

APPROVED

by the Board of Directors  
of Mobile TeleSystems  
Public Joint Stock Company  
December 22, 2022,  
Minutes No. 340

**Mobile TeleSystems Public Joint Stock Company  
Policy Statement  
Guidelines for Corporate Disclosure  
(version 3)**

Moscow, 2022

## I. Introduction and Scope

We<sup>1</sup> take seriously our responsibilities under the securities laws of the Russian Federation and United States. For this reason, for example, we adopted and have implemented our insider trading policy for the purpose of preventing illegal tipping and insider trading.

On August 27, 2002, the United States Securities and Exchange Commission (“SEC”) adopted the rules requiring public companies such as us to maintain certain disclosure controls and procedures to ensure that information that we are required to disclose in the reports we file with, or submit to, the SEC is recorded, processed, summarized and reported within the time periods specified in the SEC. Despite the fact that MTS securities have not been listed on the New York Stock Exchange (NYSE) since August 8, 2022, MTS is still subject to a number of rules of the SEC in the field of information disclosure. We have adopted this Policy Statement containing the Guidelines for Corporate Disclosure (hereinafter, the Guidelines) for the purpose of assuring that we comply with our disclosure obligations as a public company.

This Policy Statement contains the basic principles followed by MTS and is aimed primarily at the disclosures concerning material non-public information, such as financial and operational results and strategic developments, and information which otherwise may influence investment decisions. Nothing in this Policy Statement is intended to interfere with normal practices in required filings or reports, announcements, employee communications or routine news releases.

## II. Definitions

A. Certain Categories of People: For convenience, this Policy Statement will use certain defined terms to refer to certain categories of people, as follows:

1. “*Market Professionals or Stockholders*” include:

- Broker/dealers and their associated persons, including sell-side analysts,
- Investment advisors, institutional investment managers, hedge funds, and their associated persons, including buy-side analysts,
- Investment companies (mutual funds) and their affiliated persons, and
- Any holders of our securities.

2. “*Senior Officials*” include any director, executive officer, investor relations or public relations officer or other person with similar functions. Our Senior

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<sup>1</sup> In this Policy Statement, “we,” “us” and “our” refer to Mobile TeleSystems Public Joint Stock Company and its subsidiaries, unless the context otherwise requires.

Officials shall be identified by the Disclosure Committee and communicated to all employees by the Disclosure Coordinator.

3. “*Designated Persons*” include any Senior Official or any other officer, employee or agent of ours who regularly communicates with Market Professionals or Stockholders. Such persons may include individuals at an outside public relations or investor relations firm. The individuals who are Designated Persons (in addition to our Senior Officials) shall be identified by the Disclosure Committee and communicated to all employees by the Disclosure Coordinator. No person who is not a Designated Person is authorized to perform the functions of a Designated Person.
4. “*Spokespersons*” include persons ordinarily called upon to communicate on our behalf with sell-side analysts, institutional investors or representatives of the media. Our Spokespersons shall be identified by the Disclosure Committee and communicated to all employees by the Disclosure Coordinator.

#### B. Material Information

An important focus of securities laws is the disclosure of material information. For the purposes of this Policy Statement (including the Guidelines set forth below), we use the same definition of “material information” the SEC used in its adopting release for Regulation FD. Information is material if there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision, or if it would significantly alter the total mix of information available to investors. In Regulation FD, the SEC provided a nonexclusive list illustrating the types of information or events that the SEC believes must be reviewed carefully to determine whether they are material, including:

- Financial and operational results,
- Mergers, acquisitions, tender offers, joint ventures, or changes in assets,
- New products and discoveries,
- Developments regarding customers or suppliers (such as the acquisition or loss of a contract),
- Changes in control or in management,
- Changes in the outside auditor or notification by the auditor that the issuer may no longer rely on an auditor’s report,
- Events regarding the issuer’s securities – for example, defaults on senior securities, calls of securities for redemption, repurchase plans, stock splits or

changes in dividends, changes to the rights of security holders and public or private sales of additional securities, and

- Bankruptcies or receiverships.

