Corporate Action Notice

Termination Notice

April 23, 2018

NOTICE TO HOLDERS OF GLOBAL DEPOSITARY RECEIPTS

REPRESENTING DEPOSITED ORDINARY SHARES OF:

Mobile Telesystems PJSC

ONE GDR REPRESENTS TWO SHARES

Regulation S CUSIP: 607409307

Rule 144A CUSIP: 607409208

Underlying ISIN: RU0007775219

Owners and beneficial owners of the above Global Depositary Receipts ("GDRs") have been notified that The Bank of New York Mellon will no longer be a Depositary Bank for the unsponsored GDR program of Mobile Telesystems PJSC ("Mobile Tel") as of 5:00 PM (Eastern Time) on **May 23, 2018**.

As a result of the termination described above, you have until at least **November 23, 2018** to retain your interest in shares of Mobile Tel. If you surrender GDRs for delivery of the underlying shares, you must pay a cable fee of $17.50, a cancellation fee of up to $0.05 per GDS surrendered and any applicable U.S. or local taxes or governmental charges.

If you do not surrender your GDRs and request delivery of the underlying shares before the Depositary attempts to sell those shares, you will lose the right to receive those shares and instead will be entitled, upon subsequent surrender of your GDRs, to receive the net proceeds of sale of those shares net of surrender fees of up to $0.05 per GDR surrendered and any applicable taxes or governmental charges if a sale has been completed. The date or dates on which the Depositary will attempt to sell remaining deposited shares has not been determined, but it will not be earlier than **November 23, 2018**.

Payment should be made payable to The Bank of New York Mellon. The address of the Depositary is: The Bank of New York Mellon, 101 Barclay Street, Depositary Receipts Division, 22nd Floor, Attention: Cancellation Desk, New York, NY 10286. Registered or overnight mail is the suggested method of delivering GDRs to the Depositary.

If you wish to receive payment of the proceeds of sale of Issuer shares, please do not surrender your GDRs at this time. The Depositary will send a separate notice with instructions to surrender your GDRs after the sale of shares has been completed.

To learn more about Depositary Receipts and Issuer programs, please contact:
drbrokersolutions@bnymellon.com

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