

MAGNIT PJSC (MGNT)

11-March-2019 / 12:30 MSK

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Press Release | Krasnodar | March 11, 2019

PJSC "Magnit" Announces the Results of the BOD Meeting

Krasnodar, Russia (11 March, 2019): Magnit PJSC (MOEX and LSE: MGNT; "Company", "Issuer"), one of Russia's leading retailers, announces the results of the Board of Directors meeting held on March 11, 2019.

Please be informed that on March 11, 2019 the BOD meeting was held (minutes of the BOD meeting of PJSC "Magnit" are w/o No. of March 11, 2019).

The meeting agenda:

1. Determination of the position of PJSC "Magnit" representative at the exercise of voting right on JSC "Tander" shares in the charter capital owned by the Company.

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:

Item 1

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

The decisions were made.

Content of the decisions:

The decision made on the Item 1 on the agenda:

"To recommend the sole executive body of PJSC "Magnit" being the sole shareholder of JSC "Tander" to make the decision at the exercise of its voting right on JSC "Tander" shares owned by the Company as follows:

1. To terminate early the powers of Fedotov Denis Anatolyevich, the Chief Executive Officer of JSC "Tander", on the basis of the resignation notice; to determine March 04, 2019 as the termination of powers date.
2. To transfer the powers of the Sole Executive Body of JSC "Tander" to the management organization Public Joint Stock Company "Magnit" (Taxpayer Identification Number 2309085638) from March 11, 2019 on the terms of the draft contract on the transfer of powers of the Sole Executive Body to the management organization (annex №1 to the minutes meeting of the Board of Directors).
3. To authorize Sokolov Ilya to sign the contract on the transfer of powers of the Sole Executive Body to the managing organization with Public Joint Stock Company "Magnit" on behalf of JSC Tander".

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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 December 31, 2018, Magnit operated 37 distribution centers and 18,399 stores (13,427 convenience, 467 supermarkets and 4,505 drogerie stores) in 2,976 cities and towns throughout 7 federal regions of the Russian Federation.

In accordance with the unaudited IFRS management accounts for 2018, Magnit had revenues of RUB 1,237 billion and an EBITDA of RUB 90 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.

ISIN: US55953Q2021
Category Code: MSCU
TIDM: MGNT

LEI Code: 2534009KKPTVL99W2Y12

OAM Categories:3.1. Additional regulated information required to be disclosed under the laws of a Member State

Sequence No.: 7765

EQS News ID: 785885

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