The SEC has made clear in another release that there are no numerical thresholds that may be used to determine whether information is material. For example, there is no “rule of thumb” that a development that has less than a 5% effect on net income is immaterial *per se*. Materiality must be evaluated by reference to all the relevant circumstances. In this regard, potential market sensitivity to the information is a key consideration.

The securities regulations of the Russian Federation define materiality with reference to specific information set forth in the Federal Law dated April 22, 1996 No. 39-FZ “On Securities Market”, as amended (“Russian Securities Market Law”), and in regulations approved by the Central Bank of the Russian Federation (hereinafter, including its predecessors, “CB”). Our policy on disclosing material information under Russian securities regulations are set forth in Section V.F below.

### **III. Disclosure Controls and Procedures**

It is our policy to maintain disclosure controls and procedures designed to ensure that information that we are required to disclose in the reports that we file or submit to the CB under the Russian Securities Market Law and the SEC under the Securities Exchange Act of 1934, as amended (“Exchange Act”), respectively, is:

- a) recorded, processed, summarized and reported within the time periods specified in the CB’s and SEC’s respective rules and forms; and
- b) accumulated and communicated to our management, including our President and Vice President for Finance and Investments, as appropriate to allow timely decisions regarding required disclosure.

In an effort to maintain consistency in all of our public disclosure, our disclosure controls and procedures shall apply to all of our public disclosure of material information, including all:

1. reports filed or submitted by us to the relevant authorities under the Exchange Act and the Russian Securities Market Law, CB and SEC acts;
2. public offering (open subscription) prospectuses and private placement (closed subscription) memoranda;
3. earnings releases and other public disclosures;
4. disclosures to Market Professionals or Stockholders;

5. disclosure of material information required by any securities exchange on which our securities are traded; and
6. disclosure included in any rating agency reports.

#### **IV. Administration of the Disclosure Controls and Procedures**

##### **A. Oversight Responsibility**

Our President and Vice President for Finance and Investments together are responsible for establishing, maintaining and evaluating our disclosure controls and procedures. To assist them in this effort, we have formed a Disclosure Committee and designated a Disclosure Coordinator.

##### **B. Disclosure Committee**

We have formed a Disclosure Committee to assist our President and Vice President for Finance and Investments in establishing, maintaining and evaluating our disclosure controls and procedures. In particular, the Disclosure Committee is responsible for, *inter alia*:

1. assuring that information that is potentially required to be publicly disclosed is accumulated and communicated to the Disclosure Committee;
2. evaluating information, including considering and making determinations on the materiality of information, to determine our disclosure obligations on a timely basis so that all disclosure and any related filings may be made in compliance with the Russian and US securities laws;
3. maintenance of methods and procedures ensuring that information disclosed by us is complete and correct;
4. the review, as necessary, of annual reports and all other reports that we are required to file or submit to the SEC and the CB prior to their filing or submission;
5. the review of our public offering prospectuses, private placement memoranda and any other disclosure document related to a public or private offering of securities by us prior to their filing and/or dissemination to investors;
6. the review of press releases and other oral or written public disclosure containing financial information, forecasts, information about material acquisitions and disposals of assets and any other material information (except where the disclosure of such press releases and other oral or written public disclosure is regulated by other internal regulations of the Company);

7. aiding the President and Vice President for Finance and Investments with their duties relating to disclosure oversight, including the development and maintenance of effective disclosure controls, the monitoring of the disclosure controls and the evaluation of the effectiveness of the disclosure controls and procedures as of the end of each fiscal year;
8. administering our Disclosure Guidelines discussed in Section V below and updating or amending the Disclosure Guidelines as necessary;
9. monitoring changes in relevant laws, regulations and our internal policies relating to/affecting our disclosure obligations;
10. meeting as necessary with the Vice President for Finance and Investments (and, if necessary, with the President) to discuss the performance of the Disclosure Committee and effectiveness of the disclosure controls; and
11. performing such other tasks as may be assigned to it by the President and Vice President for Finance and Investments.

