

MAGNIT PJSC (MGNT)

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Press Release

Krasnodar

November 3, 2017

Magnit Announces the Results of the BOD Meeting

Krasnodar, November 3, 2017: Magnit PJSC, one of Russia's leading retailers (the "Company", "Issuer"; MOEX and LSE: MGNT), is pleased to announce the results of the BOD meeting held on November 3, 2017.

Please be informed that on November 3, 2017 the BOD meeting was held (minutes of the BOD meeting of PJSC "Magnit" are w/o No. of November 3, 2017).

The meeting agenda:

1. Determination of the remuneration for the auditor's services.

The following BOD members were present: V. Gordeychuk, S. Galitskiy, K. Pombukhchan, A. Shkhachemukov.

A. Aleksandrov, D. Chenikov and A. Pshenichniy provided their written opinions on the items of the agenda of the BOD meeting of PJSC "Magnit".

The number of the BOD members participating in the meeting, including written opinions of A. Aleksandrov, D. Chenikov and A. Pshenichniy amounts to not less than half of the number of the BOD members determined by the Charter of the Company.

Quorum to hold the BOD meeting with this agenda is present.

Voting Results:

Item 1:

V. Gordeychuk - "for", A. Aleksandrov - "for", S. Galitskiy - "for", D. Chenikov - "for", K. Pombukhchan - "for", A. Pshenichniy - "for", A. Shkhachemukov - "for".

The decision was made.

Content of the decisions and voting results:

Item 1 on the agenda:

"To determine the amount of remuneration of the auditor (Ernst & Young LLC) for the audit of the consolidated financial statements for the year 2017 prepared in accordance with IFRS (including the consolidated financial statements prepared in accordance with the Federal law as of 27.07.2010 No. 208-FZ "On consolidated financial statements").

The amount of the remuneration of the auditor shall not exceed 1,880,654 (one million eight hundred eighty thousand six hundred fifty four three) US dollars (VAT included).

The payment shall be effected in Russian rubles at the exchange rate of the Central Bank of the Russian Federation as of the date of payment".

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Company description:

Public Joint Stock Company "Magnit" is one of Russia's leading retailers. Founded in 1994, the company is headquartered in the southern Russian city of Krasnodar. As of September 30, 2017, Magnit operated 36 distribution centers and 15,697 stores (11,743 convenience, 432 hypermarkets and 3,522 drogerie stores) in 2,664 cities and towns throughout 7 federal regions of the Russian Federation.

In accordance with the reviewed IFRS consolidated financial statements for 1H 2017, Magnit had revenues of RUB 555 billion and an EBITDA of RUB 49 billion. Magnit's local shares are traded on the Moscow Exchange (MOEX: MGNT) and its GDRs on the London Stock Exchange (LSE: MGNT) and it has a credit rating from Standard & Poor's of BB+. Measured by market capitalization, Magnit is one of the largest retailers in Europe.

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