

MAGNIT PJSC (MGNT)

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Press Release

Krasnodar

May 8, 2018

Magnit Announces the Results of the BOD Meeting

Krasnodar, May 8, 2018: 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 May 4, 2018.

Please be informed that on May 4, 2018 the BOD meeting was held (minutes of the BOD meeting of PJSC "Magnit" are w/o No. of May 07, 2018).

The meeting agenda:

1. Election of the Chairman of the Board of Directors of PJSC "Magnit".
2. Election of the Deputy Chairman of the Board of Directors of PJSC "Magnit".
3. Election of the Secretary of the Board of Directors of PJSC "Magnit".
4. Approval of Regulations on the Committees of the Board of Directors of Public Joint Stock Company "Magnit" (new edition).
5. Formation of the Audit Committee of the Board of Directors of PJSC "Magnit".
6. Election of the Chairman of the Audit Committee of the Board of Directors of PJSC "Magnit".
7. Formation of the HR and Remuneration Committee of the Board of Directors of PJSC "Magnit".
8. Election of the Chairman of the HR and Remuneration Committee of the Board of Directors of PJSC "Magnit".
9. Formation of the Strategy Committee of the Board of Directors of PJSC "Magnit".
10. Election of the Chairman of the Strategy Committee of the Board of Directors of PJSC "Magnit".

7 (seven) of the 7 (seven) BOD members participating in the BOD meeting were present.

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

Voting Results:

Items 1-3:

Gregor William Mowat - "for", Demchenko Timothy - "for", James Pat Simmons - "for", Makhnev Alexey Petrovich - "for", Paul Michael Foley - "for", Prysyzhnyuk Alexander Mikhailovich - "for", Charles Emmitt Ryan - "for".
The decisions were made.

Item 4:

Gregor William Mowat - "for", Demchenko Timothy - "for", James Pat Simmons - "for", Makhnev Alexey Petrovich - "for", Paul Michael Foley - "for", Prysyzhnyuk Alexander Mikhailovich - "against", Charles Emmitt Ryan - "for".
The decision was made.

Items 5-10:

Gregor William Mowat - "for", Demchenko Timothy - "for", James Pat Simmons - "for", Makhnev Alexey Petrovich - "for", Paul Michael Foley - "for", Prysyzhnyuk Alexander Mikhailovich - "for", Charles Emmitt Ryan - "for".
The decisions were made.

Content of the decisions:

Item 1 on the agenda:

"To elect Charles Emmitt Ryan as the Chairman of the Board of Directors of PJSC "Magnit" .

Item 2 on the agenda:

"To elect Paul Michael Foley as the Deputy Chairman of the Board of Directors of PJSC "Magnit" .

Item 3 on the agenda:

"To elect Churikov Nikita Alexandrovich as the Secretary of the Board of Directors of PJSC "Magnit" .

Item 4 on the agenda:

"To approve Regulations on the Committees of the Board of Directors of Public Joint Stock Company "Magnit" .

Item 5 on the agenda:

"To form the Audit Committee of the Board of Directors of PJSC "Magnit" consisting of the following 3 (three) members:

- Gregor William Mowat;
- James Pat Simmons;
- Prisyazhnyuk Alexander Mikhailovich".

Item 6 on the agenda:

"To elect Gregor William Mowat as the Chairman of the Audit Committee of the Board of Directors of PJSC "Magnit" .

Item 7 on the agenda:

"To form the HR and Remuneration Committee of the Board of Directors of PJSC "Magnit" consisting of the following 3 (three) members :

- James Pat Simmons;
- Paul Michael Foley;
- Prisyazhnyuk Alexander Mikhailovich".

Item 8 on the agenda:

"To elect James Pat Simmons as the Chairman of the HR and Remuneration Committee of the Board of Directors of PJSC "Magnit" .

Item 9 on the agenda:

"To form the Strategy Committee of the Board of Directors of PJSC "Magnit" consisting of the following 3 (three) members :

- James Pat Simmons;
- Makhnev Alexey Petrovich;
- Paul Michael Foley".

Item 10 on the agenda:

"To elect Paul Michael Foley as the Chairman of the Strategy Committee of the Board of Directors of PJSC "Magnit" .

For further information, please contact:

Timothy Post

Head of Investor Relations
Email: post@magnit.ru
Office: +7-861-277-4554 x 17600

Dina Svishcheva

Deputy Director, Investor Relations
Email: Chistyak@magnit.ru
Office: +7-861-277-4554 x 15101

Media Inquiries

Media Relations Department
press@magnit.ru

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 March 31, 2018, Magnit operated 37 distribution centers and 16,625 stores (12,283 convenience, 242 hypermarkets, 210 Magnit Family stores and 3,890 drogerie stores) in 2,764 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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