

REMUNERATION AND NOMINATION COMMITTEE OF THE BOARD OF DIRECTORS (THE “COMMITTEE”) OF MAIL.RU GROUP LIMITED (THE “COMPANY”) CHARTER

COMPOSITION

The Committee is appointed by the Board of Directors of the Company and shall consist of at least 4 Directors, none of whom shall be Executive Directors, with one Director, appointed by the Board, serving as its Chairman.

Either the Company Secretary or the Managing Director is the secretary of the Committee.

MEETINGS

The Committee meets as and when appropriate.

Should an urgent meeting be required at short notice, such meeting may be held by means of a teleconference or by the circulation of a proposed resolution to all members. Any such resolution signed by a majority of the members of the Committee will be as effective as if it had been approved at a meeting of the Committee.

A quorum of the meeting will be represented by a majority of the members of the Committee being present.

PROCEEDINGS

All meetings of the Committee will be conducted in accordance with this charter.

The Company Secretary will in advance and as appropriate notify Committee members of forthcoming meetings and prepare an agenda detailing points of discussion, distribute the necessary papers and record the minutes of the meeting.

The chairman of the Committee must report to the Company’s Board. Such a report may be verbal or in writing.

RESPONSIBILITIES, DUTIES AND AUTHORITIES OF THE COMMITTEE

The Committee:

- Reviews and approves general policy relating to strategic compensation issues of the Company and its subsidiaries (the “Group”).
- Reviews annually the remuneration of the Non-Executive Directors including, but not limited to, Directors’ fees and other compensation.
- Approves the terms of appointment and remuneration, and evaluates, on an annual basis, the performance of,

the Managing Director and any other senior executive officer of the Company.

- Approves the terms of the share option plans adopted by the Company, within the parameters set by the shareholders from time to time, and allocates, or makes recommendations to the trustees of the Mail.ru Employee Benefit Trust as to the allocations to be made, from time to time of share options to persons, within the class of persons whom the Company intends to make participants of the option plan, on such terms as the Committee considers appropriate, subject to the above parameters.
- Reviews from time to time the Group's code of ethics and business conduct.
- Considers and recommends to the Board persons suitable to be appointed as independent Directors, whose term of office shall continue until the end of the second annual general meeting of the Company occurring after the date of their appointment (and they may be eligible for re-election by the Board).
- Reviews from time to time the Board charter and the Committee's charter and, if appropriate, recommends for approval by the Board required amendments thereto. Reviews from time to time composition and effectiveness of Committees of the Board and makes recommendations to the board with regard to the continuance (or not) of the service of any Director as a member of any Committee.

GENERAL

The Committee may, in the execution of their duties in terms of this charter, at the Company's expense, consult with independent professional advisors to assist in the performance of its duties and responsibilities.

In case of any discrepancies between the Company's Memorandum and Articles of Association and this charter, provisions of the Memorandum and Articles of Association shall prevail.