

Code of Business Ethics & Conduct of the Yandex Group

This Code of Business Ethics & Conduct (henceforth, the Code) applies to all board members and employees of the Yandex Group (henceforth, the Company or the Yandex Group). The Yandex Group includes Yandex N.V. and each of its group companies, including its business units and joint ventures where a company in the Yandex Group is a major stakeholder.

Yandex is committed to the highest standards of business ethics. The Company also expects its Board members and employees to adhere to the ethical standards in carrying out business on behalf of Yandex.

Yandex adheres to the principle of zero tolerance of any violations of the Code of Business Ethics and Conduct.

This Code outlines the rules of behavior that all Yandex Group board members and employees must observe. Any violation of these rules may entail negative consequences including legal consequences for both Yandex and us — those who are subject to this Code.

We should read this Code together with our other detailed policies and guidelines. Each of us has an ultimate responsibility to ensure that we all comply with the laws, regulations, and ethical standards affecting Yandex’s business. Each of us is responsible for knowing and understanding the policies and guidelines contained in this Code, and for conducting themselves in compliance with Yandex’s policies and guidelines. Managers are responsible for ensuring that their team members understand and comply with these policies and guidelines.

The Company expects both us and our contractors, consultants, agents, distributors and other third parties working for or with us to abide by the principles described in this Code when engaging in any business on behalf of Yandex. No third party may engage in any conduct on behalf of Yandex from which Yandex Group board members or employees are prohibited from engaging by this Code. Failure to follow these principles will eliminate any possibility of continued collaboration with Yandex.

Contents

1. WE WORK FOR OUR USERS	2
2. WORKING AT YANDEX	2
3. COMPLIANCE WITH LAW.....	3
4. CONFLICT OF INTEREST	4
5. CONFIDENTIAL INFORMATION	7
6. MAKING CONTRACTS.....	8
7. ACCURATE COMPANY RECORDS.....	9
8. CODE OF CONDUCT FOR CONTRACTORS.....	9
9. QUESTIONS AND COMPLAINTS.....	10
10. AMENDMENTS AND WAIVERS.....	10

1. We Work for Our Users

As clearly stated in Yandex's mission statement and various internal documents, our core principle is to provide services to millions of internet users. It is critical that each of us follows this principle. This means, among other things, that the first thing a service manager should care about is the usability of their service. The Company expects that each of us feels responsible not just for their part of a project, but for the product as a whole. Take user feedback seriously. Don't be shy to suggest improvements. If you detect a bug or an error in any Yandex service, please report it to the relevant manager.

Our success as a business largely depends on Yandex's good reputation and on the trust of our users. This trust is a key value of Yandex and our brand. Remember that many users trust Yandex with their data. This data may include personal information (such as passport details), correspondence with Yandex support specialists, information about the user's friends and contacts, and other personal details. Our internal procedures restrict access to any nonpublic personal information of our users. This information is highly confidential and can be used only for its intended purpose. If you deal with such sensitive personal information, it is your duty to keep it confidential and make sure that no sensitive information is disclosed or leaked.

2. Working at Yandex

Equal Opportunities

We believe that discrimination in any kind of work-related matters is unacceptable. Nationality, gender, race, political or religious views, sexual orientation, or anything else unrelated to professional skills and ability to perform one's duties is of no significance. Yandex is an equal opportunity employer. We select candidates for a position based on their ability to solve tasks within their competence.

We are committed to respecting and upholding human rights. Using illegal child labor or forced labor at Yandex is unacceptable.

Relations with Colleagues

The same principles as those set forth above hold true for professional communication. Any form of harassment, threatening or abusive behavior, or rude remarks about someone's gender, race, nationality, sexual orientation, political or religious views, etc are unacceptable in professional communication at Yandex.

Yandex Property and Resources

Yandex provides a safe working environment, as well as everything we need for work. All of the equipment is property of Yandex. The Company expects us to use Yandex's resources with care. Although it is not forbidden to use the equipment for personal purposes, the Company expects us to take a reasonable approach and avoid overuse. Please also respect the effort of our colleagues who keep our offices clean and comfortable.

While you are free to bring guests to the office, remember that you take full responsibility to make sure that your guests don't disturb anyone in the office and that no confidential information is leaked during or after the visit. Your guests must be accompanied at all times.

Intellectual Property

Our intellectual property includes, but is not limited to, Yandex's logo, trademarks, patents, and software. These are important assets, and any use of them by our partners or for external events must be approved by our PR Department. If you suspect that someone is using Yandex's intellectual property without authorization, please contact the Legal Department.

