

Corporate Action Notice



December 20, 2018

Mandatory Exchange for Cash/Termination

Mobile Telesystems PJSC

144A CUSIP: 607409208 / **ISIN:** US6074092080

Reg S CUSIP: 607409307 / **ISIN:** US6074093070

Ratio (DS: Underlying Shares): 1: 2

Owners of Depositary Receipts ("DRs"), of Mobile Telesystems PJSC (the "Company") have been previously notified that BNY Mellon as Depositary has terminated the DR facility. As the period for DR holders to cancel their DRs has expired, BNY Mellon had accordingly sold all remaining deposited securities representing outstanding DRs of the Company.

DR holders of Mobile Telesystems PJSC are now entitled to receive the net cash proceeds from the sale of the Mobile Telesystems PJSC ordinary shares on a pro-rata basis.

Effective December 28, 2018, Mobile Telesystems PJSC registered DR holders will be required on a mandatory basis to surrender their DRs to BNY Mellon for cancellation and exchange. Holders of Depositary Shares ("DS") in the Direct Registration System or in brokerage accounts will have their DSs automatically exchanged for the cash proceeds.

BNY Mellon has closed its books for all transactions.

BNY MELLON HAS ESTABLISHED THE FOLLOWING DATES FOR THIS CORPORATE ACTION:

Foreign Exchange Rate:	66.7273
DR Effective Date:	Dec 28, 2018
Gross Rate per DS:	\$6.509440
Cancellation Fee per DS:	<u>(\$0.020000)</u>
Net Rate per DS:	\$6.489440

To learn more about DRs, please contact DRBrokerSolutions@bnymellon.com or visit our website at adrbnymellon.com.

PLEASE SEE INVESTOR DISCLOSURE ON LAST PAGE.

Investor Disclosure

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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 DR holders pursuant to the terms and conditions of the DRs and any deposit agreement under which they are issued. From time to time, BNY Mellon may make payments to an issuer to reimburse and/or share revenue from the fees collected from DR holders, or waive fees and expenses to an issuer for services provided, generally related to costs and expenses arising out of establishment and maintenance of the DR program. BNY Mellon may pay a rebate to brokers in connection with unsponsored DR issuances; brokers may or may not disclose or pass back some or all of such rebate to the DR investor. 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; 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_file49220_197380.pdf.

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