

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

**FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

HeadHunter Group PLC
(Exact name of registrant as specified in its charter)

Cyprus
(State or other jurisdiction of
incorporation or organization)

Not Applicable
(I.R.S. Employer
Identification No.)

**Dositheou 42,
Strovolos, 2028, Nicosia
Cyprus
+357-22-418200**
(Address of Principal Executive Offices)

**AMENDED AND RESTATED 2016 HEADHUNTER UNIT OPTION PLAN
2018 HEADHUNTER UNIT OPTION PLAN**
(Full title of the plans)

**Cogency Global Inc.
10 E. 40th Street, 10th floor
New York, NY 10016**
(Name and address of agent for service)

+1-800-600-9540
(Telephone number, including area code, of agent for service)

Copies to:

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Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, anon-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer
Non-Accelerated Filer

Accelerated Filer
Smaller reporting company
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

CALCULATION OF REGISTRATION FEE

Title of securities to be registered	Amount to be registered ⁽¹⁾	Proposed maximum offering price per share	Proposed maximum aggregate offering price	Amount of registration fee ⁽⁶⁾
Ordinary shares, nominal value €0.002 per share ⁽²⁾	1,500,000 ⁽³⁾	\$17.78 ⁽⁴⁾	\$26,670,000	\$3,232.40
Ordinary shares, nominal value €0.002 per share ⁽²⁾	1,687,500 ⁽⁵⁾	\$17.78 ⁽⁴⁾	\$30,003,750	\$3,636.45
Total	3,187,500	—	\$56,673,750	\$6,868.85

- (1) Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the “Securities Act”), this Registration Statement shall also cover any additional ordinary shares that become issuable under the Amended and Restated 2016 HeadHunter Unit Option Plan (the “2016 Plan”) and the 2018 HeadHunter Unit Option Plan (the “2018 Plan”).
- (2) American Depositary Shares (“ADSs”), evidenced by American Depositary Receipts (“ADRs”), issuable upon deposit of ordinary shares of HeadHunter Group PLC (the “Company”), are registered on a separate registration statement on Form F-6 (File No. 333-231031). Each ADS represents one ordinary share.
- (3) Represents the number of ordinary shares reserved for future issuance under the 2018 Plan. These shares may be represented by the Registrant’s ADSs.
- (4) Estimated solely for purposes of calculating the registration fee pursuant to Rules 457(c) and 457(h) under the Securities Act, and based on the average of the high and low prices of the Company’s ordinary shares as reported on The Nasdaq Global Select Market on July 18, 2019.
- (5) Represents the number of ordinary shares reserved for future issuance under the 2016 Plan. These shares may be represented by the Registrant’s ADSs.
- (6) The Company previously paid \$5,215.38 in registration fees with respect to a Registration Statement on Form S-8 (File No. 333-231557) filed on May 17, 2019 with respect to 3,187,500 ordinary shares, of which \$5,215.38 remains unutilized and, therefore, available for future registration fees pursuant to Rule 457(p) under the Securities Act. The Company has applied \$5,215.38 in remaining available funds to the registration fee otherwise due for this Registration Statement and transmitted an additional \$1,653.47 in connection with the filing.

EXPLANATORY NOTE

This Registration Statement on Form S-8 is being filed for the purpose of correcting an error in the calculation of the fees paid in connection with the Company's Registration Statement on Form S-8 (File No. 333-231557) filed with the Securities and Exchange Commission on May 17, 2019 (the "Prior Registration Statement"). The Company is concurrently filing a Post-Effective Amendment to the Prior Registration Statement to deregister the securities registered under the Prior Registration Statement and has terminated all offerings of securities pursuant to such registration statement.

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

ITEM 1. PLAN INFORMATION.*

ITEM 2. REGISTRANT INFORMATION AND EMPLOYEE PLAN ANNUAL INFORMATION. *

* Information required by Part I to be contained in the Section 10(a) prospectus is omitted from this Registration Statement in accordance with Rule 428 under the Securities Act and the Introductory Note to Part I of Form S-8.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

ITEM 3. INCORPORATION OF DOCUMENTS BY REFERENCE

The following documents, which have been filed with the Securities and Exchange Commission (the "Commission") by HeadHunter Group PLC, a company organized under the laws of Cyprus (the "Company" or the "Registrant"), pursuant to the Securities Act and the Securities Exchange Act of 1934, as amended (the "Exchange Act"), as applicable, are incorporated by reference in, and shall be deemed to be a part of, this Registration Statement:

- (a) the Company's prospectus filed on May 9, 2019, including all amendments and exhibits thereto, pursuant to Rule 424(b) under the Securities Act, relating to the Registration Statement on [Form F-1](#) (File No. 333-224065), which contains the Company's audited financial statements for the latest fiscal year for which such statements have been filed; and
- (b) the description of the Company's ordinary shares, with a nominal value of €0.002 per share, and ADS included in the Registration Statement on [Form 8-A](#) filed on April 25, 2019 (File No. 001-38882) under the Exchange Act, including any amendment or report filed for the purpose of updating such description.

All documents or reports filed by the Company with the Commission pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, and to the extent designated therein, certain reports on Form 6-K, furnished by the Company, after the date of this Registration Statement and prior to the filing of a post-effective amendment which indicates that all securities offered hereby have been sold or which deregisters all securities offered hereby then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be part hereof from the date of filing of such documents or reports.

For purposes of this Registration Statement, any document or any statement in a document or report incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this Registration Statement to the extent that a subsequently filed document or a statement contained therein, or in any other subsequently filed document or report which also is or is deemed to be incorporated by reference herein, modifies or supersedes such document or such statement in such document. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

ITEM 4. DESCRIPTION OF SECURITIES

Not applicable.

ITEM 5. INTERESTS OF NAMED EXPERTS AND COUNSEL

Not applicable.

ITEM 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS

Our articles of association provide that, subject to certain limitations, we will indemnify our directors and officers against any losses or liabilities which they may sustain or incur in or about the execution of their duties including liability incurred in defending any proceedings whether civil or criminal in which judgment is given in their favor or in which they are acquitted. The service agreements with our independent directors also provide for indemnification of this type.

Insofar as indemnification of liabilities arising under the Securities Act may be permitted to executive officers and board members or persons controlling us pursuant to the foregoing provisions, we have been informed that, in the opinion of the Commission, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

ITEM 7. EXEMPTION FROM REGISTRATION CLAIMED

Not applicable.

ITEM 8. EXHIBITS.

Exhibit Number	Description
4.1	Articles of Association of the Registrant (incorporated herein by reference to Exhibit 3.1 to the Registrant's Registration Statement on Form F-1 (File No. 333-224065) filed on April 25, 2019).
4.2+	Amended and Restated 2016 Headhunter Unit Option Plan.
4.3+	2018 Headhunter Unit Option Plan.
5.1+	Opinion of Antis Triantafyllides & Sons LLC.
23.1+	Consent of Antis Triantafyllides & Sons LLC (included in Exhibit 5.1).
23.2+	Consent of JSC "KPMG."
24.1+	Power of Attorney (included on signature page).

+ Filed herewith

ITEM 9. UNDERTAKINGS

(a) The undersigned Registrant hereby undertakes:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:
 - (i) to include any prospectus required by Section 10(a)(3) of the Securities Act;
 - (ii) to reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement; and
 - (iii) to include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the registrant pursuant to section 13 or section 15(d) of the Exchange Act that are incorporated by reference in the registration statement;

- (2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.
 - (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.
- (b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.
- (c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Moscow, Russia, on July 24, 2019.

