

VAN DOORNE N.V.

**FOR DISCUSSION PURPOSES ONLY
SUBJECT TO CHANGE**

**DRAFT 27 APRIL 2011
TB/SH/60007213**

In this translation an attempt has been made to be as literal as possible without jeopardising the overall continuity. Inevitably, differences may occur in translation, and if so, the Dutch text will by law govern

AMENDMENT TO THE ARTICLES OF ASSOCIATION OF YANDEX N.V.

Today, the [●] day of [●] two thousand and twelve, appears before me, [●], civil-law notary practising in Amsterdam:

[●], born in [●] on the [●] day of [●], with office address at Jachthavenweg 121, 1081 KM Amsterdam.

The appearer declares that:

- the general meeting of shareholders of **Yandex N.V.**, a company limited by shares (*naamloze vennootschap*) incorporated under the laws of the Netherlands, having its registered office in 's-Gravenhage (the Netherlands) and its business office at Laan Copes van Cattenburch 52, 2585 GB 's-Gravenhage (the Netherlands), registered with the trade register of the Chambers of Commerce under number 27265167 (the "**Company**"), has resolved on the [●] day of [●] two thousand and twelve to (i) partially amend the articles of association of the company as stated hereinafter and (ii) authorise the appearer to execute this deed, which resolutions appear from the shareholders' resolution attached to this deed as **Exhibit I**;
- the articles of association of the company were established by deed of amendment, executed on the twenty-seventh day of May two thousand and eleven, by [me, civil-law notary]. The requisite certificate of no objection with respect to that amendment was issued by the Ministry of Justice on the twentieth day of May two thousand and eleven under number N.V. 1.267.648.

In order to carry out the (legal) acts contemplated in the shareholders' resolution, the appearer, acting in the aforementioned capacity, declares to partially amend the articles of association of the company as follows:

Article 4 shall be amended and shall be read as follows:

1. The authorised capital of the Company is seventy million three hundred three thousand nine hundred ninety-eight euro and nineteen eurocent (EUR 70,303,998.19), divided into:

- a. two billion three hundred eighteen million nine hundred eighty-nine thousand four hundred forty-four (2,318,989,444) Ordinary Shares of which are:
 - i) two billion (2,000,000,000) Class A Ordinary Shares, each with a par value of one eurocent (EUR 0.01);
 - ii) one hundred fifty-nine million four hundred ninety-four thousand seven hundred twenty-two (159,494,722) Class B Ordinary Shares, each with a par value of ten eurocent (EUR 0.10);
 - iii) one hundred fifty-nine million four hundred ninety-four thousand seven hundred twenty-two (159,494,722) Class C Ordinary Shares, each with a par value of nine eurocent (EUR 0.09);
- b. two billion and one (2,000,000,001) Preference Shares, each with a par value of one eurocent (EUR 0.01); and
- c. one (1) Priority Share, with a par value of one euro (EUR 1.00).

Transitory provisions.

[Today, the issued share capital of the company amounts to [●] euro and [●] eurocent (EUR [●]), divided in:

- [●] ([●]) Class A Ordinary Shares, each with a par value of one eurocent (EUR 0.01);
- [●] ([●]) Class B Ordinary Shares, each with a par value of ten eurocent (EUR 0.10);
- [●] ([●]) Class C Ordinary Shares, each with a par value of nine eurocent (EUR 0.09);
- one (1) Priority Share, with a par value of one euro (EUR 1.00).]

Conclusion deed.

The appearer is known to me, civil-law notary.

This deed is executed in Amsterdam on the date mentioned in the heading of this deed. After the substance of this deed and an explanation thereon have been stated to the appearer, the appearer has declared to have taken notice of the contents of this deed and to consent thereto. Immediately after those parts of the deed that the law requires to be read out have been read out, this deed is signed by the appearer and by me, civil-law notary.