Yandex also respects the intellectual property of others. Unauthorized use of any copyrighted products may result in lawsuits and fines against both the team member charged with copyright infringement and Yandex, and may affect our reputation. If you need to use any content or software which is not owned by Yandex, please consult the Legal Department.

3. Compliance With the Law

Compliance with applicable laws is the responsibility of each of us. All of us are expected to abide by all applicable laws, rules, and regulations in carrying out business on behalf of Yandex. Awareness of the law is important because some features of our services may be affected by legislation in specific countries.

We must comply with all applicable import, export, and other trade-related laws and regulations in the countries where we operate. Yandex also requires compliance with trade and economic sanctions imposed by governments that are applicable to our activities.

We must be aware of the legislation of each country where we operate that directly affects our professional duties, that is, the part of the legislation that regulates how the product or service we are in charge of can be offered in a specific country. Please consult the Legal Department at the early stages of product development for guidance regarding the applicability or interpretation of any law, rule, or regulation.

Bribery is illegal in all countries in which Yandex operates. We strictly prohibit any form of bribery, including bribes, kickbacks, fraud, or illegal payments in order to obtain or retain business. We must follow Yandex policy related to giving and receiving any gifts

or entertainment. We also prohibit facilitating payments, even when legal under local laws. Remember that local customs or common practices do not justify a crime.

Accordingly, we must not offer, give, solicit or receive any money or anything else of value for the purpose of (1) obtaining, retaining or directing business; or (2) bestowing or receiving any kind of favored treatment. The direct or indirect promise of a bribe is equated to bribery by the law. The decisions we make on behalf of Yandex in purchasing materials, supplies and services must be made with integrity and take into account competitive pricing, quality and performance. We must also refuse to accept bribes, kickbacks or any other illegal or improper payments, transfers or receipts.

Securities Regulation

Since we are a public company (Yandex's Class A shares are listed on both the NASDAQ Global Select Market and the Moscow Stock Exchange), we must comply with applicable securities laws in both the U.S. and Russia.

According to Russian and U.S. federal securities laws, using material nonpublic (insider) information for selling or buying securities is illegal. Information is considered material insider information if it would reasonably be expected to affect Yandex's stock price and has not been officially published on behalf of Yandex in press releases, data reports and surveys, the Company's blogs, or any other media. If you are unsure whether certain information is public, please read the explanation provided in the Insider Trading Policy and if something remains unclear, consult our Public Relations Department.

This means that no Yandex Group employee or board member who has any nonpublic information about Yandex can use such information to buy or sell Yandex shares or provide this information to others to use in securities trading.

4. Conflict of Interest

Each of us has certain obligations to Yandex. The Company expects, in particular, that in our professional activity we are guided, first and foremost, by Yandex's interests and the interests of our users. A conflict of interest arises when personal interests (or your friends', close relatives', or partners' interests) and Yandex's interests collide.

In the context of business ethics, close relatives include parents, children, siblings, legal and de facto spouses, people you have a romantic relationship with, and any other people personally significant to you who may influence your work-related decisions.

If you are in doubt regarding whether a certain situation entails a conflict of interest, consider how an outside observer would see it. Can you describe the situation to your boss or colleagues? If the relationship or situation appeared in a newspaper or on a blog, how would it affect Yandex? All of us must avoid conflicts of interest and any situations that could be perceived as a conflict of interest.

Work and Personal Life

You cannot use your position at Yandex to the benefit of your close relatives, friends, or partners – this would lead to a conflict of interest between the Company's interests and interests of your relatives, friends and partners.

When working with close relatives, a conflict of interest takes place if:

- one of the relatives is a subordinate to the other;
- relatives are involved in the same business processes or both you and your relative are involved in making decisions regarding the same interrelated issues, while no other Yandex employees are involved in making these decisions.

Conflicts of interest should be avoided not only when working with close relatives, but also when working with anyone who has any kind of a relationship with you which might affect the impartiality and independence of your decisions.

For example, if your loved one is working as your subordinate, it is possible that you may provide him/her with more favorable terms of work and evaluate his/her results more favorably compared with other employees. Even if your decisions are not affected by your special attitude to this person, other employees may think that this is the case.

Combining Work at Yandex With Other Work

Each of us can work part-time or be engaged in personal business in our spare time. However, such activity should not conflict with your work at Yandex.