HeadHunter Group PLC

By: /s/ Mikhail Zhukov
Name: Mikhail Zhukov
Title: Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS, that each individual whose signature appears below constitutes and appoints Mikhail Zhukov and Grigorii Moiseev, and each of them, his true and lawful attorney-in-fact and agent with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign this registration statement and any and all future amendments (including post-effective amendments) to the Registration Statement, and to file the same with all exhibits thereto, and all documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent or any of them, or their or his substitute, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated:

<u>Signatures</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Mikhail Zhukov</u> Mikhail Zhukov	Chief Executive Officer (Principal executive officer) and Member of the Board	July 24, 2019
<u>/s/ Grigorii Moiseev</u> Grigorii Moiseev	Chief Financial Officer (Principal financial officer and principal accounting officer)	July 24, 2019
<u>/s/ Martin Cocker</u> Martin Cocker	Member of the Board	July 24, 2019
<u>/s/ Ion Dagtoglou</u> Ion Dagtoglou	Member of the Board	July 24, 2019
<u>/s/ Morten Heuing</u> Morten Heuing	Member of the Board	July 24, 2019
<u>/s/ Dmitri Krukov</u> Dmitri Krukov	Member of the Board	July 24, 2019
<u>/s/ Maksim Melnikov</u> Maksim Melnikov	Member of the Board	July 24, 2019
<u>/s/ Thomas Otter</u> Thomas Otter	Member of the Board	July 24, 2019
<u>/s/ Terje Seljeseth</u> Terje Seljeseth	Member of the Board	July 24, 2019
<u>/s/ Evgeny Zelensky</u> Evgeny Zelensky	Member of the Board	July 24, 2019

SIGNATURE OF AUTHORIZED U.S. REPRESENTATIVE OF REGISTRANT

Pursuant to the requirements of the Securities Act of 1933, as amended, the undersigned, the duly authorized representative in the United States of HeadHunter Group PLC has signed this Registration Statement on July 24, 2019.

Cogency Global Inc.

By: /s/ Pushkala Sivaramakrishnan

Name: Pushkala Sivaramakrishnan

Title: Assistant Secretary

Strictly Private and Confidential



2016 HEADHUNTER (POST-IPO)

UNIT OPTION PLAN

AMENDED ON MARCH 29, 2019



Ref: RC
Dentons Europe AO
Business Center White Gardens
12th floor, Lesnaya str. 7
125047 Moscow, RF

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2016 HEADHUNTER (POST-IPO) UNIT OPTION PLAN

1. DEFINITIONS

1.1 In this Plan:

Affiliate means any person, other than a Group company, that is directly or indirectly:

- (a) Controlled by such person;
- (b) under common Control with such person; or
- (c) Controlling such person,

provided however that none of the limited partners of any fund that has, directly or indirectly, invested into an Investor shall be an Affiliate of that Investor;

Board means the board of directors from time to time of the Company or a duly appointed committee of the board of directors at which a quorum is present;

Company means Headhunter Group Plc (formerly Zemenik Trading Limited), a company incorporated in Cyprus (with registered number 332806) whose registered office is at Dositheou, 42, Strovolos, 2028, Nicosia, Cyprus;

Effective Date means the date of the IPO;

Eligible Employee means an individual who is a director or employee of a Group company;

Exercise Units has the meaning given in Rule 6.1;

Grant Date means for a Participant who was an Eligible Employee as at the Effective Date, the Effective Date;

Group means the Company and the Subsidiaries;

IPO means the initial public offering and listing of the Company on a Stock Market;

Initial Tranche means the cash payment that may be due to Participants as of the date of the IPO;

Investment Amount means:

- (a) all sums paid or subscribed by ELQ Investors II Limited and Highworld Investments Limited for their shares in the Company; and
- (b) all sums lent pursuant to the terms of any debt financing (including by way of any shareholder loans, loan notes or similar instruments) provided by any of the Investors or any of their Affiliates to a Group company (but excluding, for the avoidance of doubt, any debt financing provided to a Group company otherwise than by any of the Investors or any of their Affiliates),

provided that, any consideration paid or received in respect of any intra-group restructuring of the holding of an Investor's Shares shall not be counted as an Investment Amount;

Investor Proceeds means the price per Share at IPO multiplied by the total number of issued ordinary shares in the Company immediately prior to the IPO.

Investors means:

- (a) ELQ Investors VIII Ltd., a company incorporated in England and Wales (with registered number 09182214), whose registered office is at Peterborough Court, 133 Fleet Street, London EC4A 2BB; and
- (b) Highworld Investments Limited, a company incorporated in the British Virgin Islands (with registered number 1802016), whose registered office is at Trident Chambers, PO Box 146, Road Town, Tortola, British Virgin Islands;

Net Proceeds means an amount equal to the result of the following formula:

A – B – C

where:

A is the Investor Proceeds;

B is an amount equal to all commissions, fees, other amounts payable to third parties (or Participants), costs and expenses incurred or would be incurred (in each case, whether conditionally or not) by any of the Investors, their Affiliates and/or the Group in connection with ELQ Investors II Ltd's and Highworld Investments Limited's initial acquisition and subscription of Shares and/or the ensuing joint venture and debt financing arrangements, the IPO and/or this Plan (including any taxes (including social contribution taxes) that may be payable by any Investor and/or any Group company in connection with the entry into and/or performance of this Plan); and

C is the Investment Amount;

Option means, as the case requires, a right to acquire a financial benefit and a right to acquire Shares granted, in each case pursuant to the Rules of this Plan;

Option Certificate means a written certificate executed and delivered by the Company pursuant to and in accordance with Rule 3.3 and includes any amendment, modification or supplement thereto (for the avoidance of doubt the provisions of this Post-IPO Plan shall be incorporated into any Option Certificate issued with respect to the 2016 HeadHunter Unit Option Plan and have effect as if references in such Option Certificate to the Plan are references to this Post-IPO Plan);

Participant means an Eligible Employee who has been granted an Option which has neither lapsed nor been surrendered or exercised in full by him (or in the event of his death by his legal personal representatives);

Personal Data any personal information that could identify a Participant;

Plan means the 2016 HeadHunter (Post-IPO) Unit Option Plan as set out in these Rules and which forms Schedule 3 of the Altered 2016 HeadHunter Unit Option Plan, as amended from time to time;

RUB means the lawful currency of the Russian Federation;

Rules means the rules of this Plan as amended from time to time;

Shareholders means the holders of Shares from time to time;

Shares means ordinary shares in the capital of the Company or certificates, issued by a depository bank, representing ordinary shares in the capital of the Company held by the bank and which may be sub-divided as the Board deems appropriate in order to give effect to this Plan;

Stock Market means the Nasdaq Stock Market or any other stock market as determined by the Board in its sole discretion;

Stock Market Rules means the rules for companies in respect of the relevant Stock Market;

Subsidiaries means the subsidiaries from time to time of the Company;

Unit means a notional unit with one notional unit, for the purposes of this definition only, representing 0.005% of the issued ordinary share capital of the Company and which may be sub-divided as the Board deems appropriate in order to give effect to this Plan;

USD or US dollar means the lawful currency of the United States of America;

Vest means an Option or a portion of an Option becoming exercisable in accordance with the Vesting Schedule and **Vested** and **Vesting** will be construed accordingly;

Vesting Date means a date for the vesting of an Option or a portion of an Option in accordance with the Vesting Schedule; and

Vesting Schedule means schedule 1 to this Plan which sets out the Vesting Dates.

