

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

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.

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

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

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

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

NEW YORK

Ravi Davis
Richard J Maehr
+ 1 212 815 2267
addrdesk@bnymellon.com

LONDON

Jacek Jankowski
Vice President
+ 44 207 163 7427
jacek.jankowski@bnymellon.com

BNY Mellon is providing this information for general informational purposes only and does not warrant or guarantee the accuracy, timeliness or completeness of this information. BNY Mellon does not undertake any obligation to update or amend this information. BNY Mellon provides no advice, recommendation or endorsement with respect to any company or securities. Nothing herein shall be deemed to constitute an offer to sell or a solicitation of an offer to buy securities. BNY Mellon collects fees from Depositary Receipt ("DR") holders pursuant to the terms and conditions of the DRs. BNY Mellon may make payments to sponsored DR issuers to reimburse and/or share revenue from the fees collected from DR holders, or waive fees and expenses for services provided. BNY Mellon may pay a rebate to brokers in connection with unsponsored DR issuances. BNY Mellon may also use brokers, dealers or other service providers that are affiliates and that may earn or share fees and commissions. BNY Mellon may execute DR foreign currency transactions itself or through its affiliates and in such cases it acts as principal counterparty and not as agent, advisor, broker or fiduciary. BNY Mellon has no obligation to obtain the most favorable exchange rate, makes no representation that the rate is a favorable rate and will not be liable for any direct or indirect losses associated with the rate. BNY Mellon earns and retains revenue on its executed foreign currency transactions based on, among other things, the difference between the rate it assigns to the transaction and the rate that it pays and receives for purchases and sales of currencies when buying or selling foreign currency for its own account. The methodology used by BNY Mellon to determine DR conversion rates is available to registered Owners upon request or at https://www.adrbnymellon.com/us/en/news-and-publications/dr-issuers/asset_upload_file703_197380.pdf. Depositary Receipts are not insured by the FDIC or any other government agency, are not deposits or other obligations of, and are not guaranteed by BNY Mellon, and are subject to investment risks.

 **BNY MELLON**