The Disclosure Committee shall meet regularly to carry out its responsibilities. The members of the Disclosure Committee are appointed by the President. Individuals comprising the Disclosure Committee membership shall be communicated to all employees by the Disclosure Coordinator.

C. Disclosure Coordinator

We have designated a Disclosure Coordinator who shall be responsible for:

1. coordinating the activities of the Disclosure Committee;
2. cooperation with our various business units or departments from which information considered for public disclosure is gathered to ensure that our disclosure controls and procedures are properly documented, communicated, implemented and enforced;
3. reporting to our President and Vice President for Finance and Investments as to the activities of the Disclosure Committee.
4. performing the other tasks identified in this Policy Statement; and
5. performing such other tasks as may be identified by our President, Vice President for Finance and Investments or the Disclosure Committee.

D. Employees' Obligation to Disclose Material Information

It is essential that the Disclosure Committee be fully apprised of all material developments relating to the company in order to evaluate and discuss those events to determine the appropriateness and timing for the public release of

information. Therefore, all of our employees shall report any material information, as defined above in Section II.B, relating to the company that they become aware of to the Disclosure Coordinator or a member of the Disclosure Committee. In addition to reporting all material information, the employees shall also report any transactions or other events relating to the company involving an amount in excess of the “Baseline Amount” to the Disclosure Coordinator or a member of the Disclosure Committee. The Baseline Amount shall be determined by the Disclosure Committee and communicated from time to time to all employees by the Disclosure Coordinator. In the event that an employee has questions about whether information constitutes material non-public information, the employee may confer with the Disclosure Coordinator. If a member of the Disclosure Committee or the Disclosure Coordinator acting on its own, or after consultation with the Disclosure Committee member, determines that the information submitted for his or her review constitutes information which would normally be disclosed under procedures specified in Sections V.D or V.F, the Disclosure Coordinator may immediately submit such information to the relevant persons or departments responsible for disclosure of such information for further processing.

E. Materiality Determinations by Disclosure Committee

Whenever questions arise about whether information constitutes material non-public information, the Disclosure Coordinator or our Designated Persons will confer with one or more members of the Disclosure Committee. Upon receipt of such request, the committee member may, in turn, elect to confer with other members of the Disclosure Committee or to call a meeting of the Disclosure Committee if he or she believes it is appropriate. In case a meeting of the Disclosure Committee is held, the Disclosure Committee shall upon determination that information is material non-public information, also determine the timing and appropriate channels for disclosing the material non-public information. The Disclosure Coordinator or any Disclosure Committee members also may elect to consult with outside counsel, if necessary.

F. Updating Lists of Senior Officials, Designated Persons, and Spokespersons

The Disclosure Coordinator (or his or her designee) will be responsible for periodically updating the lists of individuals, such as Senior Officials, Designated Persons and Spokespersons, and for their familiarization with the requirements hereof.

G. Informing the MTS' Board of Directors and (or) its committees about compliance with MTS' disclosure policy

The Investor Relations department regularly informs the Committee of the MTS' Board of Directors, whose competence includes consideration of relevant issues, and, if necessary, the MTS' Board of Directors about compliance with the MTS' disclosure policy.

## V. Disclosure Guidelines (the “Guidelines”)

### A. Confidentiality

Because premature disclosure of confidential information, whether or not inadvertent, could trigger a duty on the part of the company to publicly disclose such information, it is our policy that information about us and our business should remain confidential until such time as we are prepared to disclose it publicly. Accordingly, all of our directors, officers and employees should not discuss nonpublic corporate matters or developments relating to the company with anyone outside of the company (including family members and friends) except as required in the performance of such person’s regular employment, in which case such disclosure shall only be made pursuant to an appropriate confidentiality arrangement or to a person who owes a duty of trust and confidence to us, such as an attorney, investment banker or accountant retained by us. Similarly, all such persons should refrain from discussing our affairs in public or quasi-public areas where conversations may be overheard (for example, airplanes, restaurants, restrooms and elevators). This prohibition also applies to inquiries about us which may be made by the press or Market Professionals or Stockholders.

