

MAGNIT PJSC (MGNT)

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PJSC "Magnit" Commences Share Buy-back Programme

Krasnodar, Russia (September 5, 2018): PJSC "Magnit" (MOEX and LSE: MGNT) (the "Company"), one of Russia's leading retailers, is today launching a share buyback programme to repurchase up to 16.5 billion roubles' worth of its ordinary shares (the "Programme"), further to the Company's announcement on August 21, 2018.

JSC Tander ("Tander") (a subsidiary of the Company) has entered into an agreement with Renaissance Broker LLC ("Renaissance") to conduct the Programme on its behalf and to make trading decisions under the Programme independently of the Company and Tander. Under the terms of the Programme, the maximum consideration is 16.5 billion roubles. The Programme will commence on 5 September 2018 and will end no later than 28 December 2018. The sole purpose of the programme is to help ensure that Tander has sufficient shares to meet any obligations to deliver shares that may arise under the proposed long-term incentive plan (LTIP) outlined, among other things, in the Company's announcement on 26 July 2018.

Renaissance will purchase the Company's ordinary shares for its own account (i.e. as principal) and sell them on to Tander at a price linked to the average price on the Moscow Exchange for the buyback period, determined in accordance with terms agreed between Tander and Renaissance. Renaissance will make its trading decisions in relation to the purchase of the Company's ordinary shares independently of, and uninfluenced by, the Company and Tander.

Renaissance has agreed to make the purchases of ordinary shares on the Moscow Exchange in connection with the Programme in accordance with certain pre-set parameters, including those relating to price and volume, as set out in the EU Market Abuse Regulation (596/2014) and Commission Delegated Regulation (2016/1052).

For the avoidance of doubt, no purchases will be made in the United States and no purchases of the Company's Global Depository Receipts will be made under the Programme. Nevertheless, announcements about transactions made under the Programme will be made through the Company's website, Interfax news wire and the Regulatory Information Service.

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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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