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**NOTICE OF ANNUAL GENERAL SHAREHOLDERS MEETING
PUBLIC JOINT-STOCK COMPANY "MEGAFON"
RUSSIAN FEDERATION, MOSCOW**

Dear Shareholder,

Notice is hereby given that the Board of Directors (hereinafter, the "Board") of Public Joint Stock Company "MegaFon" (hereinafter, "MegaFon" or the "Company") has convened an Annual General Meeting of Shareholders (hereinafter, the "Meeting"), to be held in the form of joint presence to make decisions on the following items on the Agenda:

1. Approval of 2015 Annual Report of the Company.
2. Approval of 2015 Annual Accounting (Financial) Statements of the Company.
3. Distribution of profit, including payment (declaration) of dividends, and losses of the Company based on 2015 Financial Year results.
4. Payment (declaration) of dividends based on Q1 2016 results.
5. Election of the Board of Directors of the Company.
6. Election of the Company's Chief Executive Officer.
7. Approval of the number of seats in the Management Board of the Company and election of the Management Board of the Company.
8. Approval of the Company's Auditor.
9. Election of the Revision Commission of the Company.

Date of the Annual General Shareholders Meeting: June 30, 2016.

Meeting venue: Russian Federation, 115035, Moscow, Kadashevskaya embankment, 30, Company's Office.

Meeting time: 12.00 Moscow time on June 30, 2016¹.

Registration of the persons participating in the Annual General Shareholders Meeting shall start at: 11.00 AM Moscow time on June 30, 2016.

Address for returning of the executed voting ballots: 121108, Russian Federation, Moscow, Ivana Franko street, 8, Office of Independent Registrar Company JSC.

Deadline for acceptance of the executed voting ballots: June 27, 2016.

¹ Please note that the Company's Annual General Shareholders meeting shall not be catered full-course

Registration of shareholders' representatives shall be made by the Company's Registrar Independent Registrar Company JSC exercising the functions of the Counting Commission of the Company.

The list of persons entitled to participate in the Annual General Shareholders Meeting of the Company was made on the basis of the Shareholders Register of the Company as of May 11, 2016.

Participant of the Annual General Shareholders Meeting of the Company must have his/her passport or any other personal identification document, and the shareholder's representative must also have the powers of attorney for participation in the Annual General Shareholders Meeting and/or documents that confirm his/her right to act on behalf of the shareholder without the power of attorney.

Information/Materials for Meeting:

The Board of Directors of the Company has directed that the following information (materials) shall be made available to shareholders prior to the Meeting:

1. Notice on convocation of the Annual General Shareholders Meeting, including the procedures for distribution of information (materials) to be submitted to the Shareholders during preparation for the Annual General Shareholders Meeting of the Company.
2. Voting ballot for voting at the Annual General Shareholders Meeting of the Company.
3. Annual Report of the Company for 2015.
4. Report of the Revision Commission of the Company confirming the accuracy of information in the Company's Annual Report as of 2015.
5. Annual accounting (financial) statements of the Company, including the opinion of the Auditor of the Company for 2015.
6. Recommendations by the Board of Directors regarding distribution of profit, including amount of annual dividend on shares, method and procedures for its payment, and losses distribution based on the results of 2015 financial year.
7. Recommendations by the Board of Directors regarding payment (declaration) of dividend on shares, method and procedures for its payment based on the results of Q1 2016 financial year.
8. Information on candidates nominated to the Board of Directors of the Company and information regarding availability or absence of written consents from the candidates nominated to the Board of Directors of the Company.
9. Information about the candidate to the position of the Chief Executive Officer of the Company and information regarding availability or absence of written consent from the candidate nominated to the position of Chief Executive Officer of the Company.
10. Information on candidates nominated to the Management Board of the Company and information regarding availability or absence of written consents from the candidates nominated to the Management Board of the Company.
11. Information on candidates nominated to the Revision Commission of the Company and information regarding availability or absence of written consents from the candidates nominated to the Revision Commission of the Company.

The foregoing information (materials) will be available from May 30, 2016 on the Company's website at: http://corp.megafon.com/investors/shareholder_meetings/annual_general_shareholder_meeti/ and will also be available at the Meeting.

Also the information (materials) will be available upon request for examination at the Company's offices listed above. The Company will provide copies of the materials to Shareholders at a cost not to exceed the actual cost of copying.

Additional information on the procedures for holding Meetings of Shareholders is available on the Company's website at http://corp.megafon.com/investors/shareholder_meetings/annual_general_shareholder_meeti/.



Corporate Secretary

E.L. Breeva