

ETALON GROUP PLC

registered as continuing in the Republic of Cyprus under registration number HE 368052
and with the registered office at Arch. Makariou III, 2-4, CAPITAL CENTER, Floor 9, 1065 Nicosia, Cyprus ("the Company"):

NOTICE OF ANNUAL GENERAL MEETING

Dear Sir(s)

Notice is hereby given that an Annual General Meeting ("AGM") of ETALON GROUP PLC ("the Company") will be held at Griva Digeni, 36B, 4th floor, Flat/Office 403, 1066, Nicosia, Cyprus, on Friday, 15th of December 2023, at 11 a.m. Cyprus time for the purposes listed below. Mr. Andreas Kryftis has been appointed to act as chairman of the AGM.

	RESOLUTIONS	FOR	AGAINST	VOTE WITHHELD
1.	To receive and approve by way of ordinary resolution the Company's Consolidated Financial Statements for the financial year ended 31 December 2022 together with the Reports of the Directors and Auditor thereon and the Company's stand-alone Financial Statements for the financial year ended 31 December 2022 together with the Reports of the Directors and Auditor thereon, and to ratify actions taken for the submission of the Financial Statements by the Secretary with the Cyprus Registrar of Companies.			
2.	To appoint by way of ordinary resolution NSP Sagehill Partners Ltd as auditor of the Company to hold office from the conclusion of this meeting until the conclusion of the next annual general meeting at which accounts are laid before the Company.			
3.	To authorize by way of ordinary resolution the Directors to set the auditor's remuneration.			
4.	To receive and approve by way of ordinary resolution the Unaudited Interim Financial Statements of the Company.			
5.	To approve by way of special resolution that the Company proceeds with deregistering from the Register of the Registrar of Companies in Cyprus and transferring its registered office to Special Administrative Region of Oktyabrskiy Island, Kaliningrad Region, Russian Federation and registering as a continuing company in the form of International public joint-stock company under the legal regime of the Russian Federation without being dissolved and without being re-incorporated. The head office of the Company in Special Administrative Region of Oktyabrskiy Island is proposed to be established not later than 9 months from the date of this resolution.			
6.	To approve by way of special resolution that the Company applies to the Registrar in accordance with the provisions of the Companies Law for the Registrar's consent to continue its existence as a legal entity in a jurisdiction outside the Republic of Cyprus by transferring its registered office from the Republic of Cyprus to Special Administrative Region of Oktyabrskiy Island, Kaliningrad Region, Russian Federation.			
7.	To approve by way of special resolution that, with effect from the date of the registration of the Company as an international public joint-stock company in the Unified State Register of Legal Entities of the Russian Federation, the personal law (<i>lex societatis</i>) of the Company shall be changed from Cypriot law to Russian law.			
8.	To approve by way of special resolution that the current Memorandum and Articles of Association of the Company shall be superseded by the new charter substantially in the form of the draft reviewed and considered by the shareholders from the date of registration of the Company as an international public joint-stock company in the Unified State Register of Legal Entities of the Russian Federation subject to minor amendments, modifications or additions thereto as the Directors may deem fit.			

