

OZON HOLDINGS PLC
AUDIT COMMITTEE CHARTER

I. Purpose

The purpose of the Audit Committee (the “Committee”) is to assist the Board of Directors (the “Board”) of Ozon Holdings PLC (the “Company”) in its oversight responsibilities. In executing this role, the Committee shall:

- Monitor the integrity of the financial statements of the Company and its subsidiaries (collectively, the “Group”) prepared under international financial reporting standards (the “Financial Statements”) and annual and quarterly announcements relating to the Company’s and Group’s financial condition and results of operations, reviewing significant financial reporting judgments contained in them and oversee the controls over financial reporting and control procedures implemented by the Company;
- Monitor and assess the effectiveness of the Company’s internal control and risk management systems;
- Monitor and assess the effectiveness of the internal audit; and
- Monitor and assess the independence and qualifications of the independent auditor and the effectiveness of the external audit process.

The Committee’s responsibilities are limited to oversight. The Company’s management is responsible for establishing and maintaining effective internal controls and procedures over financial reporting, accounting policies and procedures in accordance with applicable accounting principles and other applicable reporting and disclosure standards and for preparing the Company’s financial statements. The Company’s independent auditors are responsible for auditing and reviewing those financial statements.

II. Composition

The Committee must consist of at least three independent non-executive directors, subject to any available exception. Each Committee member must satisfy the independence rules for members of the Audit Committee issued by the Securities and Exchange Commission (the “SEC”) and the independence requirements of the Nasdaq Stock Market LLC (“Nasdaq”), subject to any exceptions available to foreign private issuers. Each Committee member must be able to read and understand financial statements, including a company’s balance sheet, income statement and cash flow statement. In addition, at least one member of the Committee must be an “audit committee financial expert” as defined under SEC rules.

The members of the Committee shall be appointed by the Board. Committee members may be removed from the Committee, with or without cause, by the Board. Unless a Chair (the “Chairperson AC”) is designated by the Board, the Committee may designate a Chairperson AC by majority vote of the Committee. The Chairperson AC shall report formally to the Board on its proceedings after each meeting on all matters within its duties and responsibilities.

The Chairperson AC shall attend the Company's annual general meeting prepared to answer shareholders' questions on the Committee's activities.

III. Meetings, Procedures and Authority

The Committee must meet as often as deemed necessary but at least once during each fiscal quarter. The Committee must meet separately, periodically, with management.

The agenda for each Committee meeting and the supporting documentation and materials to be considered by the Committee members shall be circulated within a reasonable period in advance of each meeting. The Committee members may request assistance in forming a suitable agenda for each Committee meeting. The Chairperson AC shall approve the agenda for each meeting of the Committee.

The quorum for meetings of the Committee shall be majority of the Committee members. Every Committee member shall have one vote and matters arising at every meeting of the Committee shall be decided by a majority of votes of the members present at the meeting. The Chairperson AC shall not have a casting vote.

Except by invitation, no person other than a Committee member is entitled to attend meetings of the Committee. The Chairperson of the Board and other directors may be invited to attend all or part of any meeting as and when appropriate. The Committee may also invite the chief financial officer (CFO), chief executive officer (CEO) or any other employee or officer to attend a meeting if they consider appropriate in facilitating their function.

The independent auditors and the Head of Internal Audit will be invited to attend meetings of the Committee on a regular basis.

Any of the Committee members, the Chairperson AC, the Company's independent auditors and the Head of Internal Audit may request a meeting of the Committee if he or she considers it necessary.

A resolution in writing signed by all the Committee members shall be as valid and effectual as if it is passed at a meeting of the Committee duly convened, held and transacted. Any such resolution may consist of one or several documents each duly signed by one or more Committee members.

A Committee meeting may consist of a conference between members some or all of whom are in different places provided that each member who participates is able to hear each other participating member addressing the relevant meeting and to address all of the other participating members simultaneously, whether directly, by conference telephone or by any other means of, or equipment for, communications or by a combination of the said means or equipment. A quorum shall be deemed to be present if those conditions are satisfied in respect of at least the number of members required to form a quorum as noted above.

The Committee shall maintain written minutes of its meetings. The minutes shall be signed by the Chairperson AC or in his/her absence by other Committee member chairing the meeting. The minutes will be filed with the meeting minutes of the Board.

The Committee has the authority to establish its own rules and procedures for notice and conduct of its meetings so long as they are not inconsistent with any provisions of the Company's bylaws that are applicable to the Committee.

The Committee shall have access to sufficient information and resources in order to carry out its duties, including access to the Company's secretariat for assistance as required.

The Committee shall be provided with appropriate and timely training, both in the form of an induction programme for new Committee members and on an on-going basis for all Committee members.

