

## MAGNIT PJSC (MGNT)

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Press Release | Krasnodar | March 25, 2019

## **PJSC "Magnit" Announces the Results of the BOD Meeting, Including the Decision to Call the AGM and Determination of the Record Date**

Krasnodar, Russia (25 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 21, 2019.

Please be informed that on March 21, 2019 the BOD meeting was held (minutes of the BOD meeting of PJSC "Magnit" are w/o No. of March 24, 2019).

The meeting agenda:

1. Review of results of the performance evaluation report of PJSC "Magnit" Board of Directors.
2. Review of the Audited Financial results of PJSC "Magnit" and its subsidiaries for the full year 2018 in accordance with IFRS.
3. Review of the results of the PJSC "Magnit" Share Buyback Programme.
4. Approval of remuneration to the key employees of PJSC "Magnit" Group of Companies following the results of performance in 2018.
5. Approval of the Code of Business Ethics of PJSC "Magnit" in new edition.
6. Approval of recommendations to the PJSC "Magnit" General shareholders meeting on distribution of profits and losses of the Company following the results of 2018 reporting year, including the dividend amount on shares of the Company, the procedure of its payment and on the dividend record date.
7. Approval of the Report on Related Party Transactions made by PJSC "Magnit" in 2018.
8. Calling of the annual General shareholders meeting of PJSC "Magnit".
9. Determination of the form of the annual General shareholders meeting of PJSC "Magnit".
10. Determination of the date, time and venue of the annual General shareholders meeting of PJSC "Magnit".
11. Determination of the postal address to which the completed voting ballots shall be delivered.
12. Determination of the record date for the annual General shareholders meeting of PJSC "Magnit".
13. Determination of the agenda of the annual General shareholders meeting of PJSC "Magnit".
14. Determination of the position of the Board of Directors with respect to the agenda items of the annual General shareholders meeting of PJSC "Magnit".
15. Determination of the procedure for shareholders notification on holding the annual General shareholders meeting of PJSC "Magnit".
16. Determination of the list of information (materials) provided to shareholders to prepare to the holding of the annual General shareholders meeting of PJSC "Magnit", and the procedure of its provision.
17. Approval of the form and text of voting ballots at the annual General shareholders meeting of PJSC "Magnit" as well as draft decisions on the agenda items of the annual General shareholders meeting of PJSC "Magnit", which shall be sent electronically (by dint of electronic documents) to the nominee shareholders registered in PJSC "Magnit" register of shareholders.
18. Approval of the list of nominees to PJSC "Magnit" Board of Directors at the annual General shareholders meeting of the Company.
19. Approval of the list of nominees to PJSC "Magnit" Revision commission at the annual General shareholders meeting of the Company.
20. Determination of the amount of remuneration paid to the Auditor of the Company.
21. Determination of the position of PJSC "Magnit" representative at the exercise of the voting right on shares in the charter capital of JSC "Tander" 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 1-3**

No issues were put to vote with regard to this item on the Agenda

#### **Item 4-21**

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:**

#### **Item 1 on the agenda:**

The Board of Directors took into consideration the evaluation report for 2018 prepared by the HR and Remuneration Committee of the PJSC "Magnit" Board of Directors.

No issues were put to vote with regard to this item on the Agenda.

**Item 2 on the agenda:**

The Management presented key figures of the Audited Financial results of PJSC «Magnit» and its subsidiaries for 12M of 2018 in accordance with IFRS. No issues were put to vote with regard to this item on the Agenda.

**Item 3 on the agenda:**

The Management presented key information on the results of the PJSC "Magnit" Share Buyback Programme (approved by PJSC "Magnit" Board of Directors on August 21, 2018).

No issues were put to vote with regard to this item on the Agenda.

**The decision made on the Item 4 on the agenda:**

"To approve the payment of remuneration to the key employees of PJSC "Magnit" Group of Companies following the results of performance in 2018".

**The decision made on the Item 5 on the agenda:**

"To approve the Code of Business Ethics of PJSC "Magnit" in new edition".

**The decision made on the Item 6 on the agenda:**

"To approve the recommendations to the annual General shareholders meeting of PJSC "Magnit" on distribution of profits and losses of the Company following the results of 2018 reporting year, including the dividend amount on shares of the Company, the procedure of its payment and on the dividend record date".

