

Lenta Ltd.

Notice of Annual General Meeting

Notice is hereby given that the 2015 Annual General Meeting (“AGM”) of Lenta Ltd. (the “Company”) will be held at the conference room of Hotel Kamp at Pohjoisesplanadi, 29, Helsinki, Finland at 10:00 am local time on Friday 26th June 2015 with the following agenda:

- 1 To receive and consider the Company's annual accounts for the financial year ended 31 December 2014 together with the directors' reports and the auditor's report on those accounts
- 2 To receive and consider the Company's annual report for the year ended 31 December 2014
- 3 To consider and vote upon (as an ordinary resolution) a proposal to reappoint Ernst & Young LLC as the auditors of the Company until the next Annual General Meeting of the Company, and to authorize the board of directors of the Company to determine the auditors' remuneration
- 4 To consider and vote upon (as a Special Resolution of Members) the attached proposed amendments to Regulation 3 of the Company's articles of association

1 June 2015

By order of the Board

Lenta Ltd.

Offices of Tricor Services (BVI) Limited

PO Box 3340

Road Town

Tortola

British Virgin Islands

Notes to the Notice of Annual General Meeting

1 Record Date

Shareholders registered in the Register of Members of the Company as at 1:00 p.m. (Moscow time) on 1 June 2015 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 1:00 p.m. (Moscow time) on 1 June 2015 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 or (during normal business hours only) by hand at the registered office of the Company at 2nd Floor Palm Grove House, Wickhams Cay, P.O. Box 3340, Road Town, Tortola, British Virgin Islands by no later than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof (as the case may be).

3 Voting instructions regarding GDRs

Holders of GDRs can instruct Deutsche Bank Luxembourg S.A. (as Depository) as to the voting of the ordinary shares represented by such GDRs through the forms provided separately, and in accordance with the requirements and schedule established, by the Depository. Further details are available at: www.adr.db.com.

4 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.

5 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 1 June 2015, being the latest practicable date prior to the publication of this Notice, the Company had 93,093,394 ordinary shares in issue. The Company does not hold any shares in treasury. Therefore, the total voting rights in the Company as at 1 June 2015 are 93,093,394.

6 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. 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.

7 Information available on the website

A copy of this Notice of Meeting can be found at, and the Company's 2014 annual report and the materials required to be circulated by Regulation 21.3 of the Company's articles of association have been circulated by publication at, www.lentainvestor.com.

8 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.

PROPOSED AMENDMENTS TO REGULATION 3.4(a) AND REGULATION 3.6 OF THE ARTICLES OF ASSOCIATION OF LENTA LTD.

Reference is made to Regulation 3.4(a) of the Articles of Association of Lenta Ltd, which currently reads as follows:

“The pre-emption provisions of Regulations 3.1 and 3.2 shall (unless the Board otherwise elects) not apply in respect of: (a) any Shares issued or allotted in connection with the placing of Shares or other securities on any Stock Exchange, including (but not limited to) Shares so placed in a related follow-on placement (known as a ‘greenshoe’ offering), up to an aggregate amount in the relevant Allotment Period less than or equal to the Non Pre-Emptive Amount (and in calculating the application of the Non Pre-Emptive Amount, Shares agreed to be allotted or sold during a particular Allotment Period shall apply against the Non Pre-Emptive Amount for such Allotment Period even if such Shares are allotted or sold after such Allotment Period), provided that such Shares are issued for cash only at a per-Share price not less than 90% of the middle market price of the Shares, including as calculated on a look through basis by reference to the price of securities representing interests in Shares, on the date of announcing the terms of the offer or of agreeing the placing (as applicable), determined by reference to the published daily price lists for the principal securities exchange on which Shares (or securities representing interests in Shares) trade for the relevant date (or alternatively, at the option of the Board, by reference to an on-screen intra-day price recognised by the market);”

It is proposed that the existing Regulation 3.4(a) be replaced in its entirety with the following new Regulation 3.4(a):

“The pre-emption provisions of Regulations 3.1 and 3.2 shall (unless the Board otherwise elects in its sole and absolute discretion) not apply in respect of:

- (a) any Shares issued or allotted in connection with the placing of Shares or other securities, up to an aggregate amount in the relevant Allotment Period less than or equal to the Non Pre-Emptive Amount (including for this purpose any Shares over-allotted during the Relevant Allotment Period in connection with an offering, but excluding any Shares issued during the Relevant Allotment Period pursuant to an over-allotment option to close out any short position created in connection with such over-allotment), provided that such Shares are issued or allotted for cash at a per-Share price not less than 90% of the per-Share reference price (the “**Minimum Price**”), calculated by reference to such stock exchange (as the Board may elect (the “**Relevant Exchange**”)) on which the Shares trade, either in the form of shares or in the form of global depository receipts (the “**Relevant Equity Securities**”), all as determined in the sole and absolute discretion of the Board or its delegate. For the purpose of calculating the Minimum Price for Shares the price of which is to be determined at any time (the “**Pricing Time**”), the Board or its delegate may select in its sole and absolute discretion the per-Share reference price (adjusted, for all purposes of this Regulation, as applicable to take into account the Share to global depository receipt ratio) to be: (i) the most recent mid-market closing price of the Relevant Equity Securities prior to the Pricing Time on the Relevant Exchange; (ii) the volume-weighted average mid-market trading price of the Relevant Equity Securities on the Relevant Exchange over the most recently concluded trading day of the Relevant Exchange; (iii) if the Pricing Time is during the trading day of the Relevant Exchange, the mid-market price for

the Relevant Equity Securities on an on-screen intra-day pricing source recognised by the market (as selected in the sole and absolute discretion of the Board or its delegate) at such time prior to the Pricing Time during such trading day as the Board or its delegate determines in its sole and absolute discretion; or (iv) if the Pricing Time is during the trading day of the Relevant Exchange, the volume-weighted average mid-market trading price of the Relevant Equity Securities on the Relevant Exchange over the course of that trading day up to such time prior to the Pricing Time during such trading day as the Board or its delegate determines in its sole and absolute discretion;”

It is further proposed that a new Regulation 3.6(vi) be added as follows:

“(vi) The issuance and allotment of a Share shall not be double counted. For the avoidance of doubt, (a) the provisions of Regulation 3.1 shall apply only once in respect of the issuance and allotment of a Share, and accordingly, no offer is required to be made under Regulation 3.1 in respect of the issuance of a Share where an offer has already been made under that Regulation in respect of the related allotment of that Share, or where that allotment was made pursuant to an exemption in Regulation 3.4 and (b) the allotment and issuance of Shares shall be counted only once towards the Non-Preemptive Amount, and any allotment of Shares the issuance of which is subsequently cancelled or terminated shall not be included in any calculation of the Non-Preemptive Amount. For the purpose of these Regulations, the issuance of a Share under an overallotment option to settle a short position created by way of an overallotment option or a related share borrow shall be treated as being in respect of the allotment of the corresponding Shares in the related offering.”

(to reflect the addition of new Regulation 3.6(vi) above the word “and” after the semi-colon at the end of Regulation 3.6(iv) shall also be deleted, and the full stop at the end of Regulation 3.6(v) shall be replaced by “; and”)

Subject to the above amendments being adopted, the Registered Agent of the Company shall be instructed to file such amendments (which may be by way of the filing of an amended and restated copy of the memorandum and articles of association of Lenta Ltd. reflecting the above amendments).