The Committee is authorized by the Board to:

- Investigate any activity within its terms of reference;
- Obtain any information it requires from any employee of the Group relating to the business of the Group and to call any employee to be questioned at a meeting of the Committee as and when required; and
- Secure the attendance of other persons at its meetings if it considers this necessary.

The Committee may retain, without further approval of the Board, any independent counsel, experts or advisors that the Committee believes to be necessary or appropriate. The Company must provide for appropriate funding, as determined by the Committee, for payment of compensation to the independent auditor for the purpose of preparing or issuing an audit report or performing other audit, review or attest services, for payment of compensation to any advisors employed by the Committee and for payment of ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

In addition to the duties and responsibilities expressly delegated to the Committee in this Charter, the Committee may exercise any other powers and carry out any other responsibilities consistent with this Charter, the purposes of the Committee, the Company's bylaws and applicable Nasdaq rules.

IV. Duties and Responsibilities

Financial Reporting

The Committee shall review and monitor the integrity of the Financial Statements of the Company including any significant financial reporting issues and judgments which they contain, annual reports to shareholders, earnings press releases and earnings guidance provided to analysts and rating agencies and any other formal announcement concerning the Company's and Group's financial position and results of operations.

In executing this responsibility, the Committee must review and discuss the annual audited financial statements with management and the independent auditor, including the Company's disclosures under "Operating and Financial Review and Prospects" in Form 20-F. This will include consideration and discussion of:

- The consistency of, and any changes to, accounting policies both on a year-over-year basis and across the Company and/or Group;
- The methods used to account for significant or unusual transactions where different approaches are possible;
- Whether the Company and Group have followed appropriate accounting standards and made appropriate estimates and judgements, taking into account the views of the independent auditors;
- All critical accounting policies and practices to be used by the Company in preparing its financial statements;
- Other material communications between the independent auditor and management;
- The clarity of disclosure in the Company's and Group's financial reports and the context in which statements are made; and
- All material information presented with the Financial Statements.

Where the Committee is not satisfied with the proposed financial reporting by the Company or the Group, it shall report its views to the Board.

Internal controls and risk management systems

The Committee shall:

- Keep under review the adequacy and effectiveness of the Company's internal control and risk management systems;
- Consider and review with the independent auditor and the Head of Internal Audit the adequacy of the Group's internal control over financial reporting and any related, significant findings and recommendations of the independent external and internal auditors together with management's response thereto;
- Periodically review with management any significant deficiencies or material weaknesses in the design or operation of internal controls over financial reporting, any fraud involving any employees who have a significant role in the Group's internal control, and any significant changes in internal controls or in other factors that could significantly affect internal controls, including management's responses thereto;
- Review and approve any statement to be included in the annual report concerning internal controls and risk management;
- Establish procedures for the receipt, retention and treatment of complaints received by the Group regarding accounting, internal accounting controls or auditing matters, and for the confidential and anonymous submission by Group employees of concerns regarding questionable accounting or auditing matters;

- Review the Group's procedures for detecting fraud;
- The Committee shall review and periodically consider the Company's policies with respect to risk assessment and risk management, including guidelines and policies to govern the process by which the Company's exposure to risk is handled.
- Review the Group's systems and controls for the prevention of bribery and receive reports on non-compliance;
- Review regular reports from the money laundering reporting officer and the adequacy and effectiveness of the Group's anti-money laundering systems and controls; and
- Keep under review the adequacy and effectiveness of the Group's compliance function.

Internal audit

The Committee shall:

- Monitor and review the effectiveness of the internal audit programme in the context of the Company's overall risk management system;
- Consider and approve the remit of the internal audit function and ensure it has adequate resources and appropriate access to information to enable it to perform its function effectively and in accordance with the relevant professional standards. The Committee shall also ensure the function has adequate standing and is free from management or other restrictions;
- Review and assess the annual internal audit plan;
- Review reports addressed to the Committee from the internal auditor;
- Review and monitor management's responsiveness to the findings and recommendations of the internal auditor;
- Meet the Head of Internal Audit at least once a year, without management being present, to discuss their remit and any issues arising from the internal audits carried out. In addition, the Head of Internal Audit shall be given the right of direct access to the Chairperson AC and to the Audit Committee; and
- Review and concur with the appointment, replacement, reassignment, or dismissal of the Head of Internal Audit.

Where the independent auditors are being considered to undertake aspects of the internal audit function, to consider the effect this may have on the effectiveness of the Company's and Group's internal controls and investor perceptions.

Independent Auditor

The Committee is directly responsible for the appointment, compensation, retention and oversight of the work of the independent auditor (including resolution of any disagreements between Company management and the independent auditor regarding financial reporting) and any other registered public accounting firm engaged for the purpose of preparing or issuing an audit report or related work or performing other audit, review or attest services for the Company, and the independent auditor and each such other registered public accounting firm must report directly to the Committee.

