Yandex

2020 ANNUAL GENERAL MEETING OF SHAREHOLDERS

Agenda and Explanatory Notes

Date: October 29, 2020 at 15.00 Amsterdam time
Location: **by webcast available at www.meetingcenter.io/217653499 in accordance with Dutch Temporary Act COVID-19 Justice and Safety (*Tijdelijke wet COVID-19 Justitie en Veiligheid*)**

Opening

Introductory Remarks

Approval of 2019 statutory accounts; discharge of Directors

1. To approve the annual statutory accounts of the Yandex N.V. (the ''**Company**'') for the 2019 financial year (prepared in accordance with IFRS). (**Decision**)

2. To discharge the members of the Board of Directors from their liability towards the Company in respect of the management of the Company during the 2019 financial year. (**Decision**)

Re-appointment of executive director

3. To re-appoint Arkady Volozh to serve as an executive member of the Board of Directors, for a four-year term. (**Decision**)

Re-appointment of non-executive director

4. To re-appoint Mikhail Parakhin to serve as a non-executive member of the Board of Directors, for a one-year term. (**Decision**)

Cancellation of shares

5. To cancel 1,429,984 outstanding Class C shares, all held by the Company. (**Decision**)

Appointment of Auditor

6. To appoint JSC KPMG, an independent registered public accounting firm and the Russian affiliate of KPMG International, as auditors of the Company's consolidated financial statements for the 2020 financial year (to be prepared under U.S. GAAP), and KPMG Accountants N.V., its

Dutch affiliate, as external auditors of the Company's statutory annual accounts for the 2020 financial year (to be prepared under IFRS). (**Decision**)

General designations and authorizations of the Board of Directors

7. To designate the Board of Directors as the competent body to issue from time to time Class A Shares up to an additional 20% of the issued share capital (excluding Class C Shares) of the Company for a period of five years from the date of the Annual General Meeting. (**Decision**)

8. To designate the Board of Directors as the competent body to exclude pre-emptive rights of the existing shareholders in respect of the issue of Class A Shares for a period of five years from the date of the Annual General Meeting. (**Decision**)

9. To authorize the Board of Directors for a period of 18 months to repurchase shares in the capital of the Company up to 20% of the issued share capital from time to time, in the case of Class A shares, against a purchase price equal to the market price on the Nasdaq Global Select Market of the Class A shares at the time of repurchase. (**Decision**)

Other business

Any other business.

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<div align="center">**Explanatory Notes to the Agenda**</div>

Opening

The Chief Executive Officer will look back on 2019, including the Group's financial performance.

Approval of 2019 statutory accounts; discharge of Directors

1-2. Approval of 2019 Annual Statutory Accounts of Yandex N.V.; discharge of the members of the Board of Directors from their liability towards the Company for management during the 2019 financial year

These agenda items include proposals to adopt the 2019 Statutory Accounts, as well as to discharge the members of the Board of Directors, in accordance with Dutch law, from liability towards the Company for the performance of their duties in 2019.

The proposed discharge of the members of the Board of Directors only covers matters that are known to the Company at the 2020 AGM when the resolution to discharge is adopted. Copies of the 2019 Statutory Accounts are available for inspection by shareholders at the registered office of the Company, and can also be obtained from Investor Relations, tel +7 495 739-7000 or by email: askir@yandex-team.ru.

Re-appointment of directors

Following the restructuring of the corporate governance of the Company in December 2019, the former Nominating and Corporate Governance Committee has been divided into two committees: the Nominating Committee and the Corporate Governance Committee. The Nominating Committee is responsible for, among other things, recommending to the Board of Directors persons to be nominated for election or re-election as directors at any General Meeting. The Nominating Committee has two subcommittees.

Subcommittee I consists of one Designated Director (as defined in our Articles of Association) (Mr. Komissarov), one director with a Russian passport and residency (Mr. Voloshin), and one other Director (Mr. Boynton). Subcommittee I is responsible for selecting and recommending up to four persons for nomination by the Board for appointment by the General Meeting (the "Class I Directors").

The initial Class I Directors are Herman Gref, Mikhail Parakhin, Charles Ryan and Ilya Strebulaev.

The term of Mr. Parakhin expires at the 2020 AGM and he stands for re-election for one-year term. Subcommittee I has unanimously recommended Mikhail Parakhin for nomination by the Board for re-appointment by the General Meeting with the effect that Mr. Parakhin will continue to serve as a Class I Director.

The term of Mr. Gref expires at the 2020 AGM, and he is not standing for re-election.

Subcommittee II consists of three directors who are not Class I Directors: Messrs. Boynton and Rijnja, and Ms. Dyson. Subcommittee II is responsible for selecting and recommending six persons for nomination by the Board for appointment by the General Meeting (the "Class II Directors"). Subcommittee II has unanimously recommended Mr. Arkady Volozh, the current CEO and a Co-Founder of the Company, for nomination by the Board for appointment by the General Meeting as an executive member with the effect that Mr. Volozh will continue to serve as a Class II director.

3. Re-appointment of Arkady Volozh as an executive member of the Board of Directors

It is proposed to re-appoint Arkady Volozh as an executive member of the Board of Directors of the Company for a four-year term with effect from October 29, 2020 and running until the annual general meeting to be held in 2024.

