

February 12, 2021

For immediate release

Mail.ru Group, USM, MegaFon, RDIF, Ant Group sign agreements to form joint ventures in payments and financial services

February 12, 2021. Mail.ru Group (LSE and MICEX-RTS: "MAIL") ("Mail.ru Group" or the "Company"), USM, Ant Group, Russian Direct Investment Fund (RDIF) and MegaFon today announced that they have signed binding agreements to create a payments joint venture (PJV) and a financial services joint venture (FSJV). The announcement follows the signing of non-binding term sheets in 2019, when the parties [announced a partnership](#) to promote financial inclusion in Russia.

The PJV and FSJV will work together to offer digital payment solutions and financial services designed to help people save money while spending it across the realm of the burgeoning e-commerce sector in Russia.

Mail.ru Group's contribution into the PJV will amount to RUB 4.5 billion in assets consisting of a 100% stake in non-bank settlement credit institution Money.Mail.Ru (LLC) and VK Pay payment system. The two assets will continue being used as financial and payment instruments within the company's ecosystem. Mail.ru Group will be the largest shareholder in the PJV with a 40% stake.

Mail.ru Group's contribution into the FSJV will be RUB 870 million in cash in exchange for a 5.95% stake in the FSJV.

USM's contribution into the FSJV will include a 100% stake in ASK Renessans, a 100% stake in Round Bank, a 100% stake in InPlat, other assets and cash.

Other shareholders including Ant Group, RDIF and MegaFon will contribute cash, assets or a combination of cash and assets into the FSJV and PJV.

A committee of the Board was formed to oversee the progress of the deals. The committee received third party assessments from Deloitte and fairness opinion from UBS AG London Branch. UBS acted as the financial adviser and provided a fairness opinion to Mail.ru Group in connection with the transactions.

The deals are expected to close in 2021 after satisfying a number of conditions including third party approvals. Upon completion, Russian shareholders will own the majority stakes in both the PJV and FSJV.

About Mail.ru Group

Mail.ru Group is an evolving ecosystem of services, helping millions of people with their day-to-day needs online. More than 90% of the Russian internet audience use the company's products.

The Mail.ru Group ecosystem enables people to keep in touch (using social networks OK and VK, messaging apps and email service), play video games (via MY.GAMES), get and offer items and services, browse jobs and hire talent (via Youla and Worki), master new skills (GeekBrains, Skillbox and other educational services), stay informed (Mail.ru portal), and offers many other activities. The ecosystem also includes Mail.ru Group's own smart speaker Capsule with the Marusya voice assistant. Mail.ru Group services allow quick authorization via VK Connect.

Another important component of the ecosystem is the Mail.ru Group-Sberbank joint platform, which includes Citymobil, Delivery Club, Samokat and other services for ordering food or grocery delivery, ride hailing or booking a car. The company also owns a share in AliExpress Russia, a platform allowing to order almost any item online.

The company offers enterprises to employ its dynamic ecosystem to digitize their business processes, providing a range of solutions from online promotion to cloud services.

About USM

USM is a diversified Russian holding company with significant interests across the metals and mining, telecommunications, technology and Internet sectors. The group's assets include industry leaders such as Metalloinvest, Udokan Copper, MegaFon and ICS Holding. USM is a shareholder of the Centre for Research in Perspective Technologies and an indirect shareholder of Mail.ru (<http://mail.ru/>) Group. USM is registered in Russia. Its key shareholders are Alisher Usmanov, Vladimir Skoch, Farhad Moshiri and Ivan Streshinsky.

About Russian Direct Investment Fund (RDIF)

Russian Direct Investment Fund (RDIF) is Russia's sovereign wealth fund established in 2011 to make equity co-investments, primarily in Russia, alongside reputable international financial and strategic investors. RDIF acts as a catalyst for direct investment in the Russian economy. RDIF's management company is based in

Moscow. Currently, RDIF has experience of the successful joint implementation of more than 80 projects with foreign partners totaling more than RUB2 tn and covering 95% of the regions of the Russian Federation. RDIF portfolio companies employ more than 800,000 people and generate revenues which equate to more than 6% of Russia's GDP. RDIF has established joint strategic partnerships with leading international co-investors from more than 18 countries that total more than \$40 bn. Further information can be found at www.rdif.ru

About MegaFon

MegaFon is a pan-Russian operator of digital services and a three-time winner of the Ookla award for the "Fastest Mobile Communication Network in Russia". MegaFon has built the largest LTE/4G network in Russia with more than 100,000 base stations in 83 regions of the country. The company's services are used by 77.6 million customers.

About Ant Group

Ant Group is a leader in the development of open platforms for technology-driven inclusive financial services, and the parent company of China's largest digital payment platform, Alipay.

Disclaimers, statement regarding inside information and forward looking statements

Certain statements and/or other information included in this document may not be historical facts and may constitute "forward looking statements" within the meaning of Section 27A of the U.S. Securities Act of 1933 and Section 2(1)(e) of the U.S. Securities Exchange Act of 1934, as amended. The words "believe", "expect", "anticipate", "intend", "estimate", "plans", "forecast", "project", "will", "may", "should" and similar expressions may identify forward looking statements but are not the exclusive means of identifying such statements. Forward looking statements include statements concerning plans, expectations, projections, objectives, targets, goals, strategies, future events, future revenues, operations or performance, capital expenditures, financing needs, plans or intentions relating to the expansion or contraction of business as well as specific acquisitions and dispositions, competitive strengths and weaknesses, the risks face in business and response to them, plans or goals relating to forecasted production, reserves, financial position and future operations and development, business strategy and the trends anticipated in the industry and the political, economic, social and legal environment of operations, and

other information that is not historical information, together with the assumptions underlying these forward looking statements. By their very nature, forward looking statements involve inherent risks, uncertainties and other important factors that could cause actual results, performance or achievements to be materially different from results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding present and future business strategies and the political, economic, social and legal environment of operations in the future. No representation, warranty or prediction is made that the results anticipated by such forward-looking statements will be achieved, and such forward-looking statements represent, in each case, only one of many possible scenarios and should not be viewed as the most likely or standard scenario. Any obligation or undertaking to update any forward-looking statements to reflect actual results, changes in assumptions or in any other factors affecting such statements is expressly disclaimed.

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