- 1.2 Rule headings shall not affect the interpretation of this Plan and references to Rules are to the Rules of this Plan.
- 1.3 Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular and a reference to one gender shall include a reference to other genders.
- 1.4 References to a **person** include a natural person, corporate or unincorporated body (whether or not having separate legal personality) and that person's personal representatives, successors or permitted assigns.
- 1.5 A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time. A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- 1.6 A reference to **writing** or **written** includes fax and email.
- 1.7 Any words following the terms **including, include, in particular** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- 1.8 Any obligation on a person not to do something includes an obligation not to allow that thing to be done.
- 1.9 Any amounts referred to in this Plan shall:
 - (a) be denominated in USD and if desired by the Board to be converted in RUB, shall be converted into RUB at such rate of exchange as is reasonably determined by the Board;
 - (b) and calculated before the effect of any tax and, for the avoidance of doubt, any amounts referred to as being received shall include any deductions or withholdings on account of tax.

2. RESTRICTIONS ON GRANT OF OPTIONS

- 2.1 Except as expressly provided herein or in any valid Option Certificate, no person will be entitled as a right to be granted an Option under this Plan.
- 2.2 Save for the Initial Tranche, no Option may be granted if it causes the aggregate number of Units granted under this Plan to exceed an amount equal to 3.375% of the issued ordinary share capital of the Company at the Effective Date.
- 2.3 This Plan and any Options granted under it are conditional upon the IPO completing by 31 March 2022. No undertaking, representation or warranty is given in relation to the IPO and there is no guarantee the IPO will complete.

3. GRANT OF OPTIONS

- 3.1 This Plan is adopted with effect from the Effective Date.
- 3.2 Subject as otherwise provided in these Rules, the Board has absolute discretion in determining:
 - (a) to whom to grant Options;
 - (b) when to grant Options;
 - (c) the maximum number of Units over which an Option is to subsist; and
 - (d) whether pursuant to Rule 3.4 any of these Rules should be waived or modified in respect of that Option.
- 3.3 Each Option has been granted by means of an Option Certificate setting out all the terms applicable to the Option and in particular:
 - (a) the Grant Date;
 - (b) the maximum number of Units over which the Option subsists (subject to adjustment in accordance with Rule 10); and
 - (c) where pursuant to Rule 3.4 one or more of these Rules is to be waived or modified in respect of that Option, details of such waiver or modification.
- 3.4 An Option Certificate may, at the discretion of the Board, contain a provision that waives or modifies any of the Rules in the case of the Participant to whom that Option is granted.

4. RIGHT TO EXERCISE OPTIONS

- 4.1 Subject to Rule 4.2 an Option may only be exercised in accordance with Rule 6.
- 4.2 An Option:
 - (a) may only be exercised if and to the extent that it has Vested; and
 - (b) may not be exercised after it has lapsed pursuant to Rule 7.

5. MANNER OF EXERCISE OF OPTIONS

- 5.1 Options are automatically exercised in accordance with Rule 6 in respect of the maximum number of Units in respect of which an Option can be exercised. The relevant Option Certificate must be lodged with the Company promptly upon the request of the Company either for notation that there has been a part payment under it or cancellation but failure to do so will not invalidate the automatic exercise of an Option provided it is so lodged within a reasonable time afterwards.

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- 5.2 An Option is a right for the Participant to receive a cash payment in respect of the Initial Tranche and Shares at each subsequent Vesting Date in accordance with Rule 6.
- 5.3 Any cash payment or issuance of Shares that may Vest under an Option does not form part of the remuneration that is due to a Participant pursuant to the terms of their office or employment.

6. **VESTING AND EXERCISE**

6.1 The Option of a Participant will be automatically exercised upon any Vesting Date. The automatic exercise of each Participant's Option shall be in respect of the total number of the Units which Vest in him/her as at each Vesting Date and which have not lapsed or previously been exercised (the **Exercise Units**).

6.2 Exercise:

- (a) In respect of the Initial Tranche, within 2 months following the date of the IPO, the Investors shall pay to each Participant in respect of the Exercise Units an amount calculated as follows:

$$\text{Net Proceeds} \times 0.005\% \times B.$$

- (b) In respect of each subsequent Vesting Date, within 2 months following a Vesting Date, the Company shall allot and issue to each Participant (or transfer to each Participant out of treasury) an amount of Shares calculated by reference to the following formula:

$$(\text{Net Proceeds} \times 0.005\% \times B) / \text{Price per Share at IPO}.$$

In each case, where "B" means the number of Exercise Units at respective Vesting Date.

- 6.3 To the extent the result of a calculation in Rule 6.2 results in zero or a negative number, no payment shall be due nor Shares allotted and issued to a Participant and, subject to Rule 7.3, the relevant Exercise Units shall lapse.
- 6.4 Any payment to a Participant will be subject to any deductions required by law in respect of tax or social security contributions. The Board may make such assumptions about the effect of such payment on the price paid for the Shares that are sold in the IPO as it considers appropriate.
- 6.5 The Investors acting jointly may appoint any Group company to be their payment agent for the purposes of these Rules by way of giving the relevant Group company a respective notice in writing as soon as reasonably possible after the completion of the IPO.
- 6.6 Until such time as a Participant has been issued Shares, no Participant shall acquire any rights in respect of such Shares, including any rights to any dividends or other distributions thereon.
- 6.7 The Company shall not allot and issue Shares (and the Option shall be deemed not exercised) pursuant to Rule 6.2 if, in the reasonable opinion of the Board, its exercise is prohibited by, or would be a breach of any:
- (a) its exercise is prohibited by, or would be a breach of any:
- (i) law;
- (ii) regulation with the force of law; or

(iii) the Stock Market Rules;

(iv) or other rule, code or set of guidelines that binds the Company or with which Company has resolved to comply; or

- (b) there exists any state of affairs as a result of which an issuance of shares would not be reasonably practicable and might prejudice the Participants;

in such circumstances the exercise of the Option will be delayed until such time as the Board is reasonably satisfied that its satisfaction by way of an issue of Shares would not be prohibited or a breach of Rule 6.6(a)(i), (ii), (iii) or (iv) or the state of affairs contemplated by Rule 6.6(b) ceases.

6.8 As a condition to any exercise under this Plan or any Option Certificate:

- (a) the relevant Participant shall provide a written confirmation to the Company that he has no claims (whether known or unknown to any person or to the law) against the Company and/or any Investor under or in connection with this Plan other than for a payment in accordance with this Rule 6 (and, if no further payments are due to that Participant under this Rule 6, such confirmation shall be that such Participant has no such claims); and
- (b) the relevant Participant shall, if desired by the Company in respect of any compliance policy in effect by any Group company (e.g. the “insider trading compliance policy”), provide a written certification that such Participant has received, read and understood the terms of such compliance policy.

6.9 For the avoidance of doubt, the number of Shares that may potentially be issued to a Participant at each Vesting Date following the date of the IPO is fixed as at the date of the IPO and shall not change nor be affected by the market value of a Share quoted on Stock Market from time to time. A worked example of a Vesting and exercise is set out in schedule 2.

6.10 Unless expressly provided otherwise in these Rules, the liability of the Investors shall be several and shall extend only to any loss or damage arising out of their own breaches.

6.11 If an Investor transfers any of its shareholding in the Company to any of its Affiliates, such Investor shall procure that its transferee adheres in writing to the terms of these Rules prior to the completion of the transfer and assumes all the rights and obligations of that Investor envisaged by these Rules. Upon such transfer, the transferor shall cease to have any rights or obligations hereunder.

7. LAPSE OF OPTIONS

7.1 An Option will be personal to the Participant to whom it is granted and it may not be transferred, assigned, charged, pledged, disposed of, dealt with (including creating a trust over) or otherwise encumbered by a Participant and any purported transfer, assignment, charge, pledge, disposal, dealing with (including creating a trust over) or encumbering the rights and interest of the Participant under this Plan will immediately cause the Option to lapse.

