

**MAIL.RU EMPLOYEE BENEFIT TRUSTEES LIMITED**  
Incorporated in Nevis with registered number 38039  
Registered office P.O. Box 556, Main Street, Charlestown, Nevis  
Email: secretary@mailemployeetrust.com

Date: 06.12.2017

To: Dobrodeev Boris

**AWARD OF RESTRICTED STOCK UNITS (RSUS)**

No. of RSUs: 2 200 000

This Award Offer and RSUs are subject to the Terms and capitalised terms that are not defined in this Award Offer shall have the meaning given to them in the Terms. The Terms are integrated by reference in this Award Offer.

Mail.ru Group Limited (MGL) has established a 2015 Restricted Stock Unit Plan and the Remuneration Committee of the Board of Directors of MGL has approved Terms 2017 for RSU Plan (the Terms). Mail.ru Employee Benefit Trustees Limited (MEBT) is responsible for the administration of the Plan.

MEBT hereby grants you the number of RSUs set out above. Once vested and exercised, each RSU constitutes a right to receive (i) one Ordinary Share or (ii) one GDR or (iii) Proceeds of one GDR. If you do not sign and return a copy of this Award Offer within 28 days of its date the present offer will lapse and you will not have any rights in respect of it.

**Vesting**

You cannot exercise your rights in respect of a RSU until that RSU has vested. If you remain employed by MGL or any of its subsidiaries (the Group) or are otherwise eligible in accordance with the Terms, 1/4 of the above RSUs allocated to you (rounded down to avoid any fraction other than on the last vesting date) (the Vesting Portion) will vest on 28 February 2018 (irrespective of fulfilment of Performance Conditions) (First Vesting Date), and 1/4 of the above RSUs will vest or lapse subject to fulfilment of Performance Conditions on each of 30 April 2019, 30 April 2020 and 30 April 2021 respectively. Depending on the fulfilment of the Performance Condition the following percentage of RSUs from the respective Vesting Portion (rounded down to avoid any fraction) shall vest on the Vesting Date (other than on the First Vesting Date on which 100% of Vesting Portion shall vest irrespective of fulfilment of Performance Conditions):

Performance Condition: Group Aggregate Segment Revenue for Performance Period/Approved Budget for Performance Period	Percentage of Vesting Portion to vest
100% or more	100%
Not less than 95% but less than 100%	80%
Not less than 90% but less than 95%	60%
less than 90%	0%

and all RSUs from the Vesting Portion that have not vested as per above shall lapse immediately on the respective Vesting Date. The Committee shall determine whether the Performance Conditions are satisfied and you cannot exercise rights in respect of RSUs from the respective Vesting Portion until the Committee confirms satisfaction of the Performance Conditions (other than in respect of RSUs from Vesting Portion for the First Vesting Date).

MEBT, as recommended by the Committee, may in its absolute discretion cancel or reduce any vesting percentage in respect of any Vesting Portion if (i) you have committed a fraud or gross misconduct or (ii) an error (including a misstatement or omission) is found in any published financial statements of the Company or any business division of the Company requiring a material downward restatement. If a Change of Control in respect of the Company occurs all outstanding and unvested RSUs shall become immediately vested and exercisable.

**Expiry**

All rights in respect of the RSUs will expire on 31<sup>st</sup> December 2022 (Expiry Date). If you cease to be employed by the Group or become otherwise ineligible in accordance with the Terms before 31<sup>st</sup> December 2022 your rights in respect of any RSUs held by you that have not already vested will lapse immediately (unless otherwise provided by the Terms). Further, RSUs held by you may be terminated by MEBT if MEBT in its discretion determines that you have committed a fraud or gross misconduct.

## Exercise

You may exercise your rights in respect of any RSUs that have vested at any time prior to the Expiry Date (and have not been terminated or lapsed as provided above). You do not have to exercise all RSUs at the same time, however, MEBT may determine the minimum number of RSUs which may be exercised. In addition, MEBT shall not act in breach of any international or national laws or any code of conduct or other regulation adopted by it or MGL (such as a restriction on dealings prior to the announcement of MGL's results for any period). If a restriction applies, any obligation shall be suspended for so long as MEBT reasonably determines, provided that any RSU that has not been exercised by the Expiry Date shall expire.

If you wish to exercise any RSU you must notify MEBT by sending an Exercise Notice in the form approved by MEBT from time to time to the below email address. Copies of the current form and instructions for completion, as well as a copy of the Terms, can be obtained from MEBT by email ([secretary@mailemployeetrust.com](mailto:secretary@mailemployeetrust.com)).

Following receipt of an Exercise Notice by MEBT, for each exercised RSU MEBT will either (i) transfer to you one MGL Ordinary Share or (ii) one GDR or (iii) the cash equivalent of one GDR as calculated below ("Proceeds"). MEBT shall elect in its absolute discretion which of the above you shall receive (unless otherwise provided by the Terms).

In the event of death or Change of Control you/your heirs shall receive GDRs or Proceeds and you or your heirs shall have full discretion to choose whether to receive GDRs or Proceeds. Your entitlement may be reduced if tax is payable by MEBT, MGL or its subsidiaries. MEBT shall not be obliged to transfer your entitlement until you have satisfied any requirements that the relevant bank or broker may have before it can execute any transfer.

If MEBT elects to transfer to you Proceeds, the Proceeds in absolute discretion of MEBT shall be calculated by one of the following methods: 1) by reference to the closing price (as reported by the London Stock Exchange) of a GDR on the day of exercise (or, if there is no closing price for the day of exercise – the first closing price reported by the London Stock Exchange after the day of exercise); or 2) following receipt of an Exercise Notice MEBT shall arrange for the resulting GDRs to be sold and the Proceeds will be the proceeds of such sale net of all costs, fees, transactional expenses and any taxes.

In the event of death or Change of Control the Proceeds shall be the highest of: 1) amount calculated by reference to the closing price (as reported by the London Stock Exchange) of a GDR on the day of exercise (or, if there is no closing price for the day of exercise – the first closing price reported by the London Stock Exchange after the day of exercise); or 2) amount calculated by reference to the average closing price (as reported by the London Stock Exchange) of a GDR for the 6 months immediately preceding the date of death or Change of Control.

## Death

If you die, your rights to any RSUs that have not vested will lapse (unless otherwise provided by the Terms). Once notified of death, MEBT will hold RSUs (or exercise and hold benefits from RSUs) for the benefit of your heirs.

## By signing the present Award Offer you acknowledge and agree that:

1. the RSUs are not part of your remuneration as an employee and is not part of your employment or service contract and is granted by MEBT and not by any member of the Group;
2. you will keep confidential the terms of this Award Offer and the Terms (save as may be required by law);
3. you will be responsible for reporting and paying tax due on the RSUs, MEBT may withhold all Group's costs and any taxes arising from your exercise of RSUs; and
4. MEBT may prescribe further terms in respect of RSUs from time to time and in particular may make adjustments to reflect any tax considerations.

Please indicate your willingness to take up the RSUs by countersigning the acknowledgement below:

Yours faithfully,  
Alastair Tulloch - Director of Mail.Ru Employee Benefit Trustees Limited



The terms on which the RSUs are granted are acceptable to me.



Signature of Beneficiary

06 December 2017

Date