Working at Yandex alongside other professional activities may result in a conflict of interest if:

- you work for or consult a competitor while working for Yandex;
- you use or may use the results of your work or the work of your colleagues at Yandex, or you use or may use equipment, premises, or Yandex's software to perform other work;
- you use or may use your official position and authority at Yandex to obtain favorable terms for your other employer or your business;
- you perform other work during your working hours at Yandex;
- you use or may use Yandex's confidential information to perform other work or to obtain favorable terms for another company or business that you own, participate in, or have an interest in.

Business Gifts and Hospitality

Exchanging business gifts, favors, or hospitality such as entertainment, trips, or meals with partners is one such situation that may create a conflict of interest or may be perceived as a conflict of interest.

Yandex expects that any gifts or hospitality that we receive or give will:

- have a reasonable cost;
- not create a conflict of interest;
- be legal;
- comply with local customs and business rules;
- not make the recipient feel obligated;
- not be a bribe or be potentially considered as a bribe, kickback or payoff;
- not be extorted by the recipient.

Receiving Gifts

We should not accept business gifts whose value exceeds 11,000 rubles, cash, or any cash equivalents, including certificates, e-money cards, gift cards, etc, regardless of their nominal value.

You can accept standard products from partners, such as subscriptions or other marketing products (promo codes, certificates, discounts, etc.), if their cost per year does not exceed 11,000 rubles, or if the gift is part of an approved promotion.

It is important to remember that when accepting such partner gifts, you should be guided not only by the acceptable value of the gift, but also by understanding whether you personally make business decisions regarding this partnership. For example, you can accept a discount from a partner if it applies to everyone at Yandex.

However, if such a gift is offered personally to a certain Yandex employee, accepting this gift will require approval in accordance with the Company's procedures.

Inexpensive token gifts (non-monetary) are generally acceptable, such as flowers, fruit baskets, pens, or other promotional products. Invitations to business meals or events are also acceptable if they follow the above-stated principles, provided there is no indication that the invitation is intended to improperly influence your business decisions.

It is hard to define more precisely which type of gift is acceptable, therefore, we recommend taking a reasonable approach when you are offered a gift. For example, accepting a paper calendar is okay, but taking the latest iPhone or a luxury watch is not. When considering whether a group gift is acceptable, such as something presented to all employees of a department, estimate the value of the gift per person. You should also consider the risk if a partner offers to cover your holiday expenses or invites you to an event abroad with a promise to book a business class flight and a hotel suite for you.

Giving Gifts

We also try to follow the same rules when giving gifts or offering hospitality to our partners. We don't want our partners to feel or look like they are exposed to a conflict of interest.

You can give business gifts that are not worth more than the acceptable gift value and that comply with Yandex's regulations on business gifts. These include branded Yandex souvenirs, standard Yandex discounts, such as promo codes and other standard

discount products, as well as Yandex subscriptions, as long as their annual cost does not exceed the acceptable gift value, or if the gift is given as a part of an approved promotion.

You cannot give money or cash equivalents (cash certificates, e-money cards, etc.) as a gift, regardless of their nominal value.

In addition to these rules, there might be local laws and regulations prohibiting or strictly restricting giving gifts or offering hospitality to government employees (such as employees of ministries, governmental departments, agencies or services). Please make sure that giving something to a government employee or inviting them somewhere at Yandex's expense does not violate local laws.

Some types of gifts, including those that are not covered by these regulations, require prior approval in accordance with the Company's procedure.

Other examples of conflict of interest include:

- having an ownership interest or any other significant personal interest in a company that is either a competitor, vendor, or customer of Yandex;
- having a personal financial interest in a deal you are making on behalf of Yandex which might affect the business decisions you make;
- using the Yandex brand name in your personal interests, for example in your own business.

Each of us should take a conflict of interest survey as required by Yandex. We should inform Yandex about any conflict of interest using the survey form.

5. Confidential Information

Confidentiality

We have a lot of confidential information about our services and products, partners, users, product promotion strategies, and financial results prior to their public announcement. Since disclosing such information may cause serious damage to Yandex, each of us is forbidden to disclose such information. We all sign a Non-Disclosure Agreement and agree to follow the Regulations on Commercial Secrets before we start working at Yandex.

Even if you assume that your professional duties do not give you access to any confidential information, you are still very likely to learn about Yandex's secrets. It might be an overheard conversation or a document you happened to find in a printer. Remember that you are obliged to keep confidential information secret (even from your colleagues who do not have access to such information) and use it only in your professional activities. You should not seek to obtain access to confidential information if your professional duties do not give you such access.