	RESOLUTIONS	FOR	AGAINST	VOTE WITHHELD
9.	To approve by way of special resolution the change of name of the Company from the date of registration of the Company as an international public joint-stock company in the Unified State Register of Legal Entities of the Russian Federation as follows: (i) the full name of the Company in Russian: Международная компания публичное акционерное общество «Эталон Групп»; (ii) the short name of the Company in Russian: МКПАО «Эталон Групп»; (iii) the full name of the Company in English: Etalon Group International public joint-stock company; (iv) the short name of the Company in English: Etalon Group IPJSC.			
10.	To approve by way of ordinary resolution that, with effect from the registration of the Company as an international public joint-stock company in the Unified State Register of Legal Entities of the Russian Federation, and only to take effect from the date of such registration, (a) the par value of the Company's shares shall be denominated in RUB; (b) the charter capital of the Company shall be denominated in RUB; and (c) the par value of the Company's shares in RUB shall be equivalent to the par value of the shares of the Company in GBP at the official exchange rate set by the Bank of Russia as of 14 November 2023.			
11.	To approve by way of ordinary resolution that, with effect from the date of the registration of the Company as an international public joint-stock company in the Unified State Register of Legal Entities of the Russian Federation, the issued share capital of the Company be converted from GBP 39,172.2681 divided into 383,445,362 ordinary shares of nominal value GBP 0.00005 each and 20,000 preferred shares of nominal value GBP 1.00 each to Russian Roubles 4,401,634.99455141 divided into 383,445,362 ordinary shares of nominal value RUB 0.005618305 each and 20,000 preferred shares of nominal value RUB 112.3661 each.			
12.	To approve by way of ordinary resolution that, with effect from the date of the registration of the Company as an international public joint-stock company in the Unified State Register of Legal Entities of the Russian Federation, "REESTR" JSC (OGRN 1027700047275) be appointed as the registrar that will maintain the shareholders' register of the Company in Russia.			
13.	To approve by way of ordinary resolution that, with effect from the date of the registration of the Company as an international public joint-stock company in the Unified State Register of Legal Entities of the Russian Federation, Egorov Sergey Valerievich (holding passport [data hidden]) be appointed as chief executive officer of the Company.			
14.	To approve by way of special resolution that, with effect from the date of the registration of the Company as an international public joint-stock company in the Unified State Register of Legal Entities of the Russian Federation, the place of residence of the Company shall be changed to Oktyabrskiy Island, Kaliningrad City, Kaliningrad Region, Russian Federation.			
15.	To approve by way of ordinary resolution that, with effect from the date of the registration of the Company as an international public joint-stock company in the Unified State Register of Legal Entities of the Russian Federation, the Company's obligations to make the investment in the territory of the Russian Federation in the amount of 50,000,000 RUB within one year after transferring its registered office to the Russian Federation in a form stipulated by the laws of the Russian Federation.			
16.	To approve by way of ordinary resolution that, with effect from the date of the registration of the Company as an international public joint-stock company in the Unified State Register of Legal Entities of the Russian Federation, the following persons shall be appointed as members of the board of directors of the Company: 1. Egorov Sergey Valerievich 2. Shcherbina Gennadii Filippovich 3. Pyltsov Vitaly Nikolaevich 4. Voloshin Alexander Stalievich 5. Ogloblina Marina Evgenevna			

	RESOLUTIONS	FOR	AGAINST	VOTE WITHHELD
17.	To authorize by way of ordinary resolution the board to approve the resolutions on issuance of ordinary and preferred shares of the Company for the Company's registration in the Russian Federation.			
18.	To authorize by way of ordinary resolution the board to approve the prospectus of shares for the Company's registration in the Russian Federation.			
19.	To approve by way of ordinary resolution that Egorov Sergey Valerievich (holding passport [data hidden]), Shcherbina Gennadii Filippovich (holding passport [data hidden]), Kashcheev Igor Nikolaevich (holding passport [data hidden]), Iareeva Viktoriia Gusmanovna holding passport [data hidden]) are hereby authorized (without issuing Power of Attorney) to fully represent the Company in the Russian Federation before any Russian authorities (including the Bank of Russia and the Kaliningrad Region Development Corporation JSC) and make any decisions on any matters related to the transferring of the Company's registered office and state registration of the issue of the Company shares, including but not limited to execute, sign, submit, amend and negotiate any respective documents (including but not limited to the resolutions on issuance of shares and the prospectus of shares), forms required to establish the Company as an International public joint-stock company under the laws of the Russian Federation, issue a confirmation that there are no circumstances preventing state registration of the Company as an International public joint-stock company under the legal regime of the Russian Federation, and issue any powers of attorneys to third parties in connection herewith, submit any required statements, applications and declarations, certify by a signature authenticity of copies of documents submitted to Russian authorities, pay, on behalf of the Company, the state duty levied in accordance with the legislation of the Russian Federation on taxes and duties for the registration of the shares issue and the prospectus of shares, request and obtain any documents and explanations from Russian authorities, as well as to delegate these powers under powers of attorney.			
20.	To authorize by way of ordinary resolution any one of the directors and/or the secretary of the Company to take all necessary actions on behalf of the Company to give effect to the above resolutions including, inter alia, to approve any documents, applications and declarations of the Company, to complete and file the relevant documents and applications with any competent authority and make all necessary assurances, affidavits, declarations and publications for the proper completion of the Company's transfer of its registered office out of the Republic Cyprus to the Russian Federation.			