To ensure consistency in the application of this Disclosure Policy, it is our policy that, unless otherwise specified in this Policy Statement or as authorized by the Disclosure Committee, any public communication on our behalf shall be made only by our Spokespersons.

### B. Method of Disclosure

Company information, including material non-public information, shall be disseminated through appropriate means, or combination of means, including the following:

1. Distribution of a press release through a widely-disseminated news or wire service.
2. Disclosure of information on our website and on the Russian newswire.
3. Filing of a Form 6-K with the SEC.
4. Filing with the CB on the requisite forms approved by the CB.
5. Conference calls / Webcasts available to a broad audience through webcasting or other means (such calls / Webcasts will be pre-announced in a way designed to reach the broad investing public).
6. Other non-exclusionary methods of disclosure that are reasonably designed to provide widespread distribution of information to the public.

### C. Earnings Announcements and Conference Calls / Webcasts

1. Earnings Announcement and Outlook

Following the end of each quarter, we will issue a press release to report our results of operations for that quarter and to provide quarter-to-quarter and period-to-period comparisons.

2. Quarterly Conference Calls/Webcasts

Shortly after we issue our quarterly report on the results of operations, we strive to make a presentation for that quarter on a conference call and/or webcast. Usually, such a conference call or webcast opens with prepared remarks by the Spokespersons, including a reference to filed risk factor disclosure, followed by a question and answer period.

Absent unusual circumstances, each call is open to sell-side analysts, stockholders, the media and other interested parties. We announce the date and time of the call on our website and in a press release inviting anyone who may be interested to listen to the call or have access to the call via the Internet (or otherwise provide a public notice at least two business days advance notice to the public of the time and date of the call, with instructions as to how to access the call). The release or notice provide dial-in instructions and/or a website address for the call. Although we will permit anyone who may be interested to listen to the call, we may choose to permit only sell-side analysts or other designated individuals to ask questions during the question and answer period.

3. Blackout Periods

Absent unusual circumstances, we will not discuss with Market Professionals or Stockholders or otherwise comment on our financial or business performance or prospects during the period beginning two weeks before the end of the quarter and ending after the publication of a press release or the quarterly conference call / webcast. If circumstances are such that the members of the Disclosure Committee feel it is desirable to comment on such matters during this period, we will do so only by way of a press release, as contemplated below.

4. Pre-Release

In some circumstances, it may be desirable for us to provide information regarding our expected financial or business performance before we are prepared to issue our quarterly earnings release. For example, such a release might be appropriate when there is a concern that materially positive or negative news may have leaked, or for other reasons. The determination whether to pre-release information about a quarter and what information to include in such a release must be made on a case-by-case basis and will be made by members of the Disclosure Committee, who may seek the advice of outside counsel at their discretion.

D. SEC Reporting Requirements

Pursuant to our obligations under the Exchange Act, we file an annual report on Form 20-F and, as required, furnish interim reports on Form 6-K. The circumstances in which we are required to furnish information on Form 6-K are set out in Exhibit 1. In addition, it is our policy to furnish on Form 6-K any press release or ad hoc notice issued by us containing material information.

E. Management's Discussion and Analysis ("MD&A") Disclosure

Our policy is to include detailed disclosure in the annual MD&A section of our Form 20-Fs filed with the SEC that generally covers all material facts and other historical topics that we have covered in our quarterly conference calls / webcasts, or that we expect to cover in private discussions with investors and analysts. We also endeavor to include in our MD&A a detailed discussion of known trends and uncertainties affecting our business (subject to risk factor disclosure). In addition to providing our investors with additional historical and forward-looking information regarding our business, this approach will increase our flexibility in communicating with Market Professionals and Stockholders in accordance with the guidelines in Section V.G below.

