



SISTEMA
PUBLIC JOINT STOCK FINANCIAL CORPORATION

Annual General Meeting of Shareholders of Sistema PJSFC
on 12 August 2022

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 2021, the form of the distribution, and the record date. The resolution on this agenda item shall be passed following the proposal of the Board of Directors of Sistema PJSFC.

Taking into account the continued high market volatility and the priority of ensuring the financial stability and sufficient liquidity of the Corporation, the Board of Directors of Sistema PJSFC at its meeting on 9 July 2022 (Minutes No 09-22 dated 11 July 2022) resolved to recommend that the Annual General Meeting of Shareholders of Sistema approve not paying dividends for 2021.