



17 March, 2022

VK COMPANY LIMITED

Comment on USD 400mn Convertible Bonds due 2025

VK Company Limited (LSE, MOEX: VKCO, hereinafter referred as “VK”, “the Issuer” or “the Company”), one of the largest Internet companies in the Russian-speaking Internet market, provides further update on the potential impact of the suspension of trading of Global Depositary Receipts representing interests in ordinary shares of the Company (the “GDRs”) on its USD 400mn 1.625 per cent Senior Unsecured Convertible Bonds due 2025 (“Bonds”).

As previously stated in the Company’s press release, dated March 15, 2022, trading of VK’s GDRs on the London Stock Exchange (“LSE”) was suspended by the LSE on March 3, 2022, and remains suspended. Under the terms of the Bonds, a “De-listing Event” occurs if, among other things, trading of the GDRs on the LSE Main Market is suspended for a period of 10 consecutive dealing days or more. **As a result, a “De-listing Event” under the Bonds has occurred following the close of trading on March 16, 2022 as trading did not resume.**

The Company continues to operate as usual and had approximately USD 170mn in liquidity as of March 14, 2021 to support ongoing operations and current financial obligations. USD 135mn of this liquidity was held in foreign currency, including around USD 75mn held in foreign currency outside Russia to support working capital of VK’s international businesses. The restrictions under the Russian capital control and protection measures may affect the Company’s ability to transfer cash funds from the Company’s Russian subsidiaries to its foreign holding company, which is the Issuer of the Bonds.

The Company has commenced work to develop a proposal to the bondholders to address the “De-listing Event” and possible alternatives to the put option exercise. The Company will present the proposal for consideration and approval by the bondholders ahead of the “Put Date” which is the 14th calendar day after the last day of the “De-listing Event Period” (the 60-calendar day period commencing on the later of the date of the “De-listing Event” or the date on which a “De-listing Event Notice” thereof is given to bondholders), calculated as May 31, 2022.

The Company would also like to remind that a “Put Exercise Notice”, once delivered, shall become irrevocable and the Issuer shall redeem all Bonds the subject of the relevant “Put Exercise Notices” delivered as aforesaid on the “Put Date”, while such bondholders will not be able to vote and participate in any potential bond restructuring.

The Company continues to welcome bondholder outreach using the contacts below to ensure that they are included in all the future discussions on this topic.

For further information please contact:

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About VK

VK develops the ecosystem helping millions of people with their day-to-day needs online. More than 90% of the Russian internet audience use the ecosystem services.

The ecosystem enables people to keep in touch (using social networks OK and VKontakte, messaging apps and email service), play video games (via MY.GAMES), get and offer items and services, browse jobs and hire talent (via Youla and VK Jobs), order food and grocery delivery (via Delivery Club, Samokat and Local Kitchen), master new skills (at GeekBrains, Skillbox and other educational services), buy and sell at AliExpress Russia and fulfill other needs.

The VK ecosystem features a number of shared elements bringing the services together. Users can sign in to different services with a single VK ID account, pay and earn cash back with the VK Pay platform, get discounts and deals with VK Combo, access their favorite services via the VK Mini Apps platform — and the Marusya voice assistant can help with any task.

The company offers enterprises to employ its dynamic ecosystem to digitize their business processes, providing a range of solutions from online promotion and predictive analytics to corporate social networks, cloud services and enterprise automation.