

Open Joint-Stock Company
Sistema Joint Stock Financial Corporation
13-1 Mokhovaya Str., Moscow, Russia

Annex 11
to the Minutes No 04-16
dated April 18, 2016,
of the Board of Directors
of Sistema JSFC
April 15, 2016

ANNUAL GENERAL MEETING OF SHAREHOLDERS
held in the format of a meeting (joint attendance of shareholders) on 25 June 2016,
venue: Moscow, 13-1 Mokhovaya Str.
Registration of the participants of the meeting starts at 10:00. The meeting starts at 11:00

Full name or full title of the shareholder	
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Registration number	Number of votes

BALLOT No. 1
for voting on agenda items 1, 2 and 3.

Leave only **one** voting option, **cross out the other voting options that are not needed.**

1. Approval of the meeting procedures.			
Wording of the resolution put to vote:		Voting options	
Approve the meeting procedures.		For	Against
*	Number of votes given for each voting option (to be filled out only in the cases listed in the NOTES).		

2. Approval of the annual report, annual accounting reports of the Company for 2015.			
Wording of the resolution put to vote:		Voting options	
Approve the annual report, annual accounting reports of the Company for 2015.		For	Against
*	Number of votes given for each voting option (to be filled out only in the cases listed in the NOTES).		

3. Distribution of income, approval of the amount of the dividend payout on the Company's shares, form of payout and the date of closing the list of shareholders entitled to dividends.			
Wording of the resolution put to vote:		Voting options	
3.1. Allocate RUB 6,465,500,000.00 (six billion four hundred and sixty five million five hundred thousand) as dividend, and not distribute the part of retained earnings remaining after the dividend payout. 3.2. Pay dividends in the amount of RUB 0.67 (sixty seven hundredths) per ordinary share of the Company in cash within the period and under procedures provided by the Russian laws in effect. 3.3. Determine the date of closing the list of shareholders to receive dividends as 14 July 2016.		For	Against
*	Number of votes given for each voting option (to be filled out only in the cases listed in the NOTES).		

**	Put X next to the option describing the basis on which the voting is performed (to be filled out only in the cases listed in the NOTES).		Voting is performed in line with instructions from the persons who acquired the shares transferred after the date of finalizing the list of persons entitled to participate in the General Meeting of Shareholders.
			Voting is performed in line with instructions from the owners of depositary securities.
			Voting is performed on the basis of a letter of attorney issued in relation to the shares transferred after the date of finalizing the list of persons entitled to participate in the General Meeting of Shareholders.
			Part of the shares is transferred after the date of finalizing the list of persons entitled to participate in the General Meeting of Shareholders.

The voter is entitled to select one voting option only, except in the cases of voting in line with the instructions of the persons who acquired the shares after the date of finalizing the list of persons entitled to participate in the General Meeting of Shareholders, or in line with the instructions of owners of depositary securities.

A person entitled to participate in the General Meeting of Shareholders has the right to send the filled out and signed ballot in advance to Sistema JSFC to the address: 125009, Moscow, 13-1 Mokhovaya Str., Sistema JSFC, attn. Corporate Secretary. Ballots received **no later than two days prior to the date of holding the General Meeting of Shareholders** shall be taken into account to determine the quorum and to calculate the voting results.

In case the ballot is signed by a representative or an assignee, it is necessary to specify their full name, the details of the document confirming their powers and attach such a document or its copy certified by a public notary.

Please **SIGN**
the ballot!

Full name of the representative or the assignee,
details of the document confirming their powers
(№, date of issue, the person who issued the document)

Signature of the shareholder
(assignee or representative)

Sections * and ** shall ONLY be filled out by the persons who Acquired/Transferred shares after the date of finalizing the list of persons entitled to participate in the General Meeting of Shareholders and have the power of attorney to vote or have the voting instructions from the buyer, as well as by the persons voting in line with the instructions of the owners of depositary securities.