Information Security

Some important recommendations on how to keep sensitive information secret are specified in the requirements issued by the Information Security Department. Complying with these requirements is essential for protecting our confidential information. If you notice suspicious activity in our network, see signs of a malware infection, suspect that any of our services has been hacked, or know of any other information security violations, contact our Information Security Department.

Outside Communications

If you have to answer questions from third parties about Yandex, follow common sense, the recommendations of our Public Relations Department, and the Regulations on Commercial Secrets of Yandex LLC. If you need to share our confidential information with a partner, do this only after they have signed a Non-Disclosure Agreement. Please make sure the NDA is signed before you disclose any sensitive information.

Do not attempt to gain our competitors' confidential information when talking to colleagues from competitor companies. We respect our competitors and try to maintain honest competition. If you have friends or close relatives working for a Yandex competitor, please be cautious when discussing business with them.

When you interact with government authorities in the countries where we operate, follow the relevant recommendations of our GR Department. You may communicate with officials on behalf of Yandex only if you are authorized to do so. When communicating with officials, offer only Yandex's official position. If you are not aware of Yandex's official position, redirect the issue to the GR Department. Any inquiries from the mass media should be redirected to the PR Department.

6. Making Contracts

When making contracts on behalf of Yandex, we should always try to look for the best deal and pursue Yandex's interests. However, while the cost of a deal is undoubtedly important, other factors such as the reputation of a potential business partner should not be underestimated.

At Yandex, we have internal procedures that define who is authorized to have access to Yandex's funds or sign contracts on behalf of Yandex. You can find information about the authorized signees in our internal documents.

We expect all those who are authorized to sign contracts and who have access to Yandex's budget to be careful and considerate in spending our funds. If you sign a contract, make sure you understand and agree with every condition. Each contract must be approved by the manager in charge, the Legal Department, and the Finance Department. Appropriate due diligence must be conducted on all vendors and contract signatories prior to Yandex engaging in business with them.

7. Accurate Company Records

Keeping Records

As a public company, Yandex is required to maintain complete and accurate business and financial records. We are required to record all assets, liabilities, revenues, expenses and business transactions of Yandex in a manner that is accurate, timely, and complete. Making false or misleading records or accounts or concealing information is strictly prohibited and will result in termination. Records and reports must be protected and stored appropriately from the moment they are received or created.

Audit

Like any other public company, Yandex has both internal and external auditors responsible for monitoring our financial accounting and evaluating our internal control system. If you receive an enquiry from an auditor, you must provide them with complete and accurate information free from any misrepresentation or manipulation.

8. Code of Conduct for Contractors

We expect that all third parties — including, but not limited to, all suppliers, subcontractors, consultants, agents and other providers of goods or services to or on behalf of Yandex — will abide by the principles set forth in this Code in their dealings with or on behalf of Yandex, including:

- complying with all applicable laws, regulations, and rules in countries where Yandex operates, including sanctions laws and regulations; refusing to offer, extort or receive bribes, expensive gifts, or anything else that could influence business decisions, whether in dealings with Yandex employees or other companies and individuals in the course of carrying out work or providing goods or services for Yandex;
- maintaining transparent and accurate books and records;
- strictly following the specifications of the contract when using confidential information that is made available to contractors in the course of performing work, providing services or supplying products for Yandex;
- avoiding conflicts of interest when making decisions in the framework of performing work, providing services or supplying products for Yandex;
- notifying Yandex of any violations of the above-listed principles (see Section 9 of this Code, Questions and Complaints).

9. Questions and Complaints

We offer a confidential hotline, through which Yandex Group employees, third parties, users, partners and clients can notify Yandex of any violation of this Code. The hotline is accessible via a special form for submitting reports: <https://yandex.alertline.eu>

The hotline is run by an independent company, and every report is addressed to the alert investigation team. Your message will receive an identification number that you can use to track the response of our alert investigation team or to provide further information.

Questions regarding the work of any Yandex service may be submitted via the 'Contact us' link on the web page of each service.

Any form of retaliation against those who, in good faith, seek help, provide information, or otherwise assist in an investigation regarding any known or suspected violations, is strictly prohibited at Yandex.

10. Amendments and Waivers

The Ethics Committee may review this Code as required from time to time.

All Yandex Group employees should participate in training provided by Yandex, which is aimed at familiarizing them with this Code. Such training sessions are held annually or on a periodic basis as directed by the Ethics Committee.

Waivers of this Code will be granted on a case-by-case basis and only in extraordinary circumstances. Waivers may be granted or refused by Yandex in its sole discretion and, if required by applicable laws, regulations, or rules, must be promptly publicly disclosed.