The Board of Directors of PJSC "Magnit" recommends the following:

- To pay dividends on ordinary registered shares of PJSC "Magnit" following the results of 2018 reporting year in the amount of 16,996,775,786.90 rubles, which accounts for 166.78 rubles per one ordinary share.
- To approve the following procedure of dividend payment:
  - Payment of dividends shall be made in monetary funds;
  - The following date shall be determined as the dividend record date: June 14, 2019;
  - Payment of dividends shall be made pursuant to the procedure and within the time limit stipulated by the legislation of the Russian Federation".

**The decision made on the Item 7 on the agenda:**

"To approve the Report on Related Party Transactions executed by PJSC "Magnit" in 2018".

**The decision made on the Item 8 on the agenda:**

"To call the annual General shareholders meeting of PJSC "Magnit".

**The decision made on the Item 9 on the agenda:**

"To hold the annual General shareholders meeting of PJSC "Magnit" in the form of meeting (joint presence of shareholders to discuss agenda items and make decisions on the items put to a vote with preliminary sending out of voting ballots prior to holding the annual shareholders meeting)".

**The decision made on the Item 10 on the agenda:**

"To appoint the annual General shareholders meeting of PJSC "Magnit" on May 30, 2019 at 11:00 AM, to determine the commencement of registration of meeting participants on May 30, 2019 at 10:00 AM.

Venue: 15/4 Solnechnaya street, Krasnodar, Russia.".

**The decision made on the Item 11 on the agenda:**

"To determine the postal address to send the completed voting ballots: 15/5 Solnechnaya street, Krasnodar, 350072, Russia.".

**The decision made on the Item 12 on the agenda:**

"To determine May 7, 2019 as the PJSC "Magnit" annual shareholders meeting record date".

**The decision made on the Item 13 on the agenda:**

"To determine the agenda of the annual General shareholders meeting of PJSC "Magnit" as follows:

1. Approval of the Annual report of PJSC "Magnit" for 2018;
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 2018 reporting year;
4. Payment of remuneration and reimbursement of expenses to PJSC "Magnit" Revision Commission members;
5. Election of members of the Board of Directors of PJSC "Magnit";
6. Election of members of the Revision commission of PJSC "Magnit";
7. Approval of the auditor of PJSC "Magnit" for the financial statements prepared in accordance with the Russian accounting standards;
8. Approval of the auditor of PJSC "Magnit" for the financial statements prepared in accordance with the International Financial Reporting Standards.
9. On supplementing to the Charter of PJSC "Magnit" with paragraph 8.9.;
10. On supplementing to the Charter of PJSC "Magnit" with paragraph 8.9.;
11. On amending paragraph 13.12 of the Charter of PJSC "Magnit";
12. On amending paragraph 13.12 of the Charter of PJSC "Magnit";
13. On amending subparagraph 32 of the paragraph 14.2 of the Charter of PJSC "Magnit";
14. On amending subparagraph 32 of the paragraph 14.2 of the Charter of PJSC "Magnit";
15. On amending paragraph 14.2 of the Charter of PJSC "Magnit";
16. On amending paragraph 14.2 of the Charter of PJSC "Magnit";
17. On amending paragraph 14.2 of the Charter of PJSC "Magnit";
18. On amending paragraph 14.2 of the Charter of PJSC "Magnit";
19. On amending subparagraph 43 of the paragraph 14.2 of the Charter of PJSC "Magnit";
20. On amending subparagraph 43 of the paragraph 14.2 of the Charter of PJSC "Magnit";
21. On amending the article 30 of the Regulations of the Board of directors of PJSC "Magnit";
22. On amending the article 30 of the Regulations of the Board of directors of PJSC "Magnit";
23. On supplementing the Regulations of the Board of directors of PJSC "Magnit" with paragraph 35.1.;
24. On supplementing the Regulations of the Board of directors of PJSC "Magnit" with paragraph 35.1.;
25. On amending the article 42 of the Regulations of the Board of directors of PJSC "Magnit";
26. On amending the article 42 of the Regulations of the Board of directors of PJSC "Magnit";
27. On amending certain provisions of the Charter of PJSC "Magnit";

28. On amending certain provisions of the Regulations of the Board of directors of PJSC "Magnit";
29. On adopting of the new version of the Regulations of PJSC "Magnit" on the Collective Executive Body (Management Board); and
30. On adopting of the new version of the Regulations of PJSC "Magnit" on the Sole Executive Body (Chief Executive Officer).

