

**Notice  
of the Annual General Shareholders' Meeting of  
Mobile TeleSystems Public Joint Stock Company**

In accordance with the decision of the Board of Directors of Mobile TeleSystems Public Joint Stock Company dated April 10, 2018 (Minutes No. 267), we hereby notify the shareholders of Mobile TeleSystems Public Joint Stock Company (hereinafter referred to as MTS PJSC) on convening the Annual General Meeting of MTS PJSC Shareholders.

Location of MTS PJSC: 4 Marksistskaya Str., 109147 Moscow, Russian Federation.

Initiator of convocation of the Annual General Meeting of MTS PJSC Shareholders: Board of Directors of MTS PJSC.

Date: June 28, 2018.

Time: 11:00 am, Moscow time.

Venue: Crystal Hall, Lotte Hotel, 8 Novinskiy Boulevard, building 2, Moscow, Russian Federation.

Form: meeting (joint attendance).

Date of determining (recording) the persons entitled to participate in the General Shareholders' Meeting of MTS PJSC: May 25, 2018.

The holders of ordinary registered uncertificated shares of MTS PJSC have the right to vote on all items on the agenda of the Annual General Meeting of Shareholders, with the exception of legal restrictions.

Registration of shareholders (shareholders' representatives) for participation in the Annual General Meeting of Shareholders shall be held on June 28, 2018, from 09:00 am, Moscow time, at the following address: Crystal Hall, Lotte Hotel, 8 Novinskiy Boulevard, building 2, Moscow, Russian Federation.

The items on the agenda of the Annual General Meeting of MTS PJSC Shareholders:

1. Procedure for the Annual General Shareholders Meeting.
2. On the approval of the annual report of MTS PJSC, annual accounting reports of MTS PJSC, including the profit and loss report of MTS PJSC, profit and loss distribution of MTS PJSC for 2017 fiscal year (including dividend payment).
3. On election of members of the Board of Directors of MTS PJSC.
4. On election of members of the Auditing Commission of MTS PJSC.
5. On approval of Auditor of MTS PJSC.
6. On approval of MTS PJSC Charter as revised.
7. On approval of the Regulations on MTS PJSC Board of Directors as revised.
8. On approval of the Regulation on remunerations and compensations payable to MTS PJSC Board of Directors members as revised.
9. On the reorganization of MTS PJSC via the merger of subsidiaries.
10. On amending the MTS PJSC charter in connection with reorganization.
11. On reduction of MTS PJSC charter capital in connection with reorganization.
12. On amending the MTS PJSC charter in connection with reduction of MTS PJSC charter capital.

MTS PJSC shareholders have the right to participate in the General Meeting of Shareholders as follows:

- 1) Personal participation in the Meeting of Shareholders, or via one's representative.  
For registration, an MTS PJSC shareholder needs to provide a personal identity document as well as the documents bearing witness of one's authorities, if needed: a power of attorney and/or other documents in accordance with the current legislation. The Meeting participant are granted free access to the meeting room.
- 2) Participation in the Meeting of Shareholders by sending completed voting ballots to: Independent Registrar Company JSC, 18 Stromynka Str., building 5B, 107076 Moscow, Russian Federation. Completed voting ballots may also be submitted at the address of MTS PJSC. A person exercising rights for securities, if his or her rights are asserted by a nominee holder, foreign nominee holder, foreign organization entitled in accordance with its own law to assert and transfer rights to securities, may participate in the shareholders' meeting and exercise voting right in accordance with the procedure established by Article 8.9 of the Federal Law "On Securities Market", with the help of electronic facilities via the depository accounting system.  
The voting ballots received no later than June 25, 2018, will be taken into account when determining the quorum and summarizing the voting results. When voting on the agenda issues is carried out by the successors or representatives of the persons included in the list of persons entitled to participate in the General Meeting of MTS PJSC Shareholders, the documents (their copies certified as provided by law) certifying the powers of the successors or representatives of the persons shall be attached to the voting ballots sent by such persons.
- 3) Participation in the Meeting of Shareholders by e-voting in the personal account of the shareholder. Website for the completion of electronic ballots: [www.mts.ru/shareholder/](http://www.mts.ru/shareholder/).  
A note to shareholders asserting their rights to shares in the nominal holding. Filling in of an electronic voting ballot will be available after the registrar (Independent Registrar Company Joint-Stock Company) receives from a nominal holder the information about your right to participate in the Annual General Meeting of MTS PJSC Shareholders.

- 4) Monitoring the progress of the meeting of shareholders during on-line broadcasting in the personal account of the shareholder with simultaneous electronic voting.

A shareholder may vote in the personal account of the shareholder, while simultaneously monitoring the progress of the meeting, directly during the meeting by filling in the electronic ballot on the website [www.mts.ru/shareholder/](http://www.mts.ru/shareholder/) by the end of the receipt of voting ballots.

