



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

To: Shareholders of Yandex N.V.
From: Board of Directors
Date: November 18, 2019

Notice of Extraordinary General Meeting of Shareholders of Yandex N.V.

We hereby inform you that Yandex N.V. (the “**Company**”) will hold an Extraordinary General Meeting of Shareholders (the “**EGM**”) on December 20, 2019 (the “**EGM Date**”), **beginning immediately following the Class A Meeting, at the Hotel De L’Europe | Nieuwe Doelenstraat 2-14 | 1012 CP Amsterdam | The Netherlands.**

Enclosed with this notice you will find the Agenda for the EGM, together with Explanatory Notes, as well as a Power of Attorney / Proxy to authorize Company representatives to vote your shares at the EGM.

Holders of Class A Ordinary Shares will be given notice of a separate Meeting of Holders of Class A Ordinary Shares (the “Class A Meeting”) which will be held on the same date but prior to the EGM. At the Class A Meeting the prior approval by the Class A Meeting of agenda item 1 (Amendment of Articles of Association) will be tabled. No other agenda items will be tabled at the Class A Meeting and only holders of Class A Ordinary Shares are entitled to attend and vote at the Class A Meeting. The tabled resolution of the EGM to amend the Articles of Association (agenda item 1) is conditional upon the Class A Meeting resolving to give prior approval to the amendment of the Articles of Association with a majority of at least three-fourths (3/4) of the votes cast at the Class A Meeting.

If you are planning to attend the EGM in person, we kindly request you to provide advance notice by notifying the Company at EGM2019@yandex-team.ru before 5.30 p.m. (Amsterdam time) on December 17, 2019.

The following agenda items are scheduled for the EGM:

1. Amendment of Articles of Association. **(Decision)**
2. Authorisation to repurchase Priority Share **(Decision)**
3. Appointment of Alexey Komissarov as Non-Executive Director of the Company for term ending at the Annual General Meeting to be held in 2023. **(Decision)**
4. Appointment of Alexei Yakovitsky as Non-Executive Director of the Company for a term ending at the Annual General Meeting to be held in 2023. (Decision)
5. Cancellation of outstanding Class C Ordinary Shares. **(Decision)**

Copies of materials related to the EGM, including this Notice of Meeting, the Agenda and Explanatory Notes, and a Draft Deed of Amendment of the Articles of Association (in Dutch and in English), are available:

- at: <http://www.edocumentview.com/YNDX>
- on our website at <https://ir.yandex/shareholder-meetings>
- at the Company's offices (Schiphol Boulevard 165, 1118 BG Schiphol, the Netherlands)
- from Investor Relations, tel +7 495 739-7000 or by email: EGM2019@yandex-team.ru

On October 31, 2019 the total number of Class A Ordinary Shares outstanding (excluding shares held in treasury) was 291,547,431, with a total of 291,547,431 voting rights; the total number of Class B Ordinary Shares was 37,138,658, with a total of 371,386,580 voting rights; and the total number of Class C Ordinary Shares was 610,000, with a total of 5,490,000 voting rights. Each Class A Ordinary Share carries one vote; each Class B Ordinary Share carries ten votes; and each Class C Ordinary Share carries nine votes. The Class A Ordinary Shares and Class B Ordinary Shares will vote together as a single class on all matters at the EGM. The Class C Ordinary Shares will be held by the Company. In accordance with the current Articles of Association, the Company shall not be entitled to vote on the Class C Ordinary Shares.

The persons who will be considered as entitled to vote and/or attend the EGM are those persons who on 22 November 2019, after processing of all settlements as of this date (the record date), have these rights and are registered as such in a register designated by the Board. The designated register for the Class A Ordinary Shares is maintained by the Company's transfer agent and registrar, Computershare Trust Company N.A. The designated register for the Class B Ordinary Shares is maintained by the Company.

If you would like to attend the EGM and your Class A Ordinary Shares are held by a broker, bank or other nominee, you must bring to the EGM a letter from the nominee confirming your beneficial ownership of such shares. In order to vote your shares at the EGM, you must obtain from the nominee a proxy issued in your name. You must also bring a form of personal identification.

Your vote is important regardless of the number of shares you own. Whether or not you expect to attend the EGM, we hope you will take the time to vote your shares. If you are a shareholder of record, you may vote your Class A Ordinary Shares over the Internet (at <http://www.investorvote.com/YNDX>), by telephone (at +1-800-652-8683) or by completing and mailing the enclosed Power of Attorney / Proxy card in the envelope provided. If your shares are held in "street name", meaning they are held for your account by a broker or other nominee, you will receive instructions from the broker that you must follow for your shares to be voted.

Many brokers are subject to New York Stock Exchange ("NYSE") rules. The NYSE rules direct that, if you are the beneficial owner of shares held in "street name" by a broker, the broker, as the record holder of the shares, is required to vote those shares in accordance with your instruction. If you do not give instructions to the broker, the broker will be entitled to vote the shares with respect to "discretionary" items but will not be permitted to vote the shares with respect to "non-discretionary" items (those shares are treated as "broker non-votes"). The election of directors is not considered a discretionary item. This means that brokers who have not been furnished voting instructions from their clients will not be authorized to vote in their discretion for the election of directors. We urge you to provide voting instructions to your broker so that your votes may be counted.

Agenda item 1 (Amendment of Articles of Association) requires a resolution of the EGM with a majority of at least two-thirds (2/3) of the votes cast at the EGM. All other matters require an absolute majority of the votes cast. Under our Articles of Association, blank or valid votes count towards establishing a quorum, but do not count for voting purposes.

Shareholders and interested parties may contact any of the Company's directors, including the Chairman, the non-management directors as a group, the chair of any committee of the Board of Directors or any

committee of the Board by writing them via e-mail at EGM2019@yandex-team.ru. Shareholders who are eligible and intend to have an item added to the agenda of the EGM must comply with the requirements contained in Article 18 of the Company's Articles of Association, as amended. We reserve the right (subject to the laws of The Netherlands) to reject, rule out of order or take other appropriate action with respect to any proposal or nomination that does not comply with these and other applicable requirements.

Amsterdam, November 18, 2019