MAGNIT PJSC (MGNT)

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**Press Release**
**Krasnodar**
**June 21, 2018**

**PJSC "Magnit" Announces AGM Results**

**Krasnodar, Russia (June 21, 2018):** Magnit PJSC, one of Russia's leading retailers (the "Company"; MOEX and LSE: MGNT), announces the results of the Annual General Shareholders Meeting and the dividend payment.

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

***Date, venue and time of the general meeting:***

**Date of AGM:** June 21, 2018.
**Venue**: 15/4 Solnechnaya street, Krasnodar, Russia.
Meeting opening time: 11:00 am Moscow time.
Meeting closing time: 12:10 pm Moscow time.

**Postal address to which the completed voting ballots may be delivered:** 15/5 Solnechnaya street, Krasnodar, 350072, Russia.

***Quorum of AGM :***

***Number of votes on the Company's voting shares on each agenda item of the AGM, 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 "Approval of the PJSC "Magnit" annual report for the year 2017" - 101,911,345 votes;
on the agenda item No.2 "Approval of the annual accounting (financial) reports of PJSC "Magnit" - 101,911,345 votes;
on the agenda item No.3 "Approval of distribution of profits (including payment (declaration) of dividends) of PJSC "Magnit" following the 2017 reporting year results" - 101,911,345 votes;
on the agenda item No.4 "Payment of remuneration and reimbursement of expenses to the PJSC "Magnit" Board of Directors members" - 101,911,345 votes;
on the agenda item No.5 "Payment of remuneration and reimbursement of expenses to the PJSC "Magnit" Revision Commission members" - 101,911,345 votes;
on the agenda item No.6 "Election of the members of the Board of Directors of PJSC "Magnit" - 713,379,415 votes;
on the agenda item No.7 "Election of the members of the Revision Commission of PJSC "Magnit" - 101,898,643 votes;
on the agenda item No.8 "Approval of the auditor of PJSC "Magnit" for the statements prepared in accordance with the Russian accounting standards" - 101,911,345 votes;
on the agenda item No.9 "Approval of the auditor of PJSC "Magnit" for the statements prepared in accordance with the International Financial Reporting Standards" - 101,911,345 votes;
on the agenda item No.10 "Approval of the Charter of PJSC "Magnit" in the new edition" - 101,911,345 votes;
on the agenda item No.11 "Approval of the Regulations on the General shareholders meeting of PJSC "Magnit" in the new edition" - 101,911,345 votes;
on the agenda item No.12 "Approval of the Regulations on the Board of Directors of PJSC "Magnit" in the new edition" - 101,911,345 votes;
on the agenda item No.13 "Approval of the Regulations on the collegial executive body (Management Board) of PJSC "Magnit" in the new edition" - 101,911,345 votes.

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

on the agenda item No.1 "Approval of the PJSC "Magnit" annual report for the year 2017" - 70,602,986 votes;
on the agenda item No.2 "Approval of the annual accounting (financial) reports of PJSC "Magnit" - 70,602,986 votes;
on the agenda item No.3 "Approval of distribution of profits (including payment (declaration) of dividends) of PJSC "Magnit" following the 2017 reporting year results" - 70,602,986 votes;
on the agenda item No.4 "Payment of remuneration and reimbursement of expenses to the PJSC "Magnit" Board of Directors members" - 70,602,986 votes;
on the agenda item No.5 "Payment of remuneration and reimbursement of expenses to the PJSC "Magnit" Revision Commission members " - 70,602,986 votes;
on the agenda item No.6 "Election of the members of the Board of Directors of P JSC "Magnit" - 493,900,232 votes;
on the agenda item No.7 "Election of the members of the Revision Commission of PJSC "Magnit " - 70,590,284 votes;
on the agenda item No.8 "Approval of the auditor of PJSC "Magnit" for the statements prepared in accordance with the Russian accounting standards" - 70,602,986 votes;
on the agenda item No. 9 "Approval of the auditor of PJSC "Magnit" for the statements prepared in accordance with the International Financial

Reporting Standards" - 70,602,986 votes;
on the agenda item No. 10 "Approval of the Charter of PJSC "Magnit" in the new edition" - 70,602,986 votes;
on the agenda item No. 11 "Approval of the Regulations on the General shareholders meeting of PJSC "Magnit" in the new edition" - 70,602,986 votes;
on the agenda item No. 12 "Approval of the Regulations on the Board of Directors of PJSC "Magnit" in the new edition" - 70,602,986 votes;
on the agenda item No. 13 "Approval of the Regulations on the collegial executive body (Management Board) of PJSC "Magnit" in the new edition" - 70,602,986 votes.

Quorum is present to adopt the decisions on all the agenda items of the annual General shareholders meeting of PJSC "Magnit".

