

**CHARTER OF THE AUDIT COMMITTEE  
OF THE BOARD OF DIRECTORS OF  
QIWI PLC**

**1) Purpose**

- a) The audit committee (the "Committee") is a committee of the board of directors (the "Board") of QIWI plc ("QIWI") established to represent and assist the Board in the oversight and monitoring of:
  - i) QIWI's accounting and financial reporting processes and the auditing of QIWI's financial statements;
  - ii) The integrity of QIWI's financial statements;
  - iii) QIWI's internal accounting and financial controls; and
  - iv) QIWI's compliance with legal and regulatory requirements, and the independent auditors' qualifications, independence and performance.
- b) Capitalized terms used without definition in this Charter have the meanings ascribed to such terms in QIWI's Articles of Association.

**2) Committee Membership**

- a) The Committee will consist of at least three members of the Board. The members of the Committee shall be appointed by and serve at the discretion of the Board. Members of the Committee must meet the following criteria:
  - i) Each member must be an independent director in accordance with the applicable rules for audit committees of The NASDAQ Stock Market ("NASDAQ") and the U.S. Securities and Exchange Commission (the "SEC").
  - ii) Each member must be financially literate and able to read and understand fundamental financial statements, including QIWI's balance sheet, statement of financial position and statement of cash flows, as determined by the Board.
  - iii) At least one member must have accounting or related financial management expertise, as the Board interprets such qualification in its business judgment, by virtue of such member's current or past employment experience in finance or accounting, requisite professional certification in finance or accounting, or any other comparable experience or background which results in such individual's financial sophistication.
  - iv) No Committee member shall simultaneously serve on the audit committees of more than four other public companies, unless the Board determines that such simultaneous service would not impair the ability of such member to effectively serve on the Audit Committee.
  - v) Each member shall also meet any other requirements of NASDAQ and the SEC for audit committee members.
  - vi) The Board shall designate one member of the Committee as its chairperson.

**3) Meetings and Procedures**

- a) Except to the extent required under applicable accounting and auditing standards and requirements of NASDAQ or SEC rules, the Committee will set its own schedule of meetings and will meet at least once quarterly, with the option of holding additional meetings at such times as it deems necessary or appropriate. Periodically, the Committee shall meet separately with QIWI's management, with the internal auditors and/or internal control director, and with the independent auditors. The same procedural rules concerning notice of meetings, action by means of written consent or telephonic meetings and other procedural matters shall apply to Committee meetings as apply to Board meetings pursuant to QIWI's Articles of Association.
- a) An agenda, together with materials relating to the subject matter of each meeting, shall be sent to members of the Committee prior to each meeting. Minutes for all meetings of the Committee shall be prepared to document the Committee's discharge of its responsibilities. The minutes shall be circulated in draft form to all Committee members to ensure an accurate final record, shall be approved at a subsequent meeting of the Committee and shall be distributed periodically to the Board.
- b) The Committee may request that any directors, officers or other employees of the QIWI, or any other persons whose advice and counsel are sought by the Committee, attend any meeting of the Committee to provide such pertinent information as the Committee requests. Attendance by any directors who are not members of the

Committee shall be on a non-voting basis. The Committee may exclude from its meetings anyone the Committee deems appropriate.

- c) The Committee shall make regular reports to the Board, which reports shall include, to the extent that the Committee deems appropriate, any issues that arise with respect to the quality or integrity of QIWI's financial statements, QIWI's compliance with legal or regulatory requirements, the performance and independence of QIWI's independent auditors or the performance of the internal audit function.
- d) At the next meeting of the Board after any Committee meeting, the chairperson will provide the Board with a report on the matters addressed at the Committee meeting. The chairperson may provide the Board with a report on the activity of the Committee more often in the sole discretion of the chairperson.
- e) The Committee may form subcommittees for any purpose that the Committee deems appropriate and may delegate to such subcommittees such power and authority as the Committee deems appropriate. The Committee shall not delegate to a subcommittee any power or authority required by law, regulation or listing standard to be exercised by the Committee as a whole.

