

Corporate Action Notice

Termination Notice

REVISED

October 26, 2016

**NOTICE TO HOLDERS OF GLOBAL DEPOSITORY SHARES EVIDENCED BY
GLOBAL DEPOSITORY RECEIPTS
REPRESENTING DEPOSITED ORDINARY SHARES OF:
PJSC Pharmstandard
FOUR GDSs REPRESENT ONE SHARE**

**144A CUSIP: 717140107
Reg S CUSIP: 717140206**

You are hereby notified, as owners and beneficial owners of the above Global Depository Receipts ("GDRs"), that we will terminate the Deposit Agreement, dated April 27, 2007, and Supplemented on June 28, 2016, between PJSC Pharmstandard ("Pharmstandard") and The Bank of New York Mellon, as Depositary (the "Deposit Agreement"). **As a result, the existing GDR facility will be terminated effective at 5:00 PM (Eastern Time) on January 23, 2017.**

Under the terms of the Deposit Agreement, you have until at least **January 26, 2017** to decide if you would like to attempt to surrender your GDRs for delivery of the underlying shares. Thereafter, under the terms of the Deposit Agreement, the Depositary may attempt to sell those shares.

Subsequent to **January 26, 2017**, under the terms of the Deposit Agreement, the Depositary may attempt to sell the remaining shares of Pharmstandard. If the Depositary has sold such shares, you must surrender your GDRs to obtain payment of the sale proceeds, net of the expenses of sale, and any applicable U.S. or local taxes or government charges.

To surrender your GDRs, the address of the Depositary is: The Bank of New York Mellon, 101 Barclay Street, Depositary Receipts Division – 15th Floor, Attention: Cancellation Desk, New York, NY 10286. Registered or overnight mail is the suggested method of delivering DRs to the Depositary.

To learn more about Depository Receipts and issuer programs, please contact our marketing desks:

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BNY Mellon collects fees from DR holders pursuant to the terms and conditions of the DRs and the deposit agreement under which they are issued. From time to time, BNY Mellon may make payments to the issuer to reimburse and / or share revenue from the fees collected from DR holders, or waive fees and expenses to the issuer for services provided, generally relating to costs and expenses arising out of establishment and maintenance of the DR program. BNY Mellon may also transact with affiliates and dealers. The corporate action details are provided for informational purposes only. BNY Mellon does not warrant or guarantee the accuracy or completeness, and does not undertake any obligation to update or amend, this information or data. We provide no advice, recommendation or endorsement with respect to any company or security. Nothing herein shall be deemed to constitute an offer to sell or a solicitation of an offer to buy Securities. The conversion rate reflects a foreign currency ("FX") transaction ("FX Trade") executed by BNY Mellon as principal counterparty and not as agent, fiduciary or broker. BNY Mellon has no obligation to obtain the "best price" for any FX Trade. BNY Mellon earns revenue on the FX Trade based on, among other things, the difference between the rate it assigns to the FX Trade and the rate that it pays and receives for purchases and sales of currencies when engaging in any offsetting trades for its own account. The decisions BNY Mellon makes on when and how to enter into any offsetting trades, as well as other factors (including but not limited to liquidity and market volatility), affect the revenue BNY Mellon earns on FX Trades.

