Southey Capital

Southey Capital Ltd
Suite 6, Beaufort Court
London E14 9XL
www.southeycapital.com

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12 January 2024

ANNOUNCEMENT OF INVITATION TO VOLUNTARY TENDER OFFER TO THE HOLDERS OF YANDEX N.V. ORD REG ISSUED BY YANDEX N.V. – ISIN NL0009805522

Southey Capital Ltd (the "Offeror") invites holders of the securities set forth in the table below (the "Securities"), issued by YANDEX N.V. (the "Issuer"), to tender for purchase by the Offeror for cash, subject to applicable offer and distribution restrictions. The "Securities" shall NOT include any positions or holdings in the Securities that have been registered, granted or credited to a securities account of the holder or a holders predecessor since the 1st of March 2022. Securities shall only be considered that are held in DTC or Euroclear, whose Ultimate Beneficial Owner shall not include any Entity registered in the Russian Federation, China or Belarus.

Description of the Security	Original ISIN	SEDOL DE	WPK	Common	SEDOL US
Yandex N.V.	**NL0009805522**	B3TLSD3	A1JGSL	063251003	B5BSZB3

Purchase Price
The Offeror will pay an amount in cash equal to 40 per cent of the Moscow Exchange price which is equivalent to 11USD per share for each Security validly tendered and accepted for purchase by the Offeror.

Maximum Acceptance Amount
The Maximum Acceptance Amount represents the maximum aggregate nominal amount of each Security that the Offeror will accept for purchase pursuant to the Offers.

Offer Documents
Offer Documents shall mean all the documents related to the Offer including the Offer Announcement, Form of Acceptance and Assignment Agreement.

Rationale for the Offer
The Offeror believes that the Offer will provide an opportunity to holders facing a lack of access to exchanges or OTC counterparties an opportunity to realize liquidity before their may become stranded or expropriated.

Expected Timetable of Events
The times and dates below are indicative only.

Date	Calendar Date	Event
Commencement of Offer	12 January 2024	The day the Offer is announced.

Expiration Date	12th February 2024 18:00 CET	The date and time by which holders must validly tender Securities in order to be eligible to receive the relevant Purchase Price on the Settlement Date.
Settlement Date	As soon as reasonably possible from receipt of an Acceptance Form, that is confirmed by the Offeror to be valid. .	The relevant Purchase Price will be paid for any Securities validly tendered at or prior to the applicable Expiration Date and accepted by the Offeror in the amount and manner described in the Offer.

Acceptance Procedure

Holders that wish to accept the Offer are requested to complete the Form of Acceptance and send this directly to the Offeror via email to yandex@southeycapital.com attaching evidence of holding. Forms of Acceptance received by the 12th February 2024 will receive a Trade Confirmation and an Assignment Agreement, which is to be executed subsequently. Later acceptances may still be accepted at the absolute discretion of the Offeror.

Settlement

Whilst the transfer of the Securities may require a sanctions attestation they company and the Securities are not subject to any technical transfer restrictions in DTC or Euroclear, the Offeror and has several options available to assist settlement, depending on the custodian where the Securities are held. Settlement of Securities may be at the discretion of the holders custodian where possible internal delivery versus payment to an account of the Offeror at the same custodian may be an option.

Reservation of Rights

The Offeror expressly reserves it right, in its sole and absolute discretion, not to accept any tendered Securities, not to purchase Securities or to extend, re-open, withdraw or terminate the Offer and to amend or waive any of the terms and conditions of the Offer in any manner (including, but not limited to, purchasing more or less than the Maximum Acceptance Amount), subject to applicable laws and regulations.

For Further Information

Information Agent	**The Offeror**
Southey Capital Limited Suite 6, Beaufort Court London E14 9XL United Kingdom	Southey Capital Ltd Suite 6, Beaufort Court London E14 9XL United Kingdom

WebLink: Southey Capital Yandex yandex@southeycapital.com

DISCLAIMER – available here