#### 4) Authority and Responsibilities

- a) The Committee shall appoint and oversee the work of the independent auditors, approve the compensation of the independent auditors (which term shall include for purposes of this Charter, any other accounting firm engaged to perform audit, review or attest services (including the resolution of any disagreements between management and any auditor regarding financial reporting)) and review and, if appropriate, discharge the independent auditors. In this regard, the independent auditors shall report directly to the Committee, and the Committee shall have the sole authority to approve the hiring and discharging of the independent auditors, all audit engagement fees and terms and all permissible non-audit engagements with the independent auditors.
- b) The Committee shall pre-approve (or, where permitted under the rules of the SEC, ratify) engagements of the independent auditors to render audit services and/or establish pre-approval policies and procedures for such engagements, provided that (i) such policies and procedures are detailed as to the particular services rendered, (ii) the Committee is informed of each such service and (iii) such policies and procedures do not include delegation to management of the Committee's responsibilities under the U.S. Securities Exchange Act of 1934 or the rules promulgated thereunder. The Committee shall also pre-approve any non-audit services proposed to be provided to QIWI by the independent auditors.
- c) The Committee shall review and reassess the adequacy and scope of this Charter annually and recommend any proposed changes to the Board for approval.
- d) The Committee shall evaluate its performance annually.
- e) To the extent deemed necessary or appropriate, the Committee shall:
  - i) *Oversight of QIWI's Relationship with the Independent Auditor*
    - (1) review the independence of the independent auditors, including (A) obtaining on a periodic basis a formal written statement from the independent auditors delineating all relationships between the independent auditors and QIWI, (B) maintaining an active dialogue with the independent auditors, covering any disclosed relationship or services that may impair their objectivity and independence, (C) presenting this statement to the Board and (D) to the extent there are any such relationships, monitoring and investigating them and, if necessary, taking, or recommending to the Board that the Board take, appropriate action to maintain the independence of the independent auditors;
    - (2) evaluate, at least annually, the independent auditors' qualifications, performance and independence, which evaluation shall include a review and evaluation of the lead partner of the independent auditors, and take appropriate action to oversee the independence of the independent auditors;
    - (3) consider the need to rotate the independent auditors, the lead partner or other members of the independent auditors' audit team
    - (4) review, in consultation with the independent auditors, the annual audit plan, staffing and scope of audit activities, including where the Committee, management or the accountants believe special attention should be directed and monitor such plan's progress; and
    - (5) establish policies regarding the hiring of employees or former employees of the independent auditors.
  - ii) *Financial Statements and Disclosure Matters*

- (1) discuss and, as appropriate, review with management and the independent auditors, before publication, QIWI's financial statements and annual and quarterly reports on Forms 20-F and 6-K (as applicable), respectively, including QIWI's disclosures under Operating and Financial Review and Prospects, discuss with the independent auditors any other matters required to be discussed under applicable accounting and auditing standards and requirements of NASDAQ or SEC rules;
- (2) review with the independent auditors:
  - (a) results of their audit, including their opinion on the financial statements;
  - (b) their consideration of the internal control structure and their evaluation regarding the adequacy of those controls over the financial reporting process, as well as special audit steps, if any, adopted in light of material control issues;
  - (c) critical accounting policies and practices;
  - (d) any audit problems or difficulties and management's response, including (i) accounting adjustments noted or proposed by the independent auditors but not recorded, (ii) issues discussed with the independent auditors' national office, (iii) any management or internal control letter issued or proposed to QIWI by the independent auditors (iv) significant disagreements, if any, with management, and (v) any restrictions on the scope of activities or on access to requested information; and
  - (e) other matters related to the conduct of the annual audit or the review of [quarterly] financial results required to be communicated to the Committee under applicable law, auditing standards or other professional accounting standards;
- (3) make recommendations to the Board for approval with respect to the annual audited financial statements and, in each case, review:
  - (a) the appropriateness of the Company's significant accounting principles and practices, including acceptable alternatives, and the appropriateness of any significant changes in accounting principles and practices;
  - (b) the existence and substance of significant accruals, estimates, or accounting judgments, and the level of conservatism;
  - (c) unusual or extraordinary items, transactions with related parties, and adequacy of disclosures;
  - (d) asset and liability carrying values;
  - (e) income tax status and related reserves;
  - (f) qualifications contained in letters of representation;
  - (g) assurances of compliance with covenants in trust deeds or loan agreements;
  - (h) business risks, uncertainties, commitments, and contingent liabilities; and
  - (i) the adequacy of explanations for significant financial variances between years;
- (4) discuss with management, the internal auditor and the independent auditors any significant financial reporting issues raised and judgments made in connection with the preparation of QIWI's financial statements, including the review of (A) major issues regarding accounting principles and financial statement presentation, including critical accounting policies and practices and any significant changes in QIWI's selection or application of accounting principles; (B) analyses prepared by management and/or the independent auditors setting forth significant financial reporting issues raised and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative IFRS methods on the financial statements; (C) the effect of regulatory and accounting initiatives, as well as off-balance sheet arrangements, on QIWI's financial statements; and (D) the type and presentation of information to be included in earnings press releases, as well as any financial information and earnings guidance to be provided to analysts and rating agencies;
- (5) at least annually, obtain and review a report by the independent auditor describing: (A) the audit firm's internal quality-control procedures; (B) any material issues raised by the most recent internal quality-control review, or peer review, of the audit firm, or (C) by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the audit firm, and any steps taken to deal with any such issues described in the report;