7.2 Except to the extent that it has lapsed pursuant to any other Rule, any un-Vested portion of an Option will lapse on the occurrence of the earliest of the following events:

- (a) the Board passes a decision that a relevant Option should lapse, including because the Participant has been determined by the Board to have intentionally damaged any Group company or to have committed any fraudulent act with respect to any such company;

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- (b) the purported transfer, assignment (other than to his personal representatives on the Participant's death), charging, pledging, disposal by, dealing with (including creating a trust over) or encumbering the Option by the Participant;
 - (c) the bankruptcy of the Participant;
 - (d) on the date on which a Participant ceases to be an Eligible Employee or gives or receives a notice that may result in him ceasing to be an Eligible Employee;
 - (e) on the date on which a Participant has, in the reasonable opinion of the Board, committed a material breach of this Plan; and/or
 - (f) for a Participant, if he brings a claim against the Company in relation to this Plan and/or his Option Certificate that the Board considers will not, on the balance of probabilities, succeed.
- 7.3 The Board may, in its sole discretion, determine that with respect to a Participant's lapsed Option that any amount of unvested portion shall not lapse and shall be otherwise exercised in accordance with the Rules of this Plan.

8. **ADJUSTMENT OF OPTIONS**

- 8.1 In the event of any variation of the share capital of the Company (whenever effected) by way of capitalisation or rights issue including a variation in share capital having an effect similar to a rights issue, or sub-division, consolidation or reduction, or otherwise, the Board may make such adjustments to this Plan as it considers appropriate in accordance with Rule 8.2. If the ordinary share capital of the Company is sub-divided, consolidated or reduced, the number and/or nominal value of the Units shall be adjusted so far as possible in the same way as ordinary shares in the capital of the Company held by its shareholders.
- 8.2 An adjustment made under Rule 8.1 will be to the number and/or nominal value of Units in respect of which any Option may be exercised.
- 8.3 Notice of any adjustments made pursuant to Rule 8.1 will be given to Participants by the Board, which may call in any Option Certificate for endorsement or replacement.

9. **ALTERATIONS**

- 9.1 The Board may at any time alter or add to all or any of the provisions of this Plan or the terms of any Option in any respect provided that no alteration or addition shall be made by the Board if, in the reasonable opinion of the Board, such alteration or addition abrogates or alters adversely any rights of Participants then subsisting without the consent in writing of Participants holding 75% of the unvested Units granted under this Plan (such consent being deemed to have been received if such percentage of Participants have not objected in writing to the Board's alteration or addition within 15 Business Days of the Board sending the Participants notice of the alteration or addition).
- 9.2 These Rules may be amended by resolution of the Board to provide for the recovery of any amounts from Participants in accordance with the indemnity contained in Rule 11.1 provided that any such amendment will apply equally to Option granted but not exercised before the date of such amendment as to those granted after that date.
- 9.3 Notwithstanding Rules 9.1 and 9.2, no alteration or addition shall be made by the Board if the Stock Market Rules require a majority (or such other percentage) of the Shareholders to approve such alteration or addition.

9.4 As soon as reasonably practicable after making any alteration or addition under Rule 9.1, the Board will notify in writing every Participant affected by it.

10. **MISCELLANEOUS**

- 10.1 Notwithstanding any other provisions of these Rules, the Board may amend or alter the provisions of these Rules or an Option to take account of currency control, taxation, securities or other applicable law.
- 10.2 Each Group company will have a right to provide any information relating to the grant, exercise and cash settlement of Options as may be required from time to time by relevant tax or other authorities.
- 10.3 The rights and obligations of any individual under the terms of his office or employment with any Group company will not be affected by his participation in this Plan or any right which he may have to participate in it and this Plan does not form part of any contract of services or employment between that individual and any Group company. A Participant whose office or employment is terminated for any reason whatsoever (and whether lawful or otherwise) will not be entitled to claim any compensation for or in respect of any consequent diminution or extinction of his rights or benefits (actual or prospective) under any Option or otherwise in connection with this Plan.
- 10.4 Subject to Rule 9, the Board may from time to time make and vary such rules and regulations not inconsistent with this Plan and establish such procedures for the administration and implementation of this Plan as it thinks fit, and in the event of any dispute or disagreement as to the interpretation of this Plan the decision of the Board shall be final and binding on all persons.
- 10.5 Any notice, claim or demand served under or in connection with these Rules (**aNotice**) shall be in writing, in English, and shall be deemed sufficiently given or served if delivered:
- (a) for the Company, to:
 - Address: Dositheou 42, Strovolos, 2028, Nicosia, Cyprus
 - Attention: The Directors
 - Fax: +357 226 790 96(with an informational copy to office@headhunter-group.com);
 - (b) for a Participant, to his last known address, or, where he is a director or employee of any member of the Group, either to his last known address or to the address of the place of business at which he performs the whole or substantially the whole of the duties of his office or employment;
 - (c) for ELQ Investors VIII Ltd., to:
 - Address: Peterborough Court, 133 Fleet Street, London EC4A 2BB
 - Attention: The Directors
 - (d) for Highworld Investments Limited, to:
 - Address: Kritis street, Papachristoforou Building, 1st floor, 3087, Limassol, Cyprus
 - Attention: The Directors

or such other address as the Company, an Investor or a Participant may provide to the other for this purpose. Any Notice shall be delivered by hand or sent by facsimile transmission or international express courier services allowing package tracking (shipping prepaid); and if delivered by hand shall conclusively be deemed to have been given or served at the time of delivery, if sent by facsimile shall conclusively be deemed to have been given or served when confirmation is received at the end of the transmission, and if sent by international express courier service (shipping prepaid) shall conclusively be deemed to have been received when delivery is recorded by such courier service.

- 10.6 Nothing in this Plan prevents the Company from entering into (or having entered into) other employee benefit plans in respect of the Company or any share option plans or phantom share option plans in respect of the Company.
- 10.7 No Group company and/or Investor will be liable for any loss of profit, loss of business, loss of contract or any indirect or consequential loss or damages incurred by a Participant under, or in connection with, these Rules or any Option.
- 10.8 If these Rules are translated into any language other than English, the English language text shall prevail.
- 10.9 This Plan together with the relevant Option Certificate constitutes the whole agreement between the Company, the Investors and the relevant Participant relating to its subject matter and supersedes any previous written or oral agreement or arrangement between such parties and their affiliates relating thereto.
- 10.10 The Company shall bear its own costs in connection with the negotiation, preparation and implementation of this Plan.
- 10.11 The Company shall indemnify each Investor in respect of any cost, loss or liability that Investor incurs under or in connection with this Plan, other than (a) as a result of that Investor breaching its payment obligation in Rule 6.2(a).

11. TAX AND CURRENCY CONTROL

- 11.1 Each Participant undertakes to the Company (for itself and as trustee for each Group company) to make all tax and currency control filings and pay all the taxes that such Participant has to make or pay as a result of the entry into and performance of this Plan. To the extent that a Participant breaches this obligation, such Participant shall indemnify the Company (for itself and as trustee for each Group company) in an amount equal to any and all losses, costs and expenses incurred by any Group company as a result of such breach.
- 11.2 Any Investor and/or the Company may, in its absolute discretion, elect to make a deduction from any payment from it to a Participant on account of tax (including an amount equal to any tax or social security contributions payable by any of the Group companies) and pay such amount to any applicable tax authority.
- 11.3 Each Participant agrees that any payment to be made by an Investor and/or the Company to such Participant shall be conditional upon it being made in strict compliance with all applicable laws (including taxation and currency control laws).
- 11.4 Each Participant shall from time to time upon the written request of an Investor and/or the Company provide to the person making the request such information as it reasonably requests in order to evidence his tax and currency control residency and the compliance by the Participant with applicable laws (including taxation and currency laws) regarding this Plan.