By order of the Board of Directors

..... **PETSAS FIDUCIARY SERVICES LTD**

ANDREAS PETSAS
 for and on behalf of
 Petsas Fiduciary Services Ltd,
 Company Secretary

14 November 2023



NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

1. Record Date

Shareholders registered in the Register of Members of the Company as at 11:00 a.m. Cyprus time on 13 December 2023 (or, in the event of any adjournment, on the date which is two days before the time of the adjourned meeting) shall be entitled to attend or vote at the AGM in respect of the shares registered in their name at that time. Changes to entries on the Register of Members after 11:00 a.m. Cyprus time on 13 December 2023 will be disregarded in determining the rights of any person to attend or vote at the AGM.

2. Proxies

A member of the Company who is entitled to attend and vote at the AGM of the Company is entitled to appoint another person (who need not be a member of the Company) to exercise all or any of his or her rights to attend, speak and vote on his or her behalf at the AGM.

A member may appoint more than one proxy in relation to the AGM provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member. Members who wish to appoint more than one proxy in respect of their holding may photocopy the Form of Proxy provided with this document indicating on each copy the name of the proxy appointed and the number of ordinary shares in the Company in respect of which that proxy is appointed. All Forms of Proxy should be returned together in the same envelope.

A Form of Proxy is enclosed with this Notice. Completion of the Form of Proxy will not prevent a member from subsequently attending and voting at the AGM in person if they so wish. The Form of Proxy, and any power of attorney or other authority under which it is executed (or a duly certified copy of any such power or authority), must be received by post, fax or email or (during normal business hours only) by hand at (fax: 00357 22 552890 or email: andreas@petsasllc.com) by no later than 11.00 a.m. Cyprus time on 13 December 2023, being 48 hours before the time appointed for the holding of the AGM.

3. Corporate Representatives

A corporate shareholder may authorise a person or persons to act as its representative(s) at the AGM. Each such representative may exercise (on behalf of the corporate shareholder) the same powers as the corporate shareholder could exercise if they were an individual shareholder in the Company, provided that they do not do so in relation to the same shares.

4. Total Voting Rights

Holders of the Company's ordinary shares are entitled to attend and vote at general meetings of the Company. Each ordinary share entitles the holder to one vote on a poll. As at 13 November 2023, being the latest practicable date prior to the publication of this Notice, the Company's issued share capital consisted of 383,445,362 ordinary shares. The Company holds 3,946 GDRs representing 3,946 of the Company's ordinary shares. As a consequence, the total voting rights in the Company as at 13 November 2023 are 383,441,416.

5. Voting at the AGM

Each of the resolutions to be put to the AGM will be voted on by way of a poll and not by a show of hands. In this way, the voting preferences of all shareholders are taken into account not only those who are able to physically attend the AGM. Any shareholder who is entitled to attend and vote at the AGM or its duly appointed proxy may address a speech and/or submit questions. The results of the poll will be notified to the market in the usual way and published on the Company's website after the meeting.

6. Information available on the website

All the documents in relation to the AGM consisting of the following can be found at www.etalongroup.com:

- (a) Copy of the Notice of the AGM
- (b) Form of Proxy
- (c) Consolidated Financial Statements
- (d) Standalone Financial Statements
- (e) Draft Charter

7. Electronic address

Please note that shareholders may **not** use any electronic address provided in this Notice or any related documents (including the Form of Proxy) to communicate with the Company for any purpose other than those expressly stated.