**The decision made on the Item 14 on the agenda:**

"To approve the position of the Board of Directors of PJSC "Magnit" with respect to the agenda of the annual General shareholders meeting".

**The decision made on the Item 15 on the agenda:**

"To approve the text of the announcement on holding the annual General shareholders meeting and in accordance with clause 13.10 of the Charter of PJSC "Magnit" to publish this announcement on the Company's official website:

1. in the Russian language version:  
<http://ir.magnit.com/ru/tsentr-aktsionera/sobraniya-aktsionerov/>,
2. in the English language version:  
<http://ir.magnit.com/en/shareholder-center/agm-egm-voting/>,

no later than April 26, 2019 inclusive".

**The decision made on the Item 16 on the agenda:**

"To determine the following list of information (materials) to be provided to shareholders entitled to participate in the annual General shareholders meeting of PJSC "Magnit":

1. Annual report of PJSC "Magnit" for 2018;
2. Annual accounting (financial) reports of PJSC "Magnit" for the 2018 reporting year, including the auditor's report;
3. Consolidated financial statements of PJSC "Magnit" for the year 2018 prepared in accordance with the Federal law No. 208-FZ of 27.07.2010 "On the consolidated financial statements", including the auditor's report;
4. Report on Related party transactions executed by PJSC "Magnit" in 2018;
5. The Board of Directors recommendations to the PJSC "Magnit" General shareholders meeting on distribution of profits and losses of the Company following the results of 2018 reporting year, including the dividend amount on shares of the Company, the procedure of its payment and the dividend record date;
6. Position of the Board of Directors with respect to the agenda items of the annual general shareholders meeting of PJSC "Magnit";
7. Draft decisions on the agenda items of the annual General shareholders meeting of PJSC "Magnit" to be sent electronically (by dint of electronic documents) to the nominee shareholders registered in PJSC "Magnit" register of shareholders;
8. report of the Revision commission of PJSC "Magnit" on the results of the audit of the annual accounting reports of the Company for the year 2018 and on the fairness of data contained in the annual report of the Company for the year 2018, and on the fairness of data contained in the Report on the related party transactions executed by PJSC "Magnit" in 2018;
9. Evaluation of the auditor's report on the accounting reports of PJSC "Magnit" for the year 2018 prepared by the Audit committee of the PJSC "Magnit" Board of directors;
10. Evaluation of the Auditor's report on the consolidated financial statements of PJSC "Magnit" and its subsidiaries for the year 2018 in accordance with Federal Law as of July 27, 2010 №208-FZ "On consolidated financial statements" prepared by the Audit Committee of PJSC "Magnit";
11. Information on the candidates nominated to PJSC "Magnit" Board of Directors, including information on presence of their written consent to election;
12. Information on the candidates nominated to PJSC "Magnit" Revision Commission, including information on presence of their written consent to election;
13. Information on the candidates proposed to be elected as the Auditor of PJSC "Magnit";
14. Information on amendments to the Charter of PJSC "Magnit";
15. Information on amendments to the Regulations on the Board of directors of PJSC "Magnit";
16. Information on shareholders' agreements executed during the year prior to the date of the annual General Meeting of Shareholders.
17. draft Regulations on collegial executive body (Management Board) of PJSC "Magnit";
18. information on amendments to Regulations on collegial executive body (Management Board) of PJSC "Magnit";
19. draft Regulations on the Sole Executive Body of PJSC "Magnit" (Chief Executive Officer) in the new version.
20. information on amendments to Regulations of PJSC "Magnit" on the Sole Executive Body (Chief Executive Officer).

To authorize the sole executive body to provide access to the above mentioned information (materials) starting from May 8, 2019 on business days from 10:00 AM to 5:00 PM (break from 12:00 PM to 1:00 PM) in PJSC "Magnit" headquarters at the following address: 15/5 Solnechnaya street, Krasnodar, Russia, tel. (861) 210-98-10 ext. 14992".