The Committee should develop and implement a policy on the supply of non-audit services by the independent auditors, taking into account any relevant ethical guidance on the matter, and to keep such policy under review. The Committee shall also review and approve disclosures with respect to non-audit services.

The Chairperson AC must pre-approve any audit and non-audit service provided to the Company by the independent auditor, unless the engagement is entered into pursuant to appropriate preapproval policies established by the Committee or if such service falls within available exceptions under SEC rules.

The Committee shall:

- Review and provide guidance with respect to the external audit and the Company's relationship with its independent auditors by reviewing and approving the audit scope, the annual audit plan, the audit fee and its cost effectiveness, and the external auditor's independence;
- Review the findings of the audit with the external auditors. This shall include, but not be limited to, discussions of any major issues which arose during the audit and management's response, any key accounting and audit judgements, any significant changes required in the independent auditors' audit plan, the level of errors identified during the audit and the effectiveness of the audit;
- Review any representation letters requested by the external auditors before they are signed by management;
- Review the independent auditor's management letter and response to the auditor's findings and recommendations;
- Ensure that the independent auditor prepares and delivers, at least annually, a written statement delineating all relationships with the Company that may impact the objectivity and independence of the independent auditor. If the Committee determines that further inquiry is advisable, must take appropriate action in response to the independent auditor's report to satisfy itself of the auditor's independence;
- Obtain and review an annual report from the independent auditors describing (i) the independent auditors' internal quality control procedures and (ii) any material issues raised by the recent internal quality control review, peer review, or Public Company

Accounting Oversight Board review, of the independent auditors, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the independent auditors, and steps taken to deal with any such issues;

- Recommend to the Board a policy on the employment of former employees of the Company's independent auditors and then monitor the implementation of this policy;
- At least annually, review the qualifications, expertise and resources of the independent auditors and the effectiveness of the audit process that shall include a report from the external auditors on their own internal quality procedures. This review shall include a consideration of the risk of the withdrawal of the independent auditor from the market;
- Monitor the independent auditors' compliance with relevant ethical and professional guidance on the rotation of external audit partners, the level of fees paid by the Company and the Group compared to the overall fee income of the firm, office and partner and other related requirements;
- Seek to ensure co-ordination of the independent audit function with the activities of the internal audit function; and
- Discuss with the independent auditor, out of the presence of management if deemed appropriate, the matters required to be communicated to audit committees in accordance with the auditing standards of the Public Company Accounting Oversight Board, as they may be modified or supplemented, relating to the conduct of the audit, including under Auditing Standard No. 1301 (as the same may be amended or superseded).

The Committee shall meet the external auditors at least once a year, without management being present, to discuss its remit and any issues arising from the audit.

V. Other Matters

Related Party Transactions

The Committee shall review the relevant facts and circumstances of each Related Party Transaction (as defined in the Company's Related Party Transaction Policy and Procedures), other than transactions described in the Company's Related Party Transaction Policy and Procedures as not requiring such pre-approval, if any, and either approve or disapprove the Related Party Transaction.

Such review shall include if the Related Party Transaction is on terms comparable to those that could be obtained in arm's length dealings with an unrelated third party, the extent of the Related Party's interest in the transaction, and shall also take into account the conflicts of interest and corporate opportunity provisions of the Company's Code of Business Conduct and Ethics (the "Code").

Any Related Party Transaction shall be consummated and shall continue only if the Committee has approved or ratified such transaction in accordance with the guidelines set forth in the

Related Party Transaction Policy and Procedures. If advance Committee approval of a Related Party Transaction is not feasible, then the transaction may be preliminarily entered into by the Company upon prior approval of the transaction by the Chair or any other member of the Committee, as nominated by the Chair, subject to ratification of the transaction by the Committee at the Committee's next regularly scheduled meeting; provided that if ratification shall not be forthcoming, the Company shall make all reasonable efforts to cancel or annul such transaction.

Management shall present to the Committee each proposed Related Party Transaction, including all relevant facts and circumstances relating thereto and shall update the Committee as to any material changes to any approved or ratified Related Party Transaction.

Compliance with Legal and Regulatory Requirements

The Committee shall review with management, and any internal or external counsel as the Committee considers appropriate, any legal matters (including the status of pending litigation) that may have a material impact on the Company's financial statements and any material reports or inquiries from regulatory or governmental agencies.

Committee Self-Evaluation

The Committee must at least annually perform an evaluation of the performance of the Committee.

Delegation of Authority

The Committee shall have the power to delegate its authority and duties to subcommittees or individual members of the Committee as it deems appropriate in accordance with applicable laws and regulations.