

MAGNIT PJSC (MGNT)

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Press-release
Krasnodar
April 20, 2018

Magnit Announces EGM Results

Krasnodar, Russia (April 20, 2018): Magnit PJSC, one of Russia's leading retailers (the "Company"; MOEX and LSE: MGNT), announces the results of the Extraordinary General Shareholders Meeting.

On April 19, 2018 the extraordinary general shareholders meetings made the decision to elect the following members to the Board of Directors of PJSC "Magnit":

1. **Gregor William Mowat;**
2. **Timothy Demchenko;**
3. **James Pat Simmons;**
4. **Alexey Makhnev;**
5. **Paul Michael Foley;**
6. **Charles Emmitt Ryan;**
7. **Alexander Prisyazhnyuk.**

Magnit CEO Khachatur Pombukhchan commented on the decision of the extraordinary general shareholders meeting:

"I'm pleased with the fact that the majority of the Board members are independent. This complies with the best global practices. Such a decision will enable the Company to form and approve a long-term strategy and it will boost the development of the management team and the business overall".

Please find below detailed information on the results of the extraordinary general shareholders meeting.

Type of the general meeting (annual (ordinary), extraordinary) - **extraordinary general shareholders meeting;**
Form of the general meeting - **meeting (joint presence).**

Date, time and venue of the general meeting:

April 19, 2018, conference room, the 3rd floor, 15/5 Solnechnaya street, Krasnodar, Russia

Meeting opening time: 11:00 am Moscow time.

Meeting closing time: 11:46 am Moscow time.

Address to which the completed voting ballots were delivered: **15/5 Solnechnaya street, Krasnodar, 350072, Russia.**

Agenda:

1. Early termination of powers of the members of PJSC "Magnit" Board of Directors.
2. Election of the members of PJSC "Magnit" Board of Directors.

Quorum of EGM:

Number of votes on the Company's voting shares on each agenda item of the EGM, determined in accordance with the provisions of the clause 4.20 of the Regulations on the additional requirements to the procedure of preparation, calling and holding of the general shareholders meeting, approved by the order of the Federal Financial Markets Service of Russia as of February 2, 2012, No. 12-6/pz-n:

on the agenda item No.1 "Early termination of powers of the members of PJSC "Magnit" Board of Directors " - 101,911,345 votes.

on the agenda item No.2 "Election of the members of PJSC "Magnit" Board of Directors " - 713,379,415 votes.

Number of votes of shareholders who participated in the general meeting:

on the agenda item No.1 "Early termination of powers of the members of PJSC "Magnit" Board of Directors " - 73,940,830 votes.

on the agenda item No.2 "Election of the members of PJSC "Magnit" Board of Directors " - 511,729,526 votes.

Quorum is present to adopt the decisions on all the agenda items of the Extraordinary General Shareholders Meeting of PJSC "Magnit".

Voting results:

On the 1st agenda item "Early termination of powers of the members of PJSC "Magnit" Board of Directors ":

«For» - 72,810,673 votes, which amounts to 98.4715% of the total votes of the shareholders participated in the general meeting and entitled to vote on this item;
«Against» - 881,823 votes, which amounts to 1.1926% of the total votes of the shareholders participated in the general meeting and entitled to vote on this item;
«Abstained» - 239,330 votes, which amounts to 0.3237% of the total votes of the shareholders participated in the general meeting and entitled to vote on this item.

Adopted decision:

"To early terminate the powers of the members of the PJSC "Magnit" Board of Directors".

On the 2nd agenda item "Election of the members of PJSC "Magnit" Board of Directors ":

«For» - 510,394,766 votes, which amounts to 99.7392% of the total votes of the shareholders participated in the general meeting and entitled to vote on this item;
«Against» - 1,305,808 votes, which amounts to 0.2552% of the total votes of the shareholders participated in the general meeting and entitled to vote on this item;
«Abstained» - 28,952 votes, which amounts to 0.0057% of the total votes of the shareholders participated in the general meeting and entitled to vote on this item.

Votes "For" each candidate cast as follows:

Gregor William Mowat - 50,762,802 votes;
Timothy Demchenko - 52,623,163 votes;
James Pat Simmons - 51,335,221 votes;
Alexey Makhnev - 52,336,956 votes;
Paul Michael Foley - 63,165,404 votes;
Khachatur Pombukhchan - 8,605,340 votes;
Ilya Sattarov - 5,161,235 votes;
Charles Emmitt Ryan - 51,049,011 votes;
Oleg Zhrebtssov - 42,573,325 votes;
Evegeny Kuznetsov - 45,555,143 votes;
Alexander Prisyazhnyuk - 50,329,176 votes;
Alexander Shevchuk - 36,897,950 votes.

Adopted decision:

"To elect the following members to the Board of Directors of PJSC "Magnit":

1. Gregor William Mowat;
2. Timothy Demchenko;
3. James Pat Simmons;
4. Alexey Makhnev;
5. Paul Michael Foley;
6. Charles Emmitt Ryan;
7. Alexander Prisyazhnyuk".

The minutes w/o No. are executed as of April 19, 2017.

Identification characteristics of securities the holders of which are entitled to participate in the general shareholders meeting of the issuer : ordinary registered uncertified shares, state registration number 1-01-60525-P of 04.03.2004, International Securities Identification Number (ISIN) RU000A0JKQU8.

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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 December 31, 2017, Magnit operated 37 distribution centers and 16,350 stores (12,125 convenience, 243 hypermarkets, 208 Magnit Family stores and 3,774 drogerie stores) in 2,709 cities and towns throughout 7 federal regions of the Russian Federation.

In accordance with the audited IFRS results for 2017, Magnit had revenues of RUB 1,143 billion and an EBITDA of RUB 92 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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End of AnnouncementEQS News Service