



OZON HOLDINGS PLC

2-4 Arch. Makarios III Avenue, Capital Center, 9th Floor,

1065, Nicosia, Cyprus

+357 22 360000, www.ozon.ru

**2021 ANNUAL GENERAL MEETING OF SHAREHOLDERS
(THE “MEETING” OR “AGM”)**

AGENDA AND EXPLANATORY NOTES

Distributed electronically to:

All the shareholders of Ozon Holdings PLC

The Auditors:

KPMG International represented by KPMG Limited

KPMG International represented by KPMG JSC

Date: December 23, 2021 at 09:00 AM Cyprus time

Location: 2-4 Arch. Makarios III Avenue, Capital Center, 9th Floor, 1065, Nicosia, Cyprus

Opening

Introductory Remarks

Agenda

1. Approval of the Company’s audited consolidated and standalone financial statements for the year ended December 31, 2020, together with the respective independent auditors’ reports and the management reports therein

On the recommendation of the Audit Committee, the Board of Directors (“**Board**”) has considered, approved and recommends to the Meeting to consider and adopt: (i) Ozon Holdings PLC consolidated financial statements for the year ended December 31, 2020, prepared in accordance with International Financial Reporting Standards (“**IFRS**”) and audited in accordance with the standards of PCAOB, together with the Report of Independent Registered Public Accounting Firm thereon; (ii) Ozon Holdings PLC consolidated financial statements for the year ended December 31, 2020, prepared in accordance with IFRS as adopted by the European Union, and the requirements of the Cyprus Companies Law, Cap. 113 and audited in accordance with the ISA, including the management report therein, and together with the Independent Auditors’ Report thereon; (iii) Ozon Holdings PLC standalone financial statements for the year ended December 31, 2020, prepared in accordance with IFRS as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113 and audited in accordance with the ISA, including the management report therein, and together with the Independent

Auditors' Report thereon, and (iv) to authorize any Director and/or the Secretary of the Company to proceed with filing of respective annual returns for the year 2020 with the Department of Registrar of Companies and Official Receiver, if required.

2. Appointment of the Company's auditors

On the recommendation of the Audit Committee, the Board recommends to the Meeting to reappoint KPMG International represented by KPMG Limited (in Cyprus) and KPMG International represented by KPMG JSC (in Russia) ("**Auditors**") as the Auditors of the Company for the period commencing from the conclusion of the Meeting until the conclusion of the following annual general meeting of the Company and to authorize the Board to fix the Auditors' remuneration at its discretion.

3. Election of Directors

On the recommendation of the Nominating Committee (other than for the Directors in 3e, 3f, 3g and 3h below, who under the Company's Articles are appointed by the respective holders of the Class A Shares) the Board recommends to the Meeting to do the following:

- 3a. To reelect Ms. Lydia Jett, as Independent Director.
- 3b. To elect Mr. Nilesh Lakhani, as Independent Director.
- 3c. To reelect Mr. Charles Ryan, as Independent Director.
- 3d. To reelect Mr. Peter Sirota, as Independent Director.
- 3e. To reelect Ms. Elena Ivashentseva, as Non-Executive Director.
- 3f. To reelect Mr. Vladimir Chirakhov, as Non-Executive Director.
- 3g. To reelect Mr. Dmitry Kamensky, as Non-Executive Director.
- 3h. To reelect Mr. Alexey Katkov, as Non-Executive Director.
- 3i. To reelect Mr. Alexander Shulgin, as Executive Director.

4. Approval of Directors' remuneration

On the recommendation of the Compensation Committee, the Board recommends to the Meeting to approve the remuneration of its Directors as follows: (i) each Independent Director shall be entitled to compensation in the amount of up to **20,000** Restricted Share Units ("**RSU**") in accordance with the Equity Incentive Plan of the Company, as of the date of this Meeting, subject to quarterly vesting over a four-year period with no cliff. The first vesting date shall be 31 December 2021. Each Independent Director who has already been awarded RSUs may receive additional awards of RSUs provided that the aggregate number of RSUs awarded to such Independent Director does not exceed 20,000; (ii) an additional fee of up to **US\$12,000** may be paid to an Independent Director in cash on an annual basis for such Independent Director's membership in any committee of the Board; (iii) an additional fee of up to **US\$40,000** may be paid to an Independent Director holding the role of chairman of the Audit Committee; (iv) an additional fee of up to **US\$25,000** may be paid to each Independent Director holding the role of a chairman of any committee of the Board other than the Audit Committee; (v) a fee of up to

US\$35,000 may be paid to an Independent Director in cash for each meeting of the Board that such Independent Director attends in person; and (vi) the Company shall reimburse all Directors for any and/or all expenses incurred by such Directors in relation to performing their duties.

Explanatory Notes to the Agenda

Opening

The Chairman will make necessary arrangements for the conduction of the meeting and will look back on 2020, including the Group's financial performance.

