

MAGNIT PJSC (MGNT)

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PJSC "Magnit" Commences the Buy-back of Shares

Krasnodar, Russia (March 29, 2019): PJSC "Magnit"(MOEX and LSE: MGNT) (the "**Company**"), one of Russia's leading retailers, commences the Buy-back of shares.

On March 29, 2019 the Board of Directors of PJSC "Magnit" approved the terms and conditions of the buy-back of 164,710 ordinary shares of PJSC "Magnit" (hereinafter - the "Buy-back").

Ordinary shares of PJSC "Magnit" will be purchased on the Moscow Exchange by JSC "Tander" (a subsidiary of the Company, hereinafter "**Tander**"), for the purposes of share award remuneration to the President of the Company, Jan Dunning, in accordance with the terms of his employment contract.

Free cash flow will be used to finance the Buy-back.

Tander has entered into an agreement with Renaissance Broker Limited ("**Renaissance**") to conduct the Buy-back on its behalf and to make trading decisions under the Buy-back independently of the Company and Tander. Under the terms of the Buy-back, the maximum number of shares purchased is 164,710. The Buy-back will commence on 1 April 2019 and will end no later than 5 April 2019 (inclusive).

The maximum purchase price is 4,070 rubles per ordinary share and has been determined as closing price on the Moscow Exchange as of March 27, 2019.

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 Buy-back 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 Depositary Receipts will be made under the Buy-back. Nevertheless, announcements about transactions made under the Buy-back will be made through the Company's website, Interfax news wire and the Regulatory Information Service.

Information on the executed transactions will be disclosed on a regular basis in accordance with applicable law.

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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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