



**SISTEMA**  
**PUBLIC JOINT STOCK FINANCIAL CORPORATION**

Annual General Meeting of Shareholders of Sistema PJSFC on 26 June 2021

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**Explanatory note**  
**on item No 2**  
**of Annual General Meeting of shareholders of Sistema PJSFC**  
**"Distribution of income, approval of the amount of dividends payable on Sistema's shares, the**  
**form of the distribution, and the record date"**

In accordance with the Federal Law "On Joint-Stock Companies", the agenda of the General Meeting of shareholders shall include an item on the amount of dividends payable on the shares of Sistema PJSFC (hereinafter also, "the Company") for 2020, the form of the distribution and the record date. Resolution on this agenda item shall be passed following the proposal of the Board of Directors of Sistema PJSFC.

At the meeting on 24 May 2021, the Company's Board of Directors approved a new version of the Dividend Policy of Sistema PJSFC (hereinafter, "the Policy"). Under the Policy, the recommended dividend amount in 2021 is at least RUB 0.31 per ordinary share or RUB 6.20 per GDR of Sistema.

In accordance with the Policy, the Board of Directors at the same meeting resolved to recommend that the General Meeting of shareholders of Sistema PJSFC approve distributing RUB 2,991,500,000.00 in dividends for 2020, which corresponds to RUB 0.31 per ordinary share or RUB 6.20 per GDR. This is a 2.4-fold increase compared to dividends paid in 2020 for 2019.

It is hereby proposed that the General Meeting of shareholders approve 15 July 2021 as the record date for the purpose of determining the shareholders entitled to dividends. In this case dividends will be paid before 29 July 2021.