Filling instructions for sections * and **:

1) In case more than one voting option is left on the ballot, the number of votes given for each of the voting options shall be specified in the number of votes box for each of the respective voting options, and the respective marking shall be put to specify whether the voting is performed in line with the instructions from the buyer of the shares transferred after the list of persons entitled to participate in the General Meeting of Shareholders was finalized, and (or) in line with the instructions from the owners of depositary securities;

2) The person, voting under powers of attorney issued regarding shares transferred after the date of finalizing the list of persons entitled to participate in the General Meeting of Shareholders, must specify the number of votes, given for the voting option left uncrossed, in the number of votes box next to the voting option left, and mark whether the voting is performed under the powers of attorney issued regarding shares transferred after the date of finalizing the list of persons entitled to participate in the General Meeting of Shareholders;

3) In case not all of the shares have been transferred after the date of finalizing the list of persons entitled to participate in the General Meeting of Shareholders, the voting person shall specify the number of votes given for the voting option left uncrossed in the number of votes box next to the voting option left, and put the mark stating that part of the shares was transferred after the date of finalizing the list of persons entitled to participate in the General Meeting of Shareholders. In case the instructions received from the buyer of shares, transferred after the date of finalizing the list of persons entitled to participate in the General Meeting of Shareholders, regarding such shares, coincide with the voting option left uncrossed, such votes shall be summed up.

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Full name or full title of the shareholder	
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Registration number

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Number of votes

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BALLOT No. 2
for voting on agenda item 5.

Leave only **one** voting option on each candidate, **cross out the other voting options that are not needed.**

4. Election of the Auditing Commission members.

Number of the members of the Auditing Commission: 3 persons.

Wording of the resolution put to vote: **ELECT THE AUDITING COMMISSION WITH MEMBERS AS FOLLOWS:**

No.	Second name, first name, patronymic of the candidate	Voting options		
1.	Guryev, Alexey	For	Against	Abstained
*	Number of votes given for each voting option (to be filled out only in the cases listed in the NOTES).			
2.	Kuznetsova, Ekaterina	For	Against	Abstained
*	Number of votes given for each voting option (to be filled out only in the cases listed in the NOTES).			
3.	Lipskiy, Alexey	For	Against	Abstained
*	Number of votes given for each voting option (to be filled out only in the cases listed in the NOTES).			

**	Put X next to the option describing the basis on which the voting is performed (to be filled out only in the cases listed in the NOTES).		Voting is performed in line with instructions from the persons who acquired the shares transferred after the date of finalizing the list of persons entitled to participate in the General Meeting of Shareholders.
			Voting is performed in line with instructions from the owners of depositary securities.
			Voting is performed on the basis of a letter of attorney issued in relation to the shares transferred after the date of finalizing the list of persons entitled to participate in the General Meeting of Shareholders.
			Part of the shares is transferred after the date of finalizing the list of persons entitled to participate in the General Meeting of Shareholders.

The voter is entitled to select one voting option only, except in the cases of voting in line with the instructions of the persons who acquired the shares after the date of finalizing the list of persons entitled to participate in the General Meeting of Shareholders, or in line with the instructions of owners of depositary securities.

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In case the ballot is signed by a representative or an assignee, it is necessary to specify their full name, the details of the document confirming their powers and attach such a document or its copy certified by a public notary.

Please **SIGN**
the ballot!

Full name of the representative or the assignee,
details of the document confirming their powers
(№, date of issue, the person who issued the document)

Signature of the shareholder
(assignee or representative)

Sections * and ** shall ONLY be filled out by the persons who Acquired/Transferred shares after the date of finalizing the list of persons entitled to participate in the General Meeting of Shareholders and have the power of attorney to vote or have the voting instructions from the buyer, as well as by the persons voting in line with the instructions of the owners of depositary securities.

Filling instructions for sections * and **:

- 1) In case more than one voting option is left on the ballot, the number of votes given for each of the voting options shall be specified in the number of votes box for each of the respective voting options, and the respective marking shall be put to specify whether the voting is performed in line with the instructions from the buyer of the shares transferred after the list of persons entitled to participate in the General Meeting of Shareholders was finalized, and (or) in line with the instructions from the owners of depositary securities;
- 2) The person, voting under powers of attorney issued regarding shares transferred after the date of finalizing the list of persons entitled to participate in the General Meeting of Shareholders, must specify the number of votes, given for the voting option left uncrossed, in the number of votes box next to the voting option left, and mark whether the voting is performed under the powers of attorney issued regarding shares transferred after the date of finalizing the list of persons entitled to participate in the General Meeting of Shareholders;
- 3) In case not all of the shares have been transferred after the date of finalizing the list of persons entitled to participate in the General Meeting of Shareholders, the voting person shall specify the number of votes given for the voting option left uncrossed in the number of votes box next to the voting option left, and put the mark stating that part of the shares was transferred after the date of finalizing the list of persons entitled to participate in the General Meeting of Shareholders. In case the instructions received from the buyer of shares, transferred after the date of finalizing the list of persons entitled to participate in the General Meeting of Shareholders, regarding such shares, coincide with the voting option left uncrossed, such votes shall be summed up.