***Agenda:***

1. Approval of the PJSC "Magnit" annual report for the year 2017.
2. Approval of the annual accounting (financial) reports of PJSC "Magnit".
3. Approval of distribution of profits (including payment (declaration) of dividends) of PJSC "Magnit" following the results of 2017 reporting year .
4. Payment of remuneration and reimbursement of expenses to the PJSC "Magnit" Board of Directors members .
5. Payment of remuneration and reimbursement of expenses to the PJSC "Magnit" Revision Commission members .
6. Election of the members of Board of Directors of PJSC "Magnit".
7. Election of the members of the Revision Commission of PJSC "Magnit ".
8. Approval of the auditor of PJSC "Magnit" for the statements prepared in accordance with the Russian accounting standards .
9. Approval of the auditor of PJSC "Magnit" for the statements prepared in accordance with the International Financial Reporting Standards .
10. Approval of the Charter of PJSC "Magnit" in the new edition.
11. Approval of the Regulations on the General shareholders meeting of PJSC "Magnit" in the new edition.
12. Approval of the Regulations on the Board of Directors of PJSC "Magnit" in the new edition.
13. Approval of the Regulations on the collegial executive body (Management Board) of PJSC "Magnit" in the new edition.

***Voting results:***

***On the 1st agenda item "Approval of the PJSC "Magnit" annual report for the year 2017":***

«for» - 69,813,680 votes, which amounts to 98.8821 % of the total votes of the shareholders participated in the general meeting and entitled to vote on this item;
«against» - 11,429 votes, which amounts to 0.0162 % of the total votes of the shareholders participated in the general meeting and entitled to vote on this item;
«abstained» - 173,140 votes, which amounts to 0.2452 % of the total votes of the shareholders participated in the general meeting and entitled to vote on this item.

***Adopted decision:***

"To approve the PJSC "Magnit" annual report for the year 2017".

***On the 2nd agenda item "Approval of the annual accounting (financial) reports of PJSC "Magnit ":***

«for» - 69,813,680 votes, which amounts to 98.8821 % of the total votes of the shareholders participated in the general meeting and entitled to vote on this item;
«against» - 11,429 votes, which amounts to 0.0162 % of the total votes of the shareholders participated in the general meeting and entitled to vote on this item;
«abstained» - 173,140 votes, which amounts to 0.2452 % of the total votes of the shareholders participated in the general meeting and entitled to vote on this item.

***Adopted decision:***

"To approve the annual accounting (financial) reports of PJSC "Magnit" for the year 2017".

***On the 3rd agenda item "Approval of distribution of profits (including payment (declaration) of dividends) of PJSC "Magnit" following the 2017 reporting year results":***

«for» - 69,841,974 votes, which amounts to 98.9221 % of the total votes of the shareholders participated in the general meeting and entitled to vote on this item;
«against» - 159,515 votes, which amounts to 0.2259 % of the total votes of the shareholders participated in the general meeting and entitled to vote on this item;
«abstained» - 0 votes, which amounts to 0.0000% of the total votes of the shareholders participated in the general meeting and entitled to vote on this item.

***Adopted decision:***

"To approve the following allocation of PJSC "Magnit" profit following the 2017 reporting year results:

1) To pay dividends on ordinary registered shares of PJSC "Magnit" in the amount of 13,808,988,602.50 rubles (Thirteen billion eight hundred and eight million nine hundred and eighty-eight thousand six hundred and two rubles fifty kopeks), which is 135.50 rubles (One hundred thirty-five rubles fifty kopeks) per one ordinary share.

<u>To pay dividends as follows:</u>
a. payment of dividends shall be executed in monetary funds;

b. to appoint the following dividend record date: July 6, 2018;
c. to pay dividends in accordance with the procedure and within the time limit established by the legislation of the Russian Federation.

2) To direct the retained net profit to the business development of PJSC "Magnit".

***On the 4th agenda item "Payment of remuneration and reimbursement of expenses to the PJSC "Magnit" Board of Directors members":***

«for» - 67,995,577 votes, which amounts to 96.3069 % of the total votes of the shareholders participated in the general meeting and entitled to vote on this item;
«against» - 1,999,761 votes, which amounts to 2.8324 % of the total votes of the shareholders participated in the general meeting and entitled to vote on this item;
«abstained» - 2,861 votes, which amounts to 0.0041 % of the total votes of the shareholders participated in the general meeting and entitled to vote on this item.