- (6) receive, review and discuss with management and the internal auditor periodic reports from the independent auditors on (A) QIWI's major critical accounting policies and practices; (B) significant alternative treatments of financial information within IFRS that have been discussed with management; (C) ramifications of the use of such alternative disclosures and treatments; (D) any treatments preferred by the independent auditors; and (E) other material written communications between the independent auditors and management, such as any management letter or schedule of unadjusted differences;
  - (7) review on a regular basis with QIWI's independent auditors any problems or difficulties encountered by the independent auditors in the course of any audit work, including management's response with respect thereto, any restrictions on the scope of the independent auditors' activities or on access to requested information, and any significant disagreements with management; and ensure the resolution of any disagreements between management and the independent auditors regarding financial reporting;
  - (8) review disclosures regarding QIWI's internal controls that are required to be included in SEC reports;
  - (9) discuss with management and the independent auditors any correspondence with regulators or governmental agencies and any published reports that raise material issues regarding QIWI's financial statements or accounting policies; and
  - (10) discuss with management earnings press releases and financial information and earnings guidance to be provided to analysts and rating agencies, including any proposed use of "pro forma" or "adjusted" non-IFRS financial information;
- iii) *Oversight of QIWI's Internal Auditor and Internal Control Function*
- (1) review the internal auditor's objectives, resources and effectiveness and their annual audit plan, including their coordination with the independent auditors and management, and the internal auditor's evaluation of QIWI's internal control structure and the adequacy of those controls over the financial reporting process;
  - (2) review the adequacy and effectiveness of QIWI's internal control policies and procedures on a regular basis, including the responsibilities, budget and staffing of QIWI's internal audit and control function, as well as the need for any special audit procedures in response to material control deficiencies, through inquiry and discussions with QIWI's independent auditors and management; and
  - (3) review the reports prepared by management, and, to the extent required by applicable law and SEC rules, attested to by QIWI's independent auditors, assessing the adequacy and effectiveness of QIWI's internal controls and procedures, prior to the inclusion of such reports in QIWI's periodic filings as required under applicable law and SEC rules;
- iv) *Compliance Oversight Responsibilities*
- (1) discuss and review guidelines and policies with respect to risk assessment and risk management, including QIWI's insurance coverage from time to time;
  - (2) discuss with QIWI's general counsel legal matters that may have a material impact on the financial statements or QIWI's compliance procedures;
  - (3) establish procedures for receiving, retaining and treating complaints received by QIWI regarding accounting, internal accounting controls or auditing matters and procedures for the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters;
  - (4) review, approve and monitor QIWI's code of ethics applicable to its senior financial officers;
  - (5) review any conflicts of interest and related party transactions to assess an impact on QIWI's internal controls or financial reporting and disclosure; and
  - (6) the Committee shall have the authority to engage independent counsel and other advisers, as it determines necessary, to carry out its duties. QIWI shall provide for appropriate funding, as determined by the Committee, for payment of (A) compensation to the independent auditors engaged for the purpose of preparing or issuing an audit report or performing other audit review or attest services for QIWI, (B) compensation to any advisers employed by the Committee and (C) ordinary administrative expenses of the Committee that are necessary or appropriate for carrying out its duties.
- f) The members of the Committee shall have the right, for the purposes of discharging the powers and responsibilities of the Committee, (i) to inspect any relevant records of the Company and its subsidiaries and (ii) to request any officer or employee of the Company, the Company's outside counsel, internal auditor, internal audit

service providers or independent auditors to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee.

**5) Amendment of this Charter**

This Charter and any amendment to it must be approved by the affirmative vote of a majority of members of the Board.

**6) Availability**

This Charter will be made available on the Company's website.