**The decision made on the Item 17 on the agenda:**

"To approve the form and wording of voting ballots at the annual General shareholders meeting of PJSC "Magnit as well as draft decisions on the agenda items of the annual General shareholders meeting of PJSC "Magnit, which shall be sent electronically (by dint of electronic documents) to nominee shareholders registered in PJSC "Magnit register of shareholders".

**The decision made on the Item 18 on the agenda:**

"To approve the following list of nominees to the Board of directors of PJSC "Magnit" at the annual General shareholders meeting of the Company:

1. Vinokurov Aleksandr Semyonovich;
2. Demchenko Timothy;
3. Dunning Jan Gezinus;
4. Zakharov Sergey Mikhailovich;
5. Koch Hans Walter;
6. Kuznetsov Evgeniy Vladimirovich;
7. Makhnev Alexey Petrovich;
8. Mowat Gregor William;
9. Ryan Charles Emmitt;
10. Simmons James Pat;
11. Foley Paul Michael;
12. Chirakhov Vladimir Sanasarovich;
13. Jansen Florian.

**The decision made on the Item 19 on the agenda:**

"To approve the following list of nominees to the Revision commission of PJSC "Magnit" at the annual General shareholders meeting of the Company:

1. Prokoshev Evgeniy Aleksandrovich ;
2. Tsyplenkova Irina Gennadyevna;
3. Neronov Alexey Gennadyevich.

**The decision made on the Item 20.1 on the agenda:**

"To determine remuneration for the services of the auditor in accordance with the Russian Accounting Standards for the audit of the accounting (financial) reports of PJSC "Magnit" for the year of 2019 in the amount not exceeding 302,000.00 (Three hundred and two thousand) rubles (excl. VAT)".

**The decision made on the Item 20.2 on the agenda:**

"To determine remuneration for the services of the auditor for review of the condensed consolidated financial statements for PJSC "Magnit" and its subsidiaries for 6 months of 2019 and for audit of the consolidated financial statements for PJSC "Magnit" and its subsidiaries for the year of 2019 prepared in accordance with International Financial Reporting Standards (including the consolidated financial statements prepared in accordance with the Federal Law No. 208-FZ dated 27.07.2010 On Consolidated Financial Statements) in the amount not exceeding 60,000,000.00 (Sixty million) rubles (VAT incl.)".

**The decision made on the Item 21 on the agenda:**

"To recommend the sole executive body of PJSC "Magnit", which is the sole shareholder of JSC "Tander", to make the following decision at the exercise of the voting right on JSC "Tander" shares owned by PJSC "Magnit":

1. To approve the annual accounting reports of JSC "Tander" for 2018, and the following allocation of JSC "Tander" profit following results of 2018 reporting year:  
1.1. To pay dividends on ordinary certified shares of JSC "Tander" in the amount of 4,600,000,000.00 (Four billion six hundred million) rubles, which accounts for 0.46 (forty six kopecks) per ordinary share.

Payment of dividends shall be made as follows:

- a. to pay dividends in monetary funds;
- b. to pay dividends in accordance with the procedure and within the time limit established by the legislation of the Russian Federation;
- c. To appoint the following dividend record date: 09.04.2019.

1.2. Not to pay the remuneration to the members of the Revision Commission of JSC "Tander".

1.3. To leave the remaining part of the net profit as retained earnings.

2. To elect the following candidates to the Revision commission of JSC "Tander":

1. Prokoshev Evgeniy Aleksandrovich ;
2. Tsyplenkova Irina Gennadyevna;
3. Neronov Alexey Gennadyevich.

3. To approve the Limited Liability Company Audit firm "Faber Leks" (Taxpayer Id. Number 2308052975, location: 144/2 Krasnykh Partizan street, Krasnodar, 350049, Krasnodar region) as the auditor of JSC "Tander" in accordance with the Russian accounting standards.

4. To determine the amount of fee for the services of the Auditor in accordance with the Russian Accounting Standards for the conduction of the audit of the JSC "Tander" accounting (financial) reports for the year of 2019 in the amount of not more than 1,833,000.00 (One million eight hundred thirty three thousand) rubles excl. VAT".

Items of the agenda of PJSC "Magnit" Board of Directors are related to the exercise of rights on ordinary registered uncertified shares, state registration number 1-01-60525-P of 04.03.2004, International Stock Identification Number (ISIN) RU000A0JKQU8.

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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 audited IFRS results 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.

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