F. Russian Disclosure Requirements

Pursuant to Russian securities regulations, we:

1. disclose our annual report and annual financial statements prepared in accordance with Russian accounting standards as well as our charter and principal internal corporate governance documents on our website and a webpage used to disclose information on the Internet;
2. disclose our annual reports and interim consolidated financial statements prepared in accordance with the International Financial Reporting Standards on our website and a webpage used to disclose information on the Internet;
3. post on our website and a webpage used to disclose information on the Internet issuer's reports; and
4. disclose on our website and a webpage used to disclose information on the Internet a list of our affiliated persons;
5. The Russian Securities Market Law and CB regulations require that we disclose certain information on the Russian newswire, on our website and a webpage used to disclose information on the Internet using forms prescribed by the CB.

G. Dealing with Market Professionals, Stockholders and Other Inquiries

1. Guidance

It is our policy not to provide formal or informal guidance, whether direct or indirect, to Market Professionals or Stockholders with respect to earnings or other material financial projections except as part of our regular, quarterly press releases and subsequent conference calls / webcasts. Exceptions are cases when this information is necessary for Stockholders to fulfill their obligations set forth in applicable law or exchange rules, this opportunity set forth in MTS' internal documents.

2. Meetings, Telephone Calls or Other Communications with Market Professionals and Stockholders

Designated Persons will seek never to disclose material non-public information in meetings, telephone calls or other communications with Market Professionals or Stockholders. Participants in such meetings or telephone calls will include one or more of our Spokespersons, whenever possible. During these conferences, our representatives may present historical information in an organized manner, such as in graphical form, to illustrate trends in our business or in the industry in general. Our representatives also may provide immaterial background information to help Market Professionals or Stockholders fill in elements of a "mosaic" of information, but they should seek never to provide material non-public information, including forward-looking information (particularly financial projections), during any such meeting or other communication. While these Guidelines do not prohibit exchanges of e-mail correspondence with Market Professionals or Stockholders, Designated Persons should exercise particular caution in interacting with Market Professionals and Stockholders through e-mail.

3. Analyst Models and Reports

Upon request by a Market Professional or Stockholder, a Spokesperson may elect to review drafts of analysts' models or reports. It is our policy, however, not to comment on analysts' projections or their statements and conclusions about us, other than to correct factual errors by reference to information already in the public domain. In addition, no officer should allow himself or herself to be quoted in an analyst report. Absent unusual circumstances, we do not distribute copies of analyst reports to Stockholders or others as part of investor relations kits. If the Disclosure Committee should determine to make an exception to this policy, care should be taken to include a full spectrum of opinions from a broad range of analysts and appropriate disclaimers of the content of the analysts' reports.

4. Site Visits

We permit Market Professionals and Stockholders to visit our offices on a non-discriminatory, appointments-only basis. While our officers may from time-to-time make "road show"-style presentations to Market Professionals

and Stockholders, it is our policy to seek never to disclose material non-public information during these meetings. Officers may elect to include managers or other representatives in these meetings, provided that such managers are briefed on their responsibilities under this disclosure policy prior to meetings and a Senior Official accompanies them during the meetings.

5. Provision of information requested by Stockholders

The procedure and conditions for providing Stockholders with the information and documents requested by them are set forth in the Regulations on Provision of Information to the Shareholders of MTS (the "Regulations").

Stockholders have the right to apply to MTS with a request for information about companies controlled by MTS. When considering these requests and providing the requested information, MTS adheres to the procedure and conditions for providing information defined by the Regulations. MTS, if necessary, makes the necessary efforts to obtain the requested information from the relevant MTS-controlled company.

6. Policy on Responding to Market Rumors

As long as it is clear that we are not the source of the market rumor and we are not required by law to respond in a different manner, our Spokespersons will respond consistently to those rumors with the statement: "It is our policy not to comment on market rumors or speculation." Should any exchange on which the Company's securities are traded, or securities market regulators request we make a definitive statement in response to a market rumor that is causing significant volatility in the stock, the Disclosure Committee will consider the matter and make a recommendation to the Senior Officials on whether to make a policy exception.

H. Investment Bank Sponsored Conferences, Conferences for Retail Investors, Road Shows, Trade Shows and the Press

1. Investor Conferences and Road Shows

As with one-on-one meetings with Market Professionals or Stockholders, Designated Persons must proceed with caution at investor conferences, such as those sponsored by investment banks, and on road shows. Participants in such conferences and road shows should include one or more of our Spokespersons, whenever possible. Such representatives should apply the same disclosure guidelines to these meetings that they would to one-on-one meetings with Market Professionals or Stockholders.