1. Approval of the Company's audited consolidated and standalone financial statements for the year ended December 31, 2020, together with the respective independent auditors' reports and the management reports therein

Copies of the audited consolidated and standalone financial statements and the management reports therein for the year ended December 31, 2020, together with the respective independent auditors' reports, are available for inspection by shareholders at the registered office of the Company and can also be obtained from Investor Relations by email: corporateoffice@corp.ozon.com

2. Appointment of the Company's auditors

In accordance with the provisions of Section 153 of the Companies Law Cap 113, the Auditors of the Company shall be appointed at each annual general meeting. Accordingly, it is proposed to re-appoint KPMG International represented by KPMG Limited (in Cyprus). It is proposed to re-appoint KPMG International represented by KPMG JSC (in Russia) as Auditors for preparing the Financial Statements in accordance with the standards of PCAOB and the Report of Independent Registered Public Accounting Firm thereon.

3. Election of Directors

According to Regulation 94A of the Company's Articles of Association (the "**Articles**"), any Directors appointed by the Board shall hold office until the next following AGM and shall then be eligible for reelection. The following directors were appointed by the Board pursuant to the unanimous written resolution of the Board dated 23 November 2020 and their term as Directors will expire as of the forthcoming AGM:

- Ms. Lydia Jett, as Independent Director;
- Mr. Charles Ryan, as Independent Director;
- Mr. Peter Sirota, as Independent Director;
- Mr. Emmanuel DeSousa, as Independent Director; and
- Mr. Alexander Shulgin, as Executive Director,

(the "**Board-Appointed Directors**")

Each Board Appointed Director is eligible for re-election. Mr. Emmanuel DeSousa informed the Company that he will be retiring from the Board of Directors of the Company

It is further noted that, in accordance with the provisions of the regulation 75A of the Articles, each of the holders of Class A shares has the right to appoint, remove or substitute two Directors of the Company.

Considering that the forthcoming AGM will be the first AGM of the Company following the Company's Initial Public Offering, all Directors other than the Board Appointed Directors consider it appropriate to retire at the forthcoming AGM and offer themselves for re-election. In accordance with the unanimous resolution of the Nominating Committee as of November 15, 2021, the Board recommends to the Meeting to elect each of the following persons by a separate resolution to the Board of Directors:

- Ms. Lydia Jett, as Independent Director;
- Mr. Nilesh Lakhani, as Independent Director;
- Mr. Charles Ryan, as Independent Director;
- Mr. Peter Sirota, as Independent Director; and
- Mr. Alexander Shulgin, as Executive Director.

Baring Vostok Fund V Nominees Limited, a holder of one Class A share in the Company, will exercise its right, pursuant and subject to Regulation 75A of the Articles, to re-appoint the following directors:

- Ms. Elena Ivashentseva, as Non-Executive Director; and
- Mr. Dmitry Kamensky, as Non-Executive Director.

Sistema Public Joint Stock Financial Corporation, a holder of one Class A share in the Company, will exercise its right, pursuant and subject to Regulation 75A of the Articles, to re-appoint the following directors:

- Mr. Vladimir Chirakhov, as Non-Executive Director; and
- Mr. Alexey Katkov, as Non-Executive Director.

According to Regulation 76 of the Articles, one-third of the Directors (or if their number is not three or a multiple of three, then the number nearest to one-third) shall retire from office at each AGM, provided that no Independent Director shall be required to retire until at least two-thirds of the Directors have retired and/or have been re-elected pursuant to Regulation 76 of the Articles at the two consecutive AGMs held after the IPO. Retiring directors are eligible for re-election. As the current maximum number of Directors pursuant to Regulation 75 of the Articles is nine, at least three directors should retire at each AGM.

A brief summary of the business experience of the Directors is hereby attached as "**Appendix A**".

4. Approval of Directors' remuneration

According to Regulation 79(a) of the Articles, the remuneration of the Directors other than Executive Directors in their capacity as employees shall be determined from time to time by the Company at the General Meeting.

The Board has determined that the remuneration of the Company's Independent Directors as suggested for approval at the Meeting is in line with the market, and makes recommendations in respect of Directors' remuneration based on the following considerations:

1. The Company evaluated and submitted to the Compensation Committee the compensation benchmarks of its peer U.S.-listed tech/e-commerce companies¹ and has concluded that the remuneration proposed for shareholder approval is currently in line with the market.

In addition, at the request of the Company's Independent Director, an independent third party conducted compensation research on the remuneration of Independent Directors in the market. The results of such research supported the conclusion of the Board referred to herein.

2. The Company requires the physical presence of the Independent Directors at Board meetings to the extent possible. As global travel remains difficult due to the COVID-19 pandemic and related restrictions and controls have been imposed by the various national regulators and authorities, the Board believes that it is necessary to incentivize Independent Directors to attend Board meetings in person and to compensate them for their additional time and effort in doing so.