12. DATA PROTECTION

- 12.1 In accepting the grant of an Option each Participant consents to the collection, holding, processing and transfer of Personal Data by the Company or any Group company for all purposes connected with the operation of the Plan.
- 12.2 The purposes of the Plan referred to in Rule 12.1 include, but are not limited to:
- (a) holding and maintaining details of the Participant's Units;
 - (b) transferring the Participant's Personal Data to the trustee of an employee benefit trust, the Company's registrars or brokers or any administrators of the Plan; and
 - (c) transferring the Participant's Personal Data to a bona fide prospective buyer of the Company or the Participant's employer Group company or business unit (or the prospective buyer's advisers), provided that the prospective buyer, and its advisers, irrevocably agree to use the Participant's Personal Data only in connection with the proposed transaction and in accordance with applicable law; and
 - (d) transferring the Participant's Personal Data under Rule 12.2(b) or Rule 12.2(c) to a person who is resident in a country or territory that may not provide the same statutory protection for the information as the Company and its Group companies are subject to.

13. TERMINATION

The Board may at any time resolve to cease making any further grants of Options under this Plan but in such event the subsisting rights of Participants will not be affected.

14. GOVERNING LAW AND DISPUTE RESOLUTION

- 14.1 These Rules and all Options are governed by and shall be construed in accordance with English law.
- 14.2 Any dispute or difference between a Participant and the Company arising out of or in connection with these Rules or an Option or the legal relationships established by these Rules or an Option, including any question regarding their existence, validity or termination, shall be referred to and finally resolved by arbitration under the LCIA Rules which LCIA Rules will be deemed to be incorporated by reference into this Rule. The number of arbitrators shall be one. The seat of the arbitration shall be London, England. The language of the arbitration shall be English and any rule as to the nationality of the sole arbitrator shall not apply.

Schedule 1
Vesting Schedule

<u>Percentage of Option Vested</u>	<u>Vesting Date</u>
25%	Date of the IPO
18,75%	On the first anniversary of the date of the IPO
18,75%	On the second anniversary of the date of the IPO
18,75%	On the third anniversary of the date of the IPO
18,75%	On the fourth anniversary of the date of the IPO

* If a Participant is on or subsequently goes on maternity leave, paternity leave or long term leave, the date an Option becomes Vested is, to the maximum extent permitted by applicable laws, delayed by a period equal to that maternity leave, paternity leave or long term leave.

**Schedule 2
Worked Example**

Initial Public Offering – Worked Example		
	Shares	50 000 000
	Price per Share at IPO, \$	12,0
	Market Capitalization, \$	600 000 000
	USDRUB on the Date of IPO	58
	Market Capitalization at IPO, RUB	34 800 000 000
	Price per Share at IPO, RUB	696,00
	Unit as % of Issued Ordinary Share Capital of the Company	0,005%
	Aggregate Distributions Received prior to Liquidity Event, RUBm	8 300
	Valuation of 100% Shares at Liquidity Event, RUBm	34 800
A	Investor Proceeds, RUBm	43 100
C	Investment Amount, RUBm	10 000
	IPO Fees	2 610
	%	8%
	Profit Share	3 141
	% of (A-C)	9%
B	Total Commission and Fees, RUBm	5 751
	Net Proceeds, RUBm	27 349
	Payment per Unit, RUBm	1,367
	Shares per Unit	1 965
	Total Units Granted under the Plan	900
	Initial Tranche, RUBm	308
	Total Shares Issued in subsequent Vesting Dates	1 326 375
	% of Share Capital (diluted)	2,58%
Example		
	Granted, Units to a Participant	10
	Vested at IPO	25%
	Exercise Units	2,5
Initial Tranche		
	Paid at IPO, RUB mln	3,42
	Vesting Schedule	%
	First anniversary of IPO	18,75%
	Second anniversary of IPO	18,75%
	Third anniversary of IPO	18,75%
	Fourth anniversary of IPO	18,75%
		Shares Issued / Provided
	First anniversary of IPO	3 684
	Second anniversary of IPO	3 684
	Third anniversary of IPO	3 684
	Fourth anniversary of IPO	3 684

Strictly Private and Confidential



HEADHUNTER GROUP PLC
2018 HEADHUNTER UNIT OPTION PLAN
AMENDED ON 2019



Ref: RC
Dentons Europe AO
Business Center White Gardens
12th floor, Lesnaya str. 7
125047 Moscow, RF

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2018 HEADHUNTER UNIT OPTION PLAN

NOTWITHSTANDING THE FACT THAT THE COMPANY MAY HAVE ADOPTED THIS PLAN IN ADVANCE OF THE IPO OR THE BOARD MAY HAVE GRANTED OPTIONS UNDER THIS PLAN IN ADVANCE OF THE IPO, THE EFFECTIVENESS OF THIS PLAN AND ANY OPTION GRANTED UNDER IT IS CONDITIONAL UPON THE IPO OCCURRING BY 31 MARCH 2022. IF THE IPO DOES NOT OCCUR BY 31 MARCH 2022 THEN THIS PLAN AND ANY OPTION GRANTED UNDER IT SHALL TERMINATE IN ACCORDANCE WITH RULE 13.2 HEREIN.

NO UNDERTAKING, REPRESENTATION OR WARRANTY IS GIVEN BY THE COMPANY, ANY GROUP COMPANY OR ANY OF THEIR RESPECTIVE DIRECTORS, OFFICERS, EMPLOYEES, AGENTS OR REPRESENTATIVES IN RELATION TO THE IPO OR ANY MATTER CONCERNING IT. THERE IS NO GUARANTEE THE IPO WILL OCCUR.

1. DEFINITIONS

1.1 In this Plan:

Board means the board of directors from time to time of the Company or a duly appointed committee of the board of directors at which a quorum is present;

Closing Price means the final price at which a Share is traded on the Stock Market on a given day (or if the Shares are not traded on the Stock Market, on such other stock exchange on which the Shares are listed);

Company means Headhunter Group PLC (formerly Zemenik Trading Limited), a company incorporated in Cyprus (with registered number 332806) whose registered office is at Dositheou, 42, Strovolos, 2028, Nicosia, Cyprus;

Current Price means the Closing Price on the relevant Vesting Date;

Effective Date means the date of the IPO;

Eligible Employee means an individual who is a director or employee of a Group company;

Exercise Price means the IPO price;

Exercise Units has the meaning given in Rule 6.1;

Grant Date means the date specified in the relevant Option Certificate;

Group means the Company and the Subsidiaries;

IPO means the initial public offering and listing of the Company on the Stock Market;

Option means a right to acquire Shares granted, in each case pursuant to this Plan as detailed in Rules of this Plan;

Option Certificate means a written certificate executed and delivered by the Company pursuant to and in accordance with Rule 3.3;

Participant means an Eligible Employee who has been granted an Option which has neither lapsed nor been surrendered or exercised in full by him (or in the event of his death by his legal personal representatives);

Personal Data any personal information that could identify a Participant;

Plan means the 2018 HeadHunter Unit Option Plan as set out in these Rules and as may be further amended from time to time;

RUB means the lawful currency of the Russian Federation;

Rules means the rules of this Plan as amended from time to time;

Shareholders means the holders of Shares from time to time;

Shares means ordinary shares in the capital of the Company or certificates, issued by a depository bank, representing ordinary shares in the capital of the Company held by the bank and which may be sub-divided as the Board deems appropriate in order to give effect to this Plan;

Stock Market means the Nasdaq Stock Market or any other stock market as determined by the Board in its sole discretion;

Stock Market Rules means the rules for companies in respect of the relevant Stock Market;

Subsidiaries means the subsidiaries from time to time of the Company;

Unit means a notional unit with one notional unit, for the purposes of this definition only, representing 0.005% of the issued ordinary share capital of the Company and which may be sub-divided as the Board deems appropriate in order to give effect to this Plan;

USD or US dollar means the lawful currency of the United States of America;

Vest means an Option or a portion of an Option becoming exercisable in accordance with the Vesting Schedule and **Vested** and **Vesting** will be construed accordingly;

Vesting Date means a date for the vesting of an Option or a portion of an Option in accordance with the Vesting Schedule; and

Vesting Schedule means schedule 1 to this Plan which sets out the Vesting Dates.