Filling in of the electronic ballots on the website can be carried out by the shareholder during the annual General Meeting of Shareholders, if they have not exercised their right to participate in such a meeting in any other way.

The website [www.mts.ru/shareholder/](http://www.mts.ru/shareholder/) is the Personal Account of the shareholder (ComHolder). The instructions for connecting thereof can be found by following the link on the said website. The shareholders of MTS PJSC, including those asserting their rights to shares in the nominal holding, willing to participate in the meeting with the help of this service should contact Independent Registrar Company Joint-Stock Company and get the electronic signature key. With this key, the shareholders will be able to log into ComHolder and fill in the electronic ballot.

MTS PJSC shareholders can familiarize themselves with the materials to be submitted when preparing for the Annual General Meeting of MTS PJSC Shareholders and obtain copies of such materials at the MTS PJSC office at: 4 Marksistskaya Str., 109147 Moscow, Russian Federation, at weekdays from 9 am to 6 pm Moscow time from May 28, 2018, to June 28, 2018.

MTS PJSC shareholders, whose rights to securities are recorded in the register, interested in the electronic receipt of additional notification of the convening of a General Meeting of MTS PJSC Shareholders and the materials to be provided in preparation for the General Meeting of MTS PJSC Shareholders may file the appropriate request with the registrar, Independent Registrar Company JSC.

All the materials to be provided to MTS PJSC shareholders in preparation for the Annual General Meeting of MTS PJSC Shareholders are also available for perusal on the MTS PJSC website ([www.mts.ru](http://www.mts.ru) and [www.mtsgsm.com](http://www.mtsgsm.com)), as well as in the shareholder's Personal Account on the website [www.mts.ru/shareholder/](http://www.mts.ru/shareholder/).

Please note that, within the framework of preparations for the Annual General Meeting of MTS PJSC Shareholders, MTS PJSC shareholders have the opportunity to pose questions to the members of MTS PJSC executive bodies and its Board of Directors with respect to the items on the agenda of the General Meeting of Shareholders and to voice their opinion on the meeting's agenda items by sending the relevant e-mails to [shareholder@mts.ru](mailto:shareholder@mts.ru).

In order to ensure the timely payment of dividends and receipt of information on corporate events of MTS PJSC, please promptly inform the registrar being Independent Registrar Company JSC (in the case of asserting rights to shares directly in the registry) or your broker or depository (in the case of asserting rights to shares in the nominal holding) of any changes in your data (change of residence, bank details, etc.). In case of failure to submit information about the changes in your data, MTS PJSC and Independent Registrar Company JSC shall not be liable for any losses incurred in connection therewith subject to paragraph 5 of Article 44 of the Federal Law "On Joint-Stock Companies".

#### **Information on the right of MTS PJSC shareholders to demand redemption of their shares of MTS PJSC.**

In accordance with the Federal Law "On Joint Stock Companies", MTS PJSC informs the shareholders of MTS PJSC about the right of the shareholders of MTS PJSC, who will vote "against" the adoption of resolutions on the issue "Reorganization of MTS PJSC via the incorporation into MTS PJSC of subsidiaries" (hereinafter referred to as the resolution on reorganization) or will not participate in voting on the issue of reorganization, to demand the redemption of their shares of MTS PJSC.

Price of redeeming the shares of MTS PJSC: the shareholders of MTS PJSC, who will vote against the resolution on reorganization or will not take part in voting on reorganization, have the right to demand redemption of their shares in MTS PJSC at the price of redemption of the shares of MTS PJSC in the amount of 234 (Two hundred thirty four) rubles 00 kopecks per one ordinary registered share of MTS PJSC with a nominal value of 0.1 rubles (or 10 kopecks). The price of redeeming the shares of MTS PJSC is determined by the resolution of the Board of Directors of MTS PJSC with the engagement of an independent appraiser.

#### **Procedure and terms for redemption of shares from shareholders:**

The demand of an MTS PJSC shareholder registered in the register of MTS PJSC shareholders seeking redemption of the shares owned thereby shall be sent by mail or delivered under signature in written form to the address of the registrar, Independent Registrar Company JSC, or any of its branches.

The addresses of the registrar's branches are available at the Independent Registrar Company JSC website <http://nrcreg.ru/>. Sample demand by a shareholder seeking share repurchase or recall of share-repurchase demand are available on the MTS PJSC website at: <https://moskva.mts.ru/about/investoram-i-akcioneram/rinok-akciy/poryadok-vikupa-akciy-pao-mts>.