The Company's directors may be invited to participate in Investor Conferences and Road Shows, however, prior to such conferences and

shows, the directors must be informed of the obligations assigned to them in accordance with this Policy Statement. At such meetings, the Company's directors must be accompanied, if possible, by persons responsible for investor relations.

## 2. Trade Shows

Although our target audience at trade shows does not always include Market Professionals or Stockholders, we require participants in trade shows to comply with these Guidelines. In particular, it is our policy not to disclose material non-public information at trade shows. To confirm that participants in such trade shows understand and abide by these Guidelines with respect to disclosure of material information, the members of the Disclosure Committee will take such steps as they deem appropriate in the circumstances to ensure that our representatives who participate in trade shows, or their supervisors, as appropriate, are familiar with these Guidelines. In addition, we will issue press releases to announce material developments prior to or concurrently with any disclosure at a trade show.

## 3. The Press

Absent a determination by members of the Disclosure Committee to the contrary based on the circumstances in question, we have a policy of not disclosing material non-public information to individual representatives of the press without first issuing a press release or otherwise making a broadly disseminated announcement. However, it is permissible to disclose material non-public information to members of the press who, prior to receiving it, were included in the list of MTS' insiders and made a written commitment not to use it unlawfully and keep the information confidential while they are preparing an article and until such time as the information can be broadly publicized. It is also permissible to disclose material information to a publication that can assure broad dissemination of the information. Contacts with the news media should be only by one or more of Spokespersons, whenever possible.

### I. Inadvertent Disclosures

We recognize the possibility of inadvertent disclosure of material non-public information, such as in an informal meeting with a Market Professional or Stockholder. It is our policy to promptly disclose through a press release a related filing on Form 6-K with the SEC any material non-public information inadvertently disclosed by a Designated Person to a Market Professional or Stockholder. Accordingly, when a Senior Official becomes aware of a potential inadvertent disclosure of non-public information that may be material, he or she should confer with the Disclosure Coordinator and/or the Disclosure Committee to determine whether the information is material in accordance with the procedures set forth in Section IV.E of this Policy Statement. If the information is

determined to be material, the Disclosure Coordinator , in consultation with the members of the Disclosure Committee will determine the appropriate manner of disclosing the information and also may elect to confer with outside counsel in making this determination.

J. Responsibility for Monitoring our Website

Our Investor Relations department is primarily responsible for placing English-language and Russian-language investor-related information on our website and is responsible, along with our Public Relations and Corporate Governance departments, for monitoring all company information placed on the website to ensure its accuracy, completeness and that it is up to date. Any material changes in information must be updated immediately.

**VI. Securities Offerings**

It is our policy to confer with outside counsel regarding the disclosure implications of registered and unregistered offerings of our securities before engaging in such activities.

**Exhibit 1**  
**Summary of Information Required to be Furnished on Form 6-K**

We are generally required to furnish on Form 6-K whatever information that we (i) make or are required to make public under Russian law; (ii) file or are required to file with a stock exchange on which our securities are traded, if the information is made public by that exchange; or (iii) distribute or are required to distribute to our security holders. The information required to be furnished pursuant to (i), (ii), or (iii) above is that which is material with respect to us and our subsidiaries, concerning:

- a) changes in business;
- b) changes in management or control;
- c) acquisitions or dispositions of assets;
- d) bankruptcy or receivership;
- e) changes in certifying accountants;
- f) financial condition and results of operations;
- g) material legal proceedings;
- h) changes in securities or in the security for registered securities;
- i) defaults upon securities;
- j) material increases or decreases in the amount outstanding of securities or indebtedness;
- k) the results of the submission of matters to a vote of security holders;
- l) transactions with directors, officers or principal security holders;
- m) granting of options or payment of other compensation to directors or officers; and
- n) any other information that the we deem to be of material importance to security holders.