to Proposed Transactions that are consistent with the purposes identified in this charter.

6. Oversee the services of financial, legal and other professional advisors to the Company and the Board, and provide guidance to such advisors with respect to Potential Transactions.
7. Oversee the negotiation by management and the Company's financial, legal and other professional advisors of the definitive terms of any Potential Transaction.
8. Monitor and report to the Board regarding the implementation of any Potential Transaction and the integration of any completed transaction.
9. Provide a report of its meetings and activities to the full Board on a regular and timely basis.

D. Procedures and Administration

1. Meetings. The Committee shall meet as often as it deems necessary in order to perform its responsibilities. The Committee may also act by unanimous written consent in lieu of a meeting. The Committee shall keep such records of its meetings as it shall deem appropriate.
2. Subcommittees. The Committee may form and delegate authority to one or more subcommittees (including a subcommittee consisting of a single member), as it deems appropriate from time to time under the circumstances.
3. Reports to the Board. The Committee shall report regularly to the Board.
4. Charter. The Committee shall, from time to time as it deems appropriate, review and reassess the adequacy of this Charter and recommend any proposed changes to the Board for approval.
5. Independent Advisors. The Committee is authorized, without further action by the Board, to engage such independent legal and other advisors as it deems necessary or appropriate to carry out its responsibilities. Such independent advisors may be the regular advisors to the Company. The Committee is empowered, without further action by the Board, to cause the Company to pay the compensation of such advisors as established by the Committee.