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Full name or full title of the shareholder	
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Registration number	Number of votes

BALLOT No. 3
for voting on agenda item 5.

5. Election of the members of the Board of Directors.

In the case of cumulative voting the number of votes belonging to each shareholder shall be multiplied by the number of persons that should be elected to the Board of Directors of the Company (11), and the shareholder is entitled to give all the votes thus received for one candidate or to spread the votes among two or more candidates. Fractional vote equals the number of votes that belong to a holder of a fractional share times the number of vacancies on the Board of Directors (Supervisory Board) of the Company, and it can only be cast for one candidate.

Number of shares	Number of cumulative votes
x 11 =	

Wording of the resolution put to vote: ELECT THE BOARD OF DIRECTORS WITH MEMBERS AS FOLLOWS:									
No.	Second, first name, patronymic of the candidate	Number of votes FOR	For all candidates	Against all candidates	Abstained on all candidates	* Number of votes, given for every voting option (to be filled out only in the cases specified in NOTES).			
						Number of votes FOR	FOR all candidates	AGAINST all	ABSTAINED on all candidates
1.	Boev, Sergey								
2.	Dubovskov, Andrey								
3.	Evtushenkov, Vladimir								
4.	Evtushenkov, Felix								
5.	Clanwilliam, Patrick James								
6.	Kocharyan, Robert								
7.	Krecké, Jean Pierre Jeannot								
8.	Mandelson, Peter Benjamin								
9.	Munnings, Roger Llewellyn								
10.	Shamolin, Mikhail								
11.	Iakobachvili, David								

**	Put X next to the option describing the basis on which the voting is performed (to be filled out only in the cases listed in the NOTES).	Voting is performed in line with instructions from the persons who acquired the shares transferred after the date of finalizing the list of persons entitled to participate in the General Meeting of Shareholders.
		Voting is performed in line with instructions from the owners of depositary securities.
		Voting is performed on the basis of a letter of attorney issued in relation to the shares transferred after the date of finalizing the list of persons entitled to participate in the General Meeting of Shareholders.
		Part of the shares is transferred after the date of finalizing the list of persons entitled to participate in the General Meeting of Shareholders.

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In case the ballot is signed by a representative or an assignee, it is necessary to specify their full name, the details of the document confirming their powers and attach such a document or its copy certified by a public notary.

Please **SIGN**
the ballot!

Full name of the representative or the assignee,
details of the document confirming their powers
(№, date of issue, the person who issued the document)

Signature of the shareholder
(assignee or representative)

Sections * and ** shall ONLY be filled out by the persons who Acquired/Transferred shares after the date of finalizing the list of persons entitled to participate in the General Meeting of Shareholders and have the power of attorney to vote or have the voting instructions from the buyer, as well as by the persons voting in line with the instructions of the owners of depositary securities.

Filling instructions for sections * and **:

- 1) In case more than one voting option is left on the ballot, the number of votes given for each of the voting options shall be specified in the number of votes box for each of the respective voting options, and the respective marking shall be put to specify whether the voting is performed in line with the instructions from the buyer of the shares transferred after the list of persons entitled to participate in the General Meeting of Shareholders was finalized, and (or) in line with the instructions from the owners of depositary securities;
- 2) The person, voting under powers of attorney issued regarding shares transferred after the date of finalizing the list of persons entitled to participate in the General Meeting of Shareholders, must specify the number of votes, given for the voting option left uncrossed, in the number of votes box next to the voting option left, and mark whether the voting is performed under the powers of attorney issued regarding shares transferred after the date of finalizing the list of persons entitled to participate in the General Meeting of Shareholders;
- 3) In case not all of the shares have been transferred after the date of finalizing the list of persons entitled to participate in the General Meeting of Shareholders, the voting person shall specify the number of votes given for the voting option left uncrossed in the number of votes box next to the voting option left, and put the mark stating that part of the shares was transferred after the date of finalizing the list of persons entitled to participate in the General Meeting of Shareholders. In case the instructions received from the buyer of shares, transferred after the date of finalizing the list of persons entitled to participate in the General Meeting of Shareholders, regarding such shares, coincide with the voting option left uncrossed, such votes shall be summed up.