***Adopted decision:***

1. "To pay remuneration to the members of the Board of Directors for participation in the work of the Board of Directors within the period from January 1, 2017 to June 21, 2018 in the amount and manner set out in the Regulations on the Company's Board of Directors approved by annual General shareholders meeting on June 4, 2015 (minutes as of June 5, 2015).
2. Not to pay remuneration to the members of the Board of Directors following the work results for the 2017 reporting year.
3. To reimburse the documented expenses actually incurred by the members of the Board of Directors related to the performance of their functions within the period from January 1, 2017 to June 21, 2018 in the amount not exceeding 1,000,000.00 (One million) rubles for each member of the Board of Directors as provided in the Regulations on the Company's Board of Directors approved by annual General shareholders meeting on June 4, 2015 (minutes as of June 5, 2015)".

***On the 5th agenda item "Payment of remuneration and reimbursement of expenses to the PJSC "Magnit" Revision Commission members":***

«for» - 67,875,530 votes, which amounts to 96.1369 % of the total votes of the shareholders participated in the general meeting and entitled to vote on this item;
«against» - 2,119,809 votes, which amounts to 3.0024 % of the total votes of the shareholders participated in the general meeting and entitled to vote on this item;
«abstained» - 2,860 votes, which amounts to 0.0041 % of the total votes of the shareholders participated in the general meeting and entitled to vote on this item.

***Adopted decision:***

"Not to pay remuneration for the period from January 1, 2017 to June 21, 2018 to the members of the Revision commission.
"Not to reimburse expenses related to the functions of the Revision commission for the period from January 1, 2017 to June 21, 2018 to the members of the Revision commission".

***On the 6th agenda item "Election of the members of the Board of Directors of PJSC "Magnit":***

«for» the candidates - 489,646,752 votes, which amounts to 99.1388 % of the total votes of the shareholders participated in the general meeting and entitled to vote on this item;
«against all candidates» - 4,214,273 votes, which amounts to 0.8533 % of the total votes of the shareholders participated in the general meeting and entitled to vote on this item;
«abstained in respect of all candidates» - 5,068 votes, which amounts to 0.0010 % of the total votes of the shareholders participated in the general meeting and entitled to vote on this item.

Votes cast «for» the election of the corresponding candidate is as follows:
Mowat Gregor William - 53,581,510 votes,
Demchenko Timothy - 110,159,954 votes;
Simmons James Pat - 53,633,808 votes,
Makhnev Alexey Petrovich - 110,159,954 votes,
Foley Paul Michael - 53,722,342 votes,
Prysyazhnyuk Alexander Mikhailovich - 54,248,622 votes,
Ryan Charles Emmitt - 53,869,625 votes,

***Adopted decision:***

To elect to the Board of Directors of PJSC "Magnit" the following 7 persons:
1. Mowat Gregor William;
2. Demchenko Timothy;
3. Simmons James Pat;
4. Makhnev Alexey Petrovich;
5. Foley Paul Michael;
6. Prysyazhnyuk Alexander Mikhailovich;
7. Ryan Charles Emmitt".

***On the 7th agenda item "Election of the members of the Revision Commission of PJSC "Magnit":***
on Efimenko Roman Gennadievich as a candidate:

«for» - 69,651,898 votes, which amounts to 98.6707 % of the total votes of the shareholders participated in the general meeting and entitled to vote on this item;
«against» - 120,597 votes, which amounts to 0.1708 % of the total votes of the shareholders participated in the general meeting and entitled to vote on this item;
«abstained» - 211,416 votes, which amounts to 0.2995 % of the total votes of the shareholders participated in the general meeting and entitled to vote on this item.

on Tsyplenkova Irina Gennadievna as a candidate:
«for» - 69,498,109 votes, which amounts to 98.4528 % of the total votes of the shareholders participated in the general meeting and entitled to vote on this item;
«against» - 274,387 votes, which amounts to 0.3887 % of the total votes of the shareholders participated in the general meeting and entitled to vote on this item;
«abstained» - 211,415 votes, which amounts to 0.2995 % of the total votes of the shareholders participated in the general meeting and entitled to vote on this item.

on Neronov Alexey Gennadievich as a candidate:
«for» - 69,651,898 votes, which amounts to 98.6707 % of the total votes of the shareholders participated in the general meeting and entitled to vote on this item;
«against» - 120,597 votes, which amounts to 0.1708 % of the total votes of the shareholders participated in the general meeting and entitled to vote on this item;
«abstained» - 211,416 votes, which amounts to 0.2995 % of the total votes of the shareholders participated in the general meeting and entitled to vote on this item.

***Adopted decision:***

"To elect to the Revision commission of PJSC "Magnit:
Efimenko Roman Gennadievich;
Tsyplenkova Irina Gennadievna;
Neronov Alexey Gennadievich".