Mr. Volozh is the principal founder of Yandex and has been our Chief Executive Officer and a director since 2000. A serial entrepreneur with a background in computer science, Mr. Volozh co-founded several successful IT enterprises, including InfiNet Wireless, a Russian provider of wireless networking technology, and CompTek International, one of the largest distributors of network and telecom equipment in Russia. In 2000, Mr. Volozh left his position as CEO of CompTek International to become the CEO of Yandex. Mr. Volozh started working on search in 1989, which led to him establishing Arkadia Company in 1990, a company developing search software. His early achievements in this field include the development of electronic search for use in patents, Russian classical literature and the Bible. Mr. Volozh holds a degree in applied mathematics from the Gubkin Institute of Oil and Gas. The Board of Directors is pleased that Mr. Volozh is available to continue to serve as a member of the Board of Directors.

Mr. Volozh will receive cash and equity compensation in his capacity as an executive director and the CEO in line with the group's policies for executive compensation.

4. Appointment of Mikhail Parakhin as a non-executive member of the Board of Directors

It is proposed to appoint Mikhail Parakhin as a non-executive member of the Board of Directors of the Company for a one-year term with effect from October 29, 2020 and running until the annual general meeting to be held in 2021.

 Mr. Parakhin is an industry veteran with more than 20 years of industry experience, particularly in the areas of AI and large-scale processing. He has lead teams of various sizes for some of the world's leading tech companies. Mr. Parakhin joined Yandex as Chief Technology Officer in 2014, leading all technical teams globally for the company, applying his unique background in machine learning and coding, plus specializations in search, image processing, as well as handwriting and speech recognition algorithms. Mr. Parakhin left his executive role at Yandex in August 2019, and now serves as Corporate Vice President of Technology at Microsoft. Prior to joining Yandex, Mr. Parakhin had served in various roles at Microsoft, including as Head of the

Bing Multimedia Search team from 2010 to 2014. Mr. Parakhin holds a Master's degree in Physics from the Moscow Engineering Physics Institute. The Board believes that it will benefit from Mr. Parakhin's technical and managerial expertise and experience, and in particular his deep familiarity with the operations of the business, and has nominated him for appointment to ensure that the Company continues to benefit from his contributions. The Board proposes to re-appoint Mr. Parakhin for a one-year term. Mr. Parakhin will be entitled to participate in the cash and equity compensation programs available to all non-executive directors.

Cancellation of shares

5. Cancellation of outstanding Class C shares

The Company has issued Class C shares from time to time solely for technical purposes, to facilitate the conversion of its Class B shares into Class A shares. A total of 1,429,984 of the Company's Class C shares were held by a Conversion Foundation managed by members of the Board of Directors, have been transferred for no consideration to the Company for the purpose of cancellation, and will be cancelled following the AGM.

Appointment of Auditor

6. Appointment of the external auditor of the Company

In accordance with Dutch law, the external auditor of the Company is appointed at the AGM. The Audit Committee has advised the Board of Directors to propose at the AGM the appointment of JSC KPMG, an independent registered public accounting firm and the Russian affiliate of KPMG International, as auditors of the Company's consolidated financial statements for the 2020 financial year (to be prepared under U.S. GAAP), and KPMG Accountants N.V., its Dutch affiliate, as external auditors of the Company's statutory annual accounts for the 2020 financial year (to be prepared under IFRS).

General designations and authorizations of the Board of Directors

7-9. General authorization of the Board of Directors to (i) issue Class A Shares; (ii) exclude pre-emptive rights; and (iii) acquire shares in the Company

The proposals to authorize the Board of Directors (i) to issue Class A Shares in an amount up to 20% of the issued share capital (excluding Class C Shares) from time to time of the Company, and (ii) to exclude the pre-emptive rights of shareholders in respect of such issuances are intended to give the Board of Directors flexibility in financing the Company in the most efficient manner. Furthermore, such authorizations give the Board of Directors flexibility in the context of acquisitions and mergers.

The proposal to authorize the Board of Directors to repurchase shares in the capital of the Company, up to a maximum of 20% of the issued share capital from time to time, in the case of Class A shares, against a purchase price equal to the market price on the Nasdaq Global Select Market of the Class A shares at the time of repurchase, is intended to, among other things, enable

the Company to flexibly manage its capital structure in light of market conditions and the Company's financial position.

In the year ended December 31, 2019, we repurchased an aggregate of 460,791 Class A shares at an average price of $41.16 per share, for a total amount of RUB 1,205 million. In the year ended December 31, 2018, we repurchased 4,760,679 Class A shares at an average price of $31.55 per share, for a total amount of RUB 10,085 million. We did not repurchase any Class A shares in the years ended December 31, 2016, 2017.

Adoption of these proposals at the AGM replaces the current authorizations of the Board of Directors in respect of these matters, which were granted at the Annual General Meeting of Shareholders on June 27, 2019. These authorizations are a matter of corporate housekeeping in the ordinary course, and the Board of Directors does not have any specific plans for issuance or repurchases at this time.

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