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Full name or full title of the shareholder	
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Registration number	Number of votes

BALLOT No. 4
for voting on agenda items 6, 7 and 8.

Leave only **one** voting option, **cross out** the other voting options that are not needed.

6. Approval of the auditors of the Company.				
Wording of the resolution put to vote:		Voting options		
6.1. Approve CJSC Deloitte and Touche CIS as the auditor to perform the audit for 2016 in compliance with the Russian Accounting Standards.		For	Against	Abstained
*	Number of votes given for each voting option (to be filled out only in the cases listed in the NOTES).			
6.2. Approve CJSC Deloitte and Touche CIS as the auditor to perform the audit for 2016 in compliance with the International Financial Reporting Standards.		For	Against	Abstained
*	Number of votes given for each voting option (to be filled out only in the cases listed in the NOTES).			

7. Approval of the revised Charter of the Company.				
Wording of the resolution put to vote:		Voting options		
Approve the revised Charter of the Company, including amendments to the full corporate name of the Company and the address of the Company. New full corporate name of the Company in Russian: Публичное акционерное общество «Акционерная финансовая корпорация «Система» (Public Joint-Stock Company "Joint-Stock Financial Corporation "Sistema").		For	Against	Abstained
*	Number of votes given for each voting option (to be filled out only in the cases listed in the NOTES).			

8. Approval of the revised Terms of Reference of the Board of Directors of the Company.				
Wording of the resolution put to vote:		Voting options		
Approve the new version of the Terms of Reference of the Board of Directors of the Company.		For	Against	Abstained
*	Number of votes given for each voting option (to be filled out only in the cases listed in the NOTES).			

**	Put X next to the option describing the basis on which the voting is performed (to be filled out only in the cases listed in the NOTES).		Voting is performed in line with instructions from the persons who acquired the shares transferred after the date of finalizing the list of persons entitled to participate in the General Meeting of Shareholders.
			Voting is performed in line with instructions from the owners of depositary securities.
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Please **SIGN**
the ballot!

Full name of the representative or the assignee,
details of the document confirming their powers
(№, date of issue, the person who issued the document)

Signature of the shareholder
(assignee or representative)

Sections * and ** shall ONLY be filled out by the persons who Acquired/Transferred shares after the date of finalizing the list of persons entitled to participate in the General Meeting of Shareholders and have the power of attorney to vote or have the voting instructions from the buyer, as well as by the persons voting in line with the instructions of the owners of depositary securities.

Filling instructions for sections * and **:

- 1) In case more than one voting option is left on the ballot, the number of votes given for each of the voting options shall be specified in the number of votes box for each of the respective voting options, and the respective marking shall be put to specify whether the voting is performed in line with the instructions from the buyer of the shares transferred after the list of persons entitled to participate in the General Meeting of Shareholders was finalized, and (or) in line with the instructions from the owners of depositary securities;
- 2) The person, voting under powers of attorney issued regarding shares transferred after the date of finalizing the list of persons entitled to participate in the General Meeting of Shareholders, must specify the number of votes, given for the voting option left uncrossed, in the number of votes box next to the voting option left, and mark whether the voting is performed under the powers of attorney issued regarding shares transferred after the date of finalizing the list of persons entitled to participate in the General Meeting of Shareholders;
- 3) In case not all of the shares have been transferred after the date of finalizing the list of persons entitled to participate in the General Meeting of Shareholders, the voting person shall specify the number of votes given for the voting option left uncrossed in the number of votes box next to the voting option left, and put the mark stating that part of the shares was transferred after the date of finalizing the list of persons entitled to participate in the General Meeting of Shareholders. In case the instructions received from the buyer of shares, transferred after the date of finalizing the list of persons entitled to participate in the General Meeting of Shareholders, regarding such shares, coincide with the voting option left uncrossed, such votes shall be summed up.