On the basis that the Board further expects that the Company will have up to four meetings in person, the total remuneration for each director for her or his in-person attendance at all such meetings is expected to amount up to US\$140,000.

¹ The Company considered the median compensation of Shopify, Coupang, Mercadolibre, Carvana, Opendoor, Guardant Health and Wish.

Appendix A – Brief summary of the business experience of the Directors

Lydia Jett has served as a founding Investment Partner at SoftBank Investment Advisors (the Softbank Vision Fund) since 2015, where she focuses on investing in e-commerce, consumer internet, Fintech and robotics companies on a global basis, including SoftBank's e-commerce investments: Coupang, Fanatics, Flipkart, Tokopedia, Klook and Fetch Robotics. Prior to joining Softbank, from 2009 to 2015, Ms. Jett was a Vice President at M/C Partners, a growth equity firm focused on the communications, media and information technology sectors. From 2005 to 2007, Ms. Jett worked at Goldman Sachs in the Principal Investment Area, where she was actively involved in investments across the technology, media and education sectors. From 2003 to 2005, Ms. Jett was an Investment Banking Analyst at JPMorgan. Ms. Jett also serves on the Venture Advisory Board of Silicon Valley Bank, the advisory board of multiple technology start-ups and investment funds and is actively involved in initiatives to promote the advancement of women in venture capital and technology. Ms. Jett holds a Master of Business Administration degree from the Stanford Graduate School of Business and a Bachelors' degree from Smith College. Ms. Jett is also a graduate of the General Course at The London School of Economics.

Nilesh Lakhani has over 25 years of operating experience and has served on the boards of a number of emerging market consumer internet companies. He has served as an independent director on the board of Despegar (NYSE: DESP) since 2012 and as chairman of its board since 2019. Mr. Lakhani was a member of the board of directors and chairman of the audit committee of NYSE-listed Netshoes from 2013 to 2019. He also served as an independent director on the board of QIWI (Nasdaq: QIWI) from 2013 to 2014. Mr. Lakhani was an Operating Partner at Lumia Capital, a venture capital fund focused on technology companies in emerging markets, between 2015 to 2018. He has also held key executive positions with growth companies in the technology, media and financial services industries. From 2010 to 2012, Mr. Lakhani served as the Chief Financial Officer of oDesk Corporation (now Upwork). Previously, he was Chief Financial Officer of Yandex (Nasdaq: YNDX) between 2007 and 2010. He also served as Chief Financial Officer of CTC Media from 2004 to 2007, which he led to a successful IPO in 2006. Prior to that, Mr. Lakhani was Vice President of Global Operations at Electronic Arts. He also served as Senior Vice President with Transamerica Corporation from 1991 to 1997, and worked with GE Capital from 1984 to 1991. Mr. Lakhani holds a B.A. in Economics from the University of Manchester, England, and an M.B.A. in Finance from the University of San Francisco.

Charles Ryan's distinguished financial career combines top-level expertise and deep knowledge of both Russian and international markets. Mr. Ryan began his professional career in 1989 with CS First Boston, where he was a Financial Analyst. From 1991 to 1994, Mr. Ryan was an Associate and Principal Banker with the European Bank for Reconstruction and Development in London, where he played a crucial role in St. Petersburg's privatization program for industry and real estate. In 1994, Mr. Ryan co-founded the United Financial Group, an independent investment bank in Moscow. UFG Asset Management was founded as part of the United Financial Group in 1996. In 2005, when Deutsche Bank acquired 100% of UFG's investment banking business, Mr. Ryan was appointed as the Chief Country Officer and CEO of the Deutsche Bank Group in Russia. He stepped down as the CEO of Deutsche

Bank in Russia in September 2008 and became the Chairman of UFG Asset Management in October 2008. In addition to his role as the Chairman, Mr. Ryan is also responsible for the overall management of UFG's private equity business. Mr. Ryan has also served as a non-executive director of Yandex since 2011. Mr. Ryan graduated with honors in Government from Harvard College.

Peter Sirota has served as a Senior Vice President of Engineering at Mapbox since May 2018, where he focuses on defining and building search, map, navigation and logistic services, building scalable distributed systems and operating services at a large scale. From 2014 to 2018, Mr. Sirota was a Senior Vice President of Engineering at Quantcast, where he helped to build a large automated advertising platform. From 2008 to 2014, Mr. Sirota founded and served as a General Manager for Amazon Elastic MapReduce, a cloud big data platform for processing Petabyte-scale data using open source tools such as Apache Spark and Hadoop that enables businesses, researchers, data analysts and developers to build sophisticated machine learning and data processing solutions. From 2005 to 2008, Mr. Sirota was a Senior Manager of Amazon Web Services, where he managed engineering teams to build the AWS Platform, which includes billing, accounts, authentication and authorization services upon which the AWS business is built. From 1999 to 2005, Mr. Sirota was a Software Development Manager at RealNetworks, where he managed engineering teams to build the first audio and video streaming network—RealBroadcast Network (RBN). From 1996 to 1997, Mr. Sirota was a consultant at the Microsoft Corporation. Mr. Sirota holds a Bachelors' degree in computer science from Northeastern University in Boston. Mr. Sirota also studied Economics and International Business at ESB in Reutlingen, Germany.