- 1.2 Rule headings shall not affect the interpretation of this Plan and references to Rules are to the Rules of this Plan.
- 1.3 Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular and a reference to one gender shall include a reference to other genders.
- 1.4 References to a **person** include a natural person, corporate or unincorporated body (whether or not having separate legal personality) and that person's personal representatives, successors or permitted assigns.
- 1.5 A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time. A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- 1.6 A reference to **writing** or **written** includes fax and email.
- 1.7 Any words following the terms **including, include, in particular** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.

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- 1.8 Any obligation on a person not to do something includes an obligation not to allow that thing to be done.
- 1.9 Any amounts referred to in this Plan shall be denominated in USD and calculated before the effect of any tax and, for the avoidance of doubt, any amounts referred to as being received shall include any deductions or withholdings on account of tax.
- 2. RESTRICTIONS ON GRANT OF OPTIONS**
- 2.1 No Option may be granted with the effect before the Effective Date of this Plan.
- 2.2 Except as expressly provided herein or in any valid Option Certificate, no person will be entitled as a right to be granted an Option under this Plan.
- 2.3 No Option may be granted if it causes the aggregate number of Units granted under this Plan to exceed an amount equal to 3% of the issued ordinary share capital of the Company at the Effective Date.
- 3. GRANT OF OPTIONS**
- 3.1 This Plan is adopted with effect from the Effective Date and, upon such adoption, the Board may, if in its absolute discretion it so decides, grant an Option by way of issue of an Option Certificate.
- 3.2 Subject as otherwise provided in these Rules, the Board will have absolute discretion in determining:
- (a) to whom to grant Options;
 - (b) when to grant Options;
 - (c) the maximum number of Units over which an Option is to subsist; and
 - (d) whether pursuant to Rule 3.4 any of these Rules should be waived or modified in respect of that Option.
- 3.3 Each Option will be granted by means of an Option Certificate in such form as the Board may approve from time to time setting out all the terms applicable to the Option and in particular:
- (a) the Grant Date;
 - (b) the maximum number of Units over which the Option subsists (subject to adjustment in accordance with Rule 8); and
 - (c) where pursuant to Rule 3.4 one or more of these Rules is to be waived or modified in respect of that Option, details of such waiver or modification.
- 3.4 An Option Certificate may, at the discretion of the Board, contain a provision that waives or modifies any of the Rules in the case of the Participant to whom that Option is granted.
- 4. RIGHT TO EXERCISE OPTIONS**
- 4.1 Subject to Rule 4.2 an Option may only be exercised in accordance with Rule 6.
- 4.2 An Option:
- (a) may only be exercised if and to the extent that it has Vested; and
 - (b) may not be exercised after it has lapsed pursuant to Rule 7.

5. MANNER OF EXERCISE OF OPTIONS

- 5.1 An Option is automatically exercised in accordance with Rule 6 in respect of the maximum number of Units in respect of which an Option can be exercised. The relevant Option Certificate must be lodged with the Company promptly upon the request of the Company either for notation that there has been a part payment under it or cancellation but failure to do so will not invalidate the automatic exercise of an Option provided it is so lodged within a reasonable time afterwards.
- 5.2 Subject to Rule 5.3, an Option is a right for the Participant to receive Shares in accordance with Rule 6.
- 5.3 Any issuance of Shares that may Vest under an Option does not form part of the remuneration that is due to a Participant pursuant to the terms of their office or employment.

6. VESTING AND EXERCISE

- 6.1 The Option of a Participant will be automatically exercised upon any Vesting Date. The automatic exercise of each Participant's Option shall be in respect of the total number of the Units which Vest in him/her as at each Vesting Date and which have not lapsed or previously been exercised (the **Exercise Units**).
- 6.2 Within 2 months following a Vesting Date, the Company shall, in respect of the Exercise Units, promptly allot and issue to each Participant (or transfer to each Participant out of treasury) an amount of Shares calculated as follows:
- $$\{(\text{Current Price 90 days avg.} - \text{Exercise Price}) / \text{Current Price 90 days avg.}\} \times \text{Exercise Units} \times 0.005\% \times \text{Number of Issued Ordinary Shares of the Company at the Effective Date}$$
- where:
- Current Price 90 days avg.** means the average Closing Price for the 90 days preceding the Vesting Date; and
- If Current Price 90 days avg. – Exercise Price = 0 or negative** no Shares shall be due to a Participant and, subject to Rule 7.3, the relevant Exercise Units shall lapse.
- 6.3 The Company shall not allot and issue the issue of Shares (and the Option shall be deemed not exercised) pursuant to Rule 6.2. if, in the reasonable opinion of the Board:
- (a) its exercise is prohibited by, or would be a breach of any:
- (i) law;
 - (ii) regulation with the force of law;
 - (iii) the Stock Market Rules;
 - (iv) or other rule, code or set of guidelines that binds the Company or with which Company has resolved to comply; or

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- (b) there exists any state of affairs as a result of which:
 - (i) an issuance of shares would not be reasonably practicable and might prejudice the Participants; or
 - (ii) or it is not reasonably practicable for the Company to determine fairly the Current Price 90 days avg.; and

in such circumstances the exercise of the Option will be delayed until such time as the Board is reasonably satisfied that its satisfaction by way of an issue of Shares would, as the case requires, not be prohibited or a breach of Rule 6.3(a)(i), (ii), (iii) or (iv) or the state of affairs contemplated by Rule 6.3(b) (i) or (ii) ceases.

6.4 As a condition to any exercise under this Plan or any Option Certificate:

- (a) the relevant Participant shall provide a written confirmation to the Company that he has no claims (whether known or unknown to any person or to the law) against the Company under or in connection with this Plan other than for a payment in accordance with this Rule 6 (and, if no further payments are due to that Participant under this Rule 6, such confirmation shall be that such Participant has no such claims); and
- (b) the relevant Participant shall, if desired by the Company in respect of any compliance policy in effect by any Group company (e.g. the “insider trading compliance policy”), provide a written certification that such Participant has received, read and understood the terms of such compliance policy.

6.5 A worked example of a Vesting and exercise is set out in schedule 2.

6.6 Until such time as a Participant has been issued Shares, no Participant shall acquire any rights in respect of such Shares, including any rights to any dividends or other distributions thereon.

7. LAPSE OF OPTIONS

7.1 An Option will be personal to the Participant to whom it is granted and it may not be transferred, assigned, charged, pledged, disposed of, dealt with (including creating a trust over) or otherwise encumbered by a Participant and any purported transfer, assignment, charge, pledge, disposal, dealing with (including creating a trust over) or encumbering the rights and interest of the Participant under this Plan will immediately cause the Option to lapse.

