



SISTEMA
PUBLIC JOINT STOCK FINANCIAL CORPORATION

Effective delisting of Sistema's GDRs from LSE

Moscow, Russia – 17 May 2023 – Sistema PJSC (“Sistema” or the “Corporation”) announces that following its applications submitted to the Financial Conduct Authority (the “FCA”) and the London Stock Exchange (the “LSE”), the Corporation’s global depository receipts (ISIN US48122U2042 and ISIN US48122U1051) (the “GDRs”) were cancelled from the FCA’s official list and admission to trading on the LSE with effect from 8:00 a.m. London time on 17 May 2023.

Furthermore, in accordance with applicable laws of the Russian Federation¹ the Corporation has submitted a notification to the Commercial Bank Citibank JSC² to conduct an automatic conversion of GDRs, which holders’ rights towards such GDRs are accounted in Russian depositories, into Sistema’s ordinary shares.

As announced earlier, pursuant to Federal Laws No. 114-FZ and 319-FZ, Sistema was required to, and was taking steps to, terminate the deposit agreements, complete the delisting from the LSE and [perform the automatic conversion](#).

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Sistema PJSC is a publicly traded diversified Russian holding company in the sectors of telecommunications, high technology, financial services, retail, paper and packaging, agriculture, real estate, tourism and medical services. The company was founded in 1993. Revenue in 2022 was RUB 912.7 billion; total assets equalled RUB 2.1 trillion as of 31 December 2022.

(1) Russian law No. 319, which came into legal effect on 14 July 2022, provides for the “automatic conversion” of the depository receipts (the “DRs”) of the Russian companies into their underlying Russian shares without the involvement of the depository bank for the corresponding depository receipts programmes if the rights of the DR holders towards such DRs are accounted in a Russian depository. During the automatic conversion process, the Russian depositories that account for DRs should write DRs off the DR-holders' accounts and credit respective amount of underlying Russian shares instead.

(2) Joint Stock Company Commercial Bank Citibank is the Russian depository where a depo account under Sistema’s depository programme was opened to account for the rights to the underlying shares of the Corporation.