

Corporate Action Notice

December 14, 2016

Termination and Mandatory Exchange

PJSC Pharmstandard

CUSIP 144A: 717140107 / **ISIN:** US7171401075

CUSIP RegS: 717140206 / **ISIN:** US7171402065

Ratio: (DS: Underlying Share): 4:1

BNY MELLON HAS ESTABLISHED THE FOLLOWING DATE AND RATES FOR THIS CORPORATE ACTION:

Owners of Depositary Receipts ("DRs"), of PJSC Pharmstandard ("Pharmstandard") have been previously notified that The Bank of New York Mellon ("BNY Mellon") as Depositary, will terminate the DR facility. Subsequent to the termination notice, BNY Mellon has been advised that Pharmstandard has been acquired by Augment Investments Limited by way of a squeeze out at a rate of RUB 1050 per share.

Foreign Exchange rate	63.3595 RUB
DR Payment Date:	Dec. 22 2016
Gross Rate per GDS:	\$4.143025
Cancellation Fee per GDS:	(\$0.000000)
Net Rate per GDS:	\$4.143025

DR holders of Pharmstandard are now entitled to receive the net cash proceeds resulting from acquisition on a pro-rata basis.

Effective December 22, 2016, Pharmstandard DR holders will be required on a mandatory basis to surrender their DRs to BNY Mellon for cancellation and exchange for the cash proceeds as follows:

The Deposit Agreement among BNY Mellon, PJSC Pharmstandard and all Owners and Beneficial Owners of Depositary Receipts is terminated effective December 22, 2016

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

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