7.2 Except to the extent that it has lapsed pursuant to any other Rule, any un-Vested portion of an Option will lapse on the occurrence of the earliest of the following events:

- (a) the Board passes a decision that a relevant Option should lapse, including because the Participant has been determined by the Board to have intentionally damaged any Group company or to have committed any fraudulent act with respect to any such company;
- (b) the purported transfer, assignment (other than to his personal representatives on the Participant’s death), charging, pledging, disposal by, dealing with (including creating a trust over) or encumbering the Option by the Participant;
- (c) the bankruptcy of the Participant;
- (d) on the date on which a Participant ceases to be an Eligible Employee or gives or receives a notice that may result in him ceasing to be an Eligible Employee;

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- (e) on the date on which a Participant has, in the reasonable opinion of the Board, committed a material breach of this Plan; and/or
 - (f) for a Participant, if he brings a claim against the Company in relation to this Plan and/or his Option Certificate that the Board considers will not, on the balance of probabilities, succeed.

7.3 The Board may, in its sole discretion, determine that with respect to a Participant's lapsed Option:

- (a) any amount of Exercise Units may be carried-forward to the next Vesting Date on such terms as the Board, in its sole discretion deems appropriate, including but not limited to the Participant entering in an agreement, in writing, in which the Participant agrees to certain covenants in favour of the Group; and / or
- (b) any amount of the un-Vested portion shall not lapse and shall be otherwise exercised in accordance with the Rules of this Plan.

8. ADJUSTMENT OF OPTIONS

- 8.1 In the event of any variation of the share capital of the Company (whenever effected) by way of capitalisation or rights issue including a variation in share capital having an effect similar to a rights issue, or sub-division, consolidation or reduction, or otherwise, the Board may make such adjustments to this Plan as it considers appropriate in accordance with Rule 8.2. If the ordinary share capital of the Company is sub-divided, consolidated or reduced, the number and/or nominal value of the Units shall be adjusted so far as possible in the same way as ordinary shares in the capital of the Company held by its shareholders.
- 8.2 An adjustment made under Rule 8.1 will be to the number and/or nominal value of Units in respect of which any Option may be exercised.
- 8.3 Notice of any adjustments made pursuant to Rule 8.1 will be given to Participants by the Board, which may call in any Option Certificate for endorsement or replacement.

9. ALTERATIONS

- 9.1 The Board may at any time alter or add to all or any of the provisions of this Plan or the terms of any Option in any respect provided that no alteration or addition shall be made by the Board if, in the reasonable opinion of the Board, such alteration or addition abrogates or alters adversely any rights of Participants then subsisting without the consent in writing of Participants holding 75% of the un-Vested Units granted under this Plan (such consent being deemed to have been received if such percentage of Participants have not objected in writing to the Board's alteration or addition within 15 Business Days of the Board sending the Participants notice of the alteration or addition).
- 9.2 These Rules may be amended by resolution of the Board to provide for the recovery of any amounts from Participants in accordance with the indemnity contained in Rule 11 provided that any such amendment will apply equally to Option granted but not exercised before the date of such amendment as to those granted after that date.
- 9.3 Notwithstanding Rules 9.1 and 9.2, no alteration or addition shall be made by the Board if the Stock Market Rules require a majority (or such other percentage) of the Shareholders to approve such alteration or addition.

9.4 As soon as reasonably practicable after making any alteration or addition under Rule 9.1, the Board will notify in writing every Participant affected by it.

10. MISCELLANEOUS

- 10.1 Notwithstanding any other provisions of these Rules, the Board may amend or alter the provisions of these Rules or an Option to take account of currency control, taxation, securities or other applicable law.
- 10.2 Each Group company will have a right to provide any information relating to the grant, exercise and cash settlement of Options as may be required from time to time by relevant tax or other authorities.
- 10.3 The rights and obligations of any individual under the terms of his office or employment with any Group company will not be affected by his participation in this Plan or any right which he may have to participate in it and this Plan does not form part of any contract of services or employment between that individual and any Group company. A Participant whose office or employment is terminated for any reason whatsoever (and whether lawful or otherwise) will not be entitled to claim any compensation for or in respect of any consequent diminution or extinction of his rights or benefits (actual or prospective) under any Option or otherwise in connection with this Plan.
- 10.4 Subject to Rule 9, the Board may from time to time make and vary such rules and regulations not inconsistent with this Plan and establish such procedures for the administration and implementation of this Plan as it thinks fit, and in the event of any dispute or disagreement as to the interpretation of this Plan the decision of the Board shall be final and binding on all persons.
- 10.5 Any notice, claim or demand served under or in connection with these Rules (**aNotice**) shall be in writing, in English, and shall be deemed sufficiently given or served if delivered:
- (a) for the Company, to:
 - Address: Dositheou 42, Strovolos, 2028, Nicosia, Cyprus
 - Attention: The Directors
 - Fax: +357 226 790 96(with an informational copy to office@headhunter-group.com); and
 - (b) for a Participant, to his last known address, or, where he is a director or employee of any member of the Group, either to his last known address or to the address of the place of business at which he performs the whole or substantially the whole of the duties of his office or employment,

or such other address as the Company or a Participant may provide to the other for this purpose. Any Notice shall be delivered by hand or sent by facsimile transmission or international express courier services allowing package tracking (shipping prepaid); and if delivered by hand shall conclusively be deemed to have been given or served at the time of delivery, if sent by facsimile shall conclusively be deemed to have been given or served when confirmation is received at the end of the transmission, and if sent by international express courier service (shipping prepaid) shall conclusively be deemed to have been received when delivery is recorded by such courier service.

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- 10.6 Nothing in this Plan prevents the Company from entering into (or having entered into) other employee benefit plans in respect of the Company or any share option plans or phantom share option plans in respect of the Company.
 - 10.7 No Group company will be liable for any loss of profit, loss of business, loss of contract or any indirect or consequential loss or damages incurred by a Participant under, or in connection with, these Rules or any Option.
 - 10.8 If these Rules are translated into any language other than English, the English language text shall prevail.
 - 10.9 This Plan together with the relevant Option Certificate constitutes the whole agreement between the Company and the relevant Participant relating to its subject matter and supersedes any previous written or oral agreement or arrangement between such parties and their affiliates relating thereto.
 - 10.10 The Company shall bear its own costs in connection with the negotiation, preparation and implementation of this Plan.

11. TAX AND CURRENCY CONTROL

- 11.1 Each Participant undertakes to the Company (for itself and as trustee for each Group company) to make all tax and currency control filings and pay all the taxes that such Participant has to make or pay as a result of the entry into and performance of this Plan. To the extent that a Participant breaches this obligation, such Participant shall indemnify the Company (for itself and as trustee for each Group company) in an amount equal to any and all losses, costs and expenses incurred by any Group company as a result of such breach.
- 11.2 The Company may, in its absolute discretion, elect to make a deduction from any payment from it to a Participant on account of tax (including an amount equal to any tax or social security contributions payable by any of the Group Companies) and pay such amount to any applicable tax authority.
- 11.3 Each Participant agrees that any payment to be made by the Company to such Participant shall be conditional upon it being made in strict compliance with all applicable laws (including taxation and currency control laws).
- 11.4 Each Participant shall from time to time upon the written request of the Company provide to the Company in a timely manner such information as it reasonably requests in order to evidence his tax and currency control residency and the compliance by the Participant with applicable laws (including taxation and currency laws) regarding this Plan.