A shareholder not registered in the register of MTS PJSC shareholders shall exercise their right to demand the redemption by MTS PJSC of the shares owned thereby by giving the respective instructions to the entity administering their rights to MTS PJSC shares. The redemption demand must include the following information:

- ✓ last, first, middle names (full name) of the shareholder;
- ✓ place of residence (location);
- ✓ number, category (type) and state number of the issue of the shares the shareholder wants redeemed;

- ✓ passport details for the shareholder being an individual;
- ✓ Primary State Registration Number (OGRN) for the shareholder being a legal entity, if it is a resident, or information on the authority registering the foreign organization, registration number, date and place of registration for the shareholder being a legal entity, if it is a non-resident;
- ✓ signature of the shareholder being an individual, or their authorized representative;
- ✓ signature of the authorized representative of the shareholder being a legal entity and seal of the shareholder (where the legal entity has a seal).

Demands by shareholders seeking redemption of the shares owned thereby must be submitted no later than 45 (forty-five) days upon adoption by the Annual General Meeting of MTS PJSC Shareholders of the reorganization resolution, i.e. no later than August 14, 2017. Demands lodged after the aforementioned deadline or containing incomplete or inaccurate information shall not be accepted for consideration. A shareholder shall not be entitled to withdraw (alter) their redemption demand upon expiration of the aforementioned 45-day period. The withdrawal by a shareholder of their demand shall be made in a manner similar to the procedure for lodging a redemption demand. The withdrawal by a shareholder of their demand seeking share redemption shall only be permitted with respect to all of the shares originally sought for redemption.

From the date of the registrar's receipt of the shareholder's demand seeking redemption of the shares owned thereby to the moment an entry is made in the register of MTS PJSC shareholders on the transfer of title to the shares being redeemed to MTS PJSC or to the moment of the shareholder's withdrawal of their demand seeking the redemption of said shares, the shareholder shall not be entitled to conclude any transactions with third parties involving the divestment or encumbrance of the shares, to which effect the register administrator shall make the respective entry in the register of MTS PJSC shareholders.

From the date of receipt by the nominee stockholder from the shareholder of an instruction on its exercise of the right to demand share redemption to the date the corresponding entry is made on the transfer of title to said shares to MTS PJSC in the account of the aforementioned nominee stockholder or to the date of receipt by the nominee stockholder of information on the receipt by the company's registrar of the shareholder's withdrawal of their demand, the shareholder shall not be entitled to dispose of the shares sought for redemption, including their pledge or other encumbrance, as the nominee stockholder without separate instruction from the shareholder shall make an entry on the establishment of said restriction in the account reflecting the rights to the shares of the shareholder lodging such demand.

Upon expiration of the aforementioned period of 45 (forty-five) days upon adoption by the General Meeting of Shareholders of the reorganization resolution, MTS PJSC must, within 30 (thirty) days thereafter, redeem the shares from the shareholders lodging a redemption demand at the price of RUR 234 (Two hundred thirty four) per an ordinary registered uncertificated share of MTS PJSC.

The payment of funds in connection with MTS PJSC's share redemption to individuals registered in the register of MTS PJSC shareholders shall be made via their transfer to the bank accounts whose details are on file with the company's registrar.

In the event of the absence of information on bank account details on file with the registrar or the impossibility of transferring the funds to the bank account due to circumstances beyond the control of MTS PJSC, the respective funds payable for the shares redeemed by the company shall be deposited with the notary public at the place of business of MTS PJSC (Anna N. Semenova, license No. 000274 dated October 01, 1993, located at: 14-16 Zemlyanoy Val Str., building 1, 105064 Moscow).

The payment of funds in connection with MTS PJSC's share redemption to individuals not registered in the register of MTS PJSC shareholders shall be made via their transfer to the bank account of the nominee stockholder registered in the register of MTS PJSC shareholders. MTS PJSC's obligation shall be deemed discharged as of the date the funds are received at the lending institution at which the bank account of the aforementioned nominee stockholder has been opened, and in the event that the nominee stockholder is a lending institution – in its account.

The list of shareholders entitled to demand redemption of the shares owned thereby shall be compiled on the basis of information contained in the list of individuals entitled to participate in the General Meeting of Shareholders with the agenda on reorganization.

The total amount of funds sent by MTS PJSC for share redemption may not exceed 10% (ten percent) of the value of MTS PJSC net assets as of the date of adoption of the resolution resulting in the origination of the right of shareholders to demand redemption of the shares owned thereby. In the event that the total number of shares concerning which redemption demands have been lodged exceeds the number of shares that can be redeemed by MTS PJSC in view of the aforementioned limit, the shares shall be redeemed from shareholders in proportion to the demands lodged thereby.

All of the costs entailed in paying for registrar services with respect to the making of an entry in the register of MTS PJSC shareholders on the transfer of share title to MTS PJSC shall be borne by MTS PJSC. All other costs associated with the transfer of share title to MTS PJSC, including the costs of depositary services, if the shareholders' rights to the shares are administered at a depositary, as well as the costs of registrar services for making changes to information in the personal accounts of shareholders in the register of MTS PJSC shareholders (where the rendering of such services involving the change of information in personal accounts is required) shall be borne independently by shareholders.

**Board of Directors**  
**Mobile Telesystems**  
**Public Joint-Stock Company**