Elena Ivashentseva is a senior partner at Baring Vostok Capital Partners Group Limited, a leading private equity firm focused on investments in Russia and the CIS. Baring Vostok Capital Partners structured the initial investment by the Baring Vostok Private Equity Funds in Ozon in 2000, and since then Ms. Ivashentseva has been overseeing the investment in Ozon on behalf of the Baring Vostok Private Equity Funds. Ms. Ivashentseva is also a member of the board of Ivi.ru, ER-Telecom, Center for Financial Technologies and other portfolio companies of the Baring Vostok Private Equity Funds. Ms. Ivashentseva was previously a member of the board of directors of Yandex from 2000 until 2017, a Nasdaq-listed large Russian technology company in which the Baring Vostok Private Equity Funds had invested. Before joining Baring Vostok Capital Partners in 1999, Ms. Ivashentseva led telecom and media investments of the Sector Capital Fund. Ms. Ivashentseva holds a master's degree in finance and accounting from the London School of Economics and a diploma with honors in economics and mathematics from the Novosibirsk State University. Ms. Ivashentseva is a charterholder of the CFA Institute.

Vladimir Chirakhov has served as a Chief Executive Officer (President) and Chairman of the Management Board at Sistema since April 2020. Mr. Chirakhov is also a member of Sistema's Board of Directors and a member of Sistema's Strategy Committee and Ethics and Control Committee. From October 2012 to April 2020, Mr. Chirakhov served as a CEO of Detsky Mir, a major Russia children's goods retailer. From 2009 to 2012, Mr. Chirakhov worked at Korablik, a large Russian retail network of children's goods, where he had been promoted from Commercial Director to CEO. From 2001 to 2009, Mr. Chirakhov worked in Partiya Elektronika and M.Video, other leading Russian retail companies, and served as Commercial Director at Lindex, the management company of the Expert chain, one of the

largest retail chains in the home appliances segment in Europe. Mr. Chirakhov holds a degree in Applied Mathematics, having graduated with honors from the Academy of the Federal Security Service of the Russian Federation as an engineering mathematics specialist in 1996. Mr. Chirakhov also holds a degree in Management, having graduated with honors from the Academy of National Economy under the Government of the Russian Federation in 2001, and in 2013, Mr. Chirakhov completed an Executive MBA program at Moscow School of Management Skolkovo. In March 2020, Mr. Chirakhov was awarded the Order of Friendship by a Decree of the Russian President.

Dmitry Kamensky is a partner at Baring Vostok Capital Partners Group Limited. Mr. Kamensky is also a member of the board of directors of Ivi.ru and other portfolio companies of the Baring Vostok Private Equity Funds. Mr. Kamensky joined Baring Vostok Capital Partners in 2006 and has since 2008 been involved in monitoring the Baring Vostok Private Equity Funds' investment in Ozon. Mr. Kamensky holds a master's degree in finance from Manchester Business School and a Bachelors' degree with honors in Economics from the Moscow State University.

Alexey Katkov has served as a Managing Partner in Sistema since April 2018, responsible for its digital segment. From 2016 to 2020, Mr. Katkov served as the CEO and President at Sistema Venture Capital Fund, and, from 2016, Mr. Katkov has been the President of its holding company, Sistema Venture Capital JSC (formerly Sistema Mass Media LLC). From 2015 to 2016, Mr. Katkov served as the First Vice President and Chief Operation Officer of Sistema Venture Capital JSC. From 2000 to 2015, Mr. Katkov worked at the Mail.ru Group, where he served as Vice President, Commercial Director and Director for International and Regional Development. In 1999, Mr. Katkov graduated from the Russian Presidential Academy of National Economy and Public Administration with a degree in Management.

Alexander Shulgin has served as our key operating subsidiary's Chief Executive Officer since December 2017. Mr. Shulgin previously worked at Yandex, where he served as Chief Executive Officer of its Russian division from 2014 to 2017 and previously as CFO from 2010 to 2014. Mr. Shulgin earlier held a number of positions at Coca-Cola Hellenic, including as financial director at Coca-Cola Hellenic in Russia. Mr. Shulgin holds a degree in Management from Rostov-on-Don State University. He received the RBC Award for Top Manager by the leading Russian business daily RBC in 2019.