

MAGNIT PJSC (MGNT)

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PJSC "Magnit" Announces the Results of the BOD Meeting

Krasnodar, Russia (21 August, 2018): Magnit PJSC (MOEX and LSE: MGNT), one of Russia's leading retailers announces the results of the Board of Directors meeting held on August 21, 2018.

Please be informed that on August 21, 2018 the BOD meeting was held (minutes of the BOD meeting of PJSC "Magnit" are w/o No. of August 21, 2018).

The meeting agenda:

1. Election of the Secretary of the Board of Directors of PJSC "Magnit".
2. Approval of the PJSC "Magnit" buy-back programme to exercise the Long-Term Incentive Programme of PJSC "Magnit" Group of Companies.

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 1-2

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

The decisions were made.

Content of the decisions:

Item 1 on the agenda:

«To elect Sokolov Ilya Igorevich as a Secretary of the Board of Directors of PJSC "Magnit».

Item 2 on the agenda:

«To approve the PJSC "Magnit" buyback programme (hereinafter - the Buyback Programme) under the following terms:

- Acquisitions within the Buy-back Programme shall be exercised by JSC "Tander" which is 100% PJSC "Magnit" subsidiary.
- Acquisitions within the Buy-back Programme shall be carried out on the open market with the involvement of a broker.
- Within the Buy-back Programme it is planned to acquire only ordinary shares of PJSC "Magnit" admitted to trading on the Moscow Exchange, the acquisition of Depositary receipts will not be carried out.
- The total amount of funds allocated for the acquisition of shares within the term of the Buy-back Programme shall not exceed 16,500,000,000 (sixteen billion five hundred million) rubles.
- The purchase price of shares under the Buy-back Programme - not more than 4,930 rubles per PJSC "Magnit" share subject to the requirements of the applicable law.
- The Buy-back Programme shall be financed by free cash flow.
- The Buy-back Programme shall take effect from the date of signing the contract with broker and is valid until the expiration of 6 months period from the date of signing of such contract.
- The actual acquisition of shares within the Buyback Programme will be disclosed in accordance with regulatory requirements and in the PJSC "Magnit" statements in the manner prescribed by the applicable law.
- The PJSC "Magnit" shares acquired within the Buyback Programme will be allocated to exercise the Long-Term Incentive Programme of PJSC "Magnit" Group of Companies subject to the terms of such programme approved by PJSC "Magnit" Board of directors on July 25, 2018 (minutes of meeting of PJSC "Magnit" BOD dated July 26, 2018)».

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Note to editors:

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 June 30, 2018, Magnit operated 37 distribution centers and 16,960 stores (12,503 convenience, 244 hypermarkets, 213 supermarkets and 4,000 drogerie stores) in 2,808 cities and towns throughout 7 federal regions of the Russian Federation.

In accordance with the reviewed IFRS consolidated financial statements for 1H 2018, Magnit had revenues of RUB 595 billion and an EBITDA of RUB 44 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.

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