***On the 8th agenda item "Approval of the auditor of PJSC "Magnit" for the statements prepared in accordance with the Russian accounting standards":***

«for» - 67,288,585 votes, which amounts to 95.3056 % of the total votes of the shareholders participated in the general meeting and entitled to vote on this item;
«against» - 2,066,643 votes, which amounts to 2.9271 % of the total votes of the shareholders participated in the general meeting and entitled to vote on this item;
«abstained» - 641,385 votes, which amounts to 0.9084 % of the total votes of the shareholders participated in the general meeting and entitled to vote on this item.

***Adopted decision:***

"To approve the Limited Liability Company Audit Firm "Faber Lex" (Taxpayer Id. Number 2308052975, address: 144/2 Krasnykh Partizan street, Krasnodar, Krasnodar krai, 350049, Russian Federation), as the auditor of PJSC "Magnit" for the statements prepared in accordance with the Russian accounting standards".

***On the 9th agenda item "Approval of the auditor of PJSC "Magnit" for the statements prepared in accordance with the International Financial Reporting Standards":***

«for» - 67,288,708 votes, which amounts to 95.3058 % of the total votes of the shareholders participated in the general meeting and entitled to vote on this item;
«against» - 2,066,520 votes, which amounts to 2.9270 % of the total votes of the shareholders participated in the general meeting and entitled to vote on this item;
«abstained» - 641,385 votes, which amounts to 0.9084 % of the total votes of the shareholders participated in the general meeting and entitled to vote on this item.

***Adopted decision:***

"To approve Ernst & Young Limited Liability Company (Taxpayer Id. Number 7709383532, address: bld. 1, 77 Sadovnicheskaya embankment, Moscow, 115035) as the auditor of PJSC "Magnit" for the statements prepared in accordance with the International Financial Reporting Standards".

***On the 10th agenda item "Approval of the Charter of PJSC "Magnit" in the new edition":***

«for» - 69,618,375 votes, which amounts to 98.6054 % of the total votes of the shareholders participated in the general meeting and entitled to vote on this item;
«against» - 979,053 votes, which amounts to 1.3867 % of the total votes of the shareholders participated in the general meeting and entitled to vote on this item;
«abstained» - 674 votes, which amounts to 0.0010 % of the total votes of the shareholders participated in the general meeting and entitled to vote

on this item.

***Adopted decision:***

"To approve the Charter of PJSC "Magnit" in the new edition".

***On the 11th agenda item "Approval of the Regulations on the General shareholders meeting of PJSC "Magnit" in the new edition":***

«for» - 69,618,375 votes, which amounts to 98.6054 % of the total votes of the shareholders participated in the general meeting and entitled to vote on this item;
«against» - 979,053 votes, which amounts to 1.3867 % of the total votes of the shareholders participated in the general meeting and entitled to vote on this item;
«abstained» - 674 votes, which amounts to 0.0010 % of the total votes of the shareholders participated in the general meeting and entitled to vote on this item.

***Adopted decision:***

"To approve the Regulations on the General shareholders meeting of PJSC "Magnit" in the new edition".

***On the 12th agenda item "Approval of the Regulations on the Board of Directors of PJSC "Magnit" in the new edition":***

«for» - 47,564,033 votes, which amounts to 67.3683 % of the total votes of the shareholders participated in the general meeting and entitled to vote on this item;
«against» - 23,033,394 votes, which amounts to 32.6238 % of the total votes of the shareholders participated in the general meeting and entitled to vote on this item;
«abstained» - 675 votes, which amounts to 0.0010 % of the total votes of the shareholders participated in the general meeting and entitled to vote on this item.

***Adopted decision:***

"To approve the Regulations on the Board of Directors of PJSC "Magnit" in the new edition".

***On the 13th agenda item "Approval of the Regulations on collegial executive body (Management Board) of PJSC "Magnit" in the new edition":***

«for» - 70,317,315 votes, which amounts to 99.5954 % of the total votes of the shareholders participated in the general meeting and entitled to vote on this item;
«against» - 273,549 votes, which amounts to 0.3874 % of the total votes of the shareholders participated in the general meeting and entitled to vote on this item;
«abstained» - 7,238 votes, which amounts to 0.0103 % of the total votes of the shareholders participated in the general meeting and entitled to vote on this item.

***Adopted decision:***

"To approve the Regulations on collegial executive body (Management Board) of PJSC "Magnit" in the new edition".

The minutes w/o No. are executed as of June 21, 2018.

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 Stock Identification Number (ISIN) RU000A0JKQU8.

**For further information, please contact:**


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| Timothy Post | Head of Investor Relations<br>Email: post@magnit.ru<br>Office: +7-861-277-4554 x 17600 |
| Dina Svishcheva | Deputy Director, Investor Relations<br>Email: Chistyak@magnit.ru<br>Office: +7-861-277-4554 x 15101 |
| Media Inquiries | Media Relations Department<br>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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