



SISTEMA PUBLIC JOINT STOCK FINANCIAL CORPORATION

Annual General Meeting of Shareholders of Sistema PJSFC
26 June 2021

Explanatory note on item No.4 of the Annual General Meeting of shareholders of Sistema PJSFC "Approval of the Auditor of Sistema PJSFC"

In accordance with the Federal Law "On Joint-Stock Companies", the agenda of the Annual General Meeting of shareholders should include an item on approval of the auditors of Sistema PJSFC (hereinafter, "the Company") for 2021. The decision on this agenda item shall be taken following the proposal of the Board of Directors.

Based on the results of the tender for provision of audit services and the assessment of the auditor's work, the Audit, Finance and Risk Committee of the Board of Directors of Sistema PJSFC (hereinafter, "the Committee") recommended JSC Deloitte and Touche CIS for auditing the 2021 financial statements prepared in accordance with International Financial Reporting Standards (IFRS) and Russian Accounting Standards (RAS).

On 14 May 2021, the Board of Directors of Sistema PJSFC accepted the Committee's recommendation and proposed approving JSC Deloitte and Touche CIS as the Company's auditor for 2021.

JSC Deloitte and Touche CIS is a part of Deloitte Touche Tohmatsu Limited, one of the four major international audit companies. JSC Deloitte and Touche CIS has extensive experience in auditing RAS and IFRS financial statements.

You can learn more about the auditor at <https://www2.deloitte.com/ru/ru.html>.