12. DATA PROTECTION

- 12.1 In accepting the grant of an Option each Participant consents to the collection, holding, processing and transfer of Personal Data by the Company or any Group company for all purposes connected with the operation of the Plan.
- 12.2 The purposes of the Plan referred to in Rule 12.1 include, but are not limited to:
 - (a) holding and maintaining details of the Participant's Units;
 - (b) transferring the Participant's Personal Data to the trustee of an employee benefit trust, the Company's registrars or brokers or any administrators of the Plan; and

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- (c) transferring the Participant's Personal Data to a bona fide prospective buyer of the Company or the Participant's employer Group company or business unit (or the prospective buyer's advisers), provided that the prospective buyer, and its advisers, irrevocably agree to use the Participant's Personal Data only in connection with the proposed transaction and in accordance with applicable law; and
 - (d) transferring the Participant's Personal Data under Rule 12.2(b) or Rule 12.2(c) to a person who is resident in a country or territory that may not provide the same statutory protection for the information as the Company and its Group companies are subject to.

13. TERMINATION

- 13.1 Subject to Rule 13.2, the Board may at any time resolve to cease making any further grants of Options under this Plan but in such event the subsisting rights of Participants will not be affected.
- 13.2 This Plan and all rights, authorities and liabilities arising under this Plan or any Option Certificate shall immediately terminate if the IPO has not occurred by 31 March 2022.

14. GOVERNING LAW AND DISPUTE RESOLUTION

- 14.1 These Rules and all Options are governed by and shall be construed in accordance with English law.
- 14.2 Any dispute or difference between a Participant and the Company arising out of or in connection with these Rules or an Option or the legal relationships established by these Rules or an Option, including any question regarding their existence, validity or termination, shall be referred to and finally resolved by arbitration under the LCIA Rules which LCIA Rules will be deemed to be incorporated by reference into this Rule. The number of arbitrators shall be one. The seat of the arbitration shall be London, England. The language of the arbitration shall be English and any rule as to the nationality of the sole arbitrator shall not apply.

Schedule 1
Vesting Schedule

<u>Percentage of Option Vested</u>	<u>Vesting Date*</u>
20%	On the third anniversary of the date of the Grant Date
20%	On the fourth anniversary of the date of the Grant Date
20%	On the fifth anniversary of the date of the Grant Date
20%	On the sixth anniversary of the date of the Grant Date
20%	On the seventh anniversary of the date of the Grant Date

* If a Participant is on or subsequently goes on maternity leave, paternity leave or long term leave, the date an Option becomes Vested is, to the maximum extent permitted by applicable laws, delayed by a period equal to that maternity leave, paternity leave or long term leave.

Schedule 2
Worked Example

Worked Example

Unit as % of issued ordinary share capital of the Company	0.005%			
Maximum % of issued ordinary share capital that can be granted	3.000%			
Maximum number of Units per 2018 Option Plan	600			
Total issued ordinary shares of the Company at the Effective Date	50,000,000			
Shares per Unit	2,500			
Exercise Price , \$	12.0			
Current Price 90 days avg, \$	18.0			
Total Units Granted to a Participant	100			
Vesting Schedule	%	Vested Units	Current Price 90 days avg, USD	Shares to be Received
First anniversary of Grant Date	0%	0	14.0	0
Second anniversary of Grant Date	0%	0	16.0	0
Third anniversary of Grant Date	20%	20	18.0	16,667
Fourth anniversary of Grant Date	20%	20	20.0	20,000
Fifth anniversary of Grant Date	20%	20	16.0	12,500
Sixth anniversary of Grant Date	20%	20	12.0	0
Seventh anniversary of Grant Date	20%	20	10.0	0
Total	<u>100%</u>	<u>100</u>		<u>49,167</u>

24 July 2019

HEADHUNTER GROUP PLC
42 Dositheou, Strovolos,
2028 Nicosia
Cyprus

Ladies and Gentlemen,

We have acted as Cyprus counsel to HEADHUNTER GROUP PLC (the “**Company**”) in connection with a registration statement on FormS-8 to be filed with U.S. Securities and Exchange Commission (the “**Registration Statement**”) relating to 1,687,500 shares of Euro 0.002 each in the capital of the Company issuable under the Company’s Altered 2018 HeadHunter Unit Option Plan and 1,500,000 shares of Euro 0.002 each in the capital of the Company issuable under the Company’s 2018 HeadHunter Unit Option Plan (together, the “**Option Shares**,” and the Altered 2018 HeadHunter Unit Option Plan and the 2018 HeadHunter Unit Option Plan, together, the “**Option Plans**”).

In addition to reviewing the Registration Statement, we have also reviewed the following documents (together with the Registration Statement, the “**Inspected Documents**”):

- (a) a certificate of incumbency issued by the secretary of the Company dated 19 July 2019 together with the documents referred to therein;
- (b) a certified copy of a resolution of the shareholders of the Company dated 21 March 2018 relating to the disapplication of pre-emption rights; and
- (c) a certified copy of a resolution of the Board of Directors of the Company dated 29 March 2019 approving the adoption of the Option Plans (such resolutions listed at (b) and (c) above together referred to as the “**Resolutions**”).

1. **Assumptions**

In giving this Opinion, we have assumed:

- (a) that no provision of the laws of any jurisdiction other than Cyprus affects the conclusions in this Opinion; for example, we have assumed that, in so far as any obligation is to be performed in any jurisdiction outside Cyprus its performance will not be illegal or ineffective by virtue of any law of, or contrary to public policy in, that jurisdiction;
- (b) the accuracy and completeness of all factual representations made in the Inspected Documents;

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- (c) that those of the Inspected Documents submitted to us as copies conform to the original documents and such original documents are authentic and complete;
 - (d) that the shareholders of the Company have waived their pre-emption rights in relation to the Option Shares;
 - (e) that there are no records or minutes of the Company which are relevant to the transaction which forms the subject of this Opinion other than the Inspected Documents; and
 - (f) that no resolution of the Board of Directors of the Company or of the general meeting of the Company shall revoke the Resolutions prior to the issue of the Option Shares.

2. **Opinion:**

Subject to the qualifications and considerations set out below and having regard to such other legal considerations as we deem relevant and subject to matters not disclosed to us and to matters of fact which would affect the conclusions set out below, our Opinion on Cyprus law is set out below:

- 1. Upon the issue of the Option Shares and upon payment in full of the exercise price for the Option Shares, the Option Shares will have been duly and validly authorized and issued and fully paid.

3. **Qualifications:**

This Opinion is subject to the following qualifications and considerations:

- (a) This Opinion is confined solely to the laws of Cyprus in force at the date of this Opinion, and we have made no investigation and no opinion is expressed or implied as to the laws of any other jurisdiction.
- (b) Save as provided herein, we have not made any enquiries or investigations concerning the solvency of any of the parties.
- (c) This Opinion is subject to all limitations resulting from the laws of bankruptcy, insolvency, liquidation and other laws of general application relating to or affecting the rights of creditors.
- (d) We have assumed that all factual representations in the Registration Statement are accurate and complete. We express no view or opinion on any statements of fact made in the Registration Statement.

We hereby consent to the filing of this Opinion in connection with the Registration Statement. In giving such consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Act or the rules or regulations of the Commission promulgated thereunder.

Yours truly,

/s/ Antis Triantafyllides & Sons LLC

Antis Triantafyllides & Sons LLC



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Moscow, Russia 123112
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Consent of Independent Registered Public Accounting Firm

To the Board of Directors
HeadHunter Group PLC

We consent to the use of our report dated March 18, 2019, with respect to the consolidated statements of financial position of HeadHunter Group PLC as of December 31, 2018 and 2017, and the related consolidated statements of income and comprehensive income, consolidated statements of changes in equity, and consolidated statements of cash flows for the years ended December 31, 2018 and December 31, 2017, and the related notes (collectively, the "consolidated financial statements"), incorporated herein by reference.

/s/ JSC "KPMG"
Moscow, Russia
July 23, 2019

JSC "KPMG", a company incorporated under the Laws of the Russian Federation, a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.