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Press Release | Krasnodar | June 26, 2019

## Magnit Announces Change in Senior Management

**Krasnodar, Russia (June 26, 2019):** Magnit PJSC (MOEX and LSE: MGNT; Company), one of Russia's leading retailers, announces a change in senior management of the Company. Jan Dunning, the President of Magnit, will also assume the role of the Chief Executive Officer of Magnit<sup>[1]</sup>.

Olga Naumova, currently the Chief Executive Officer, has decided to leave the Company due to disagreements with the Board of Directors relating to the strategy of the Company.

Jan Dunning will continue to serve as a Deputy Chairman of Magnit Board of Directors.

Charles E. Ryan, the Chairman of the Board of Directors of Magnit, commented:

"Olga joined the Company in May 2018 to manage its transformation to emerge as a leader of the modern retail market In Russia. The results of her professional contribution to Magnit will serve as a solid foundation to build on going forward. On behalf of the Board of Directors, I would like to sincerely thank Olga for her dedicated service during this time of unprecedented change and wish her all the best In the future.

I am pleased that Jan will combine the roles of the President and Chief Executive Officer of Magnit. To successfully implement our turnaround strategy, we have to continue building a unified high performing team, achieve operational excellence and further financial discipline while delivering a winning customer value proposition. I am sure that with Jan's vast experience and leadership we will continue to successfully implement our transformation program and achieve the ambitious goals we have set ourselves".

Jan Dunning, the President of Magnit, commented:

"Retail is about people. I am honored to be a part of this Magnit family of strong and dedicated retail professionals.

I am excited to drive the transformation of the Company to become an innovative modern retailer.

I would like to thank the Board of Directors for their trust and promise my full commitment to working for the benefit of our shareholders, employees, partners and the Russian consumer".

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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 March 31, 2019, Magnit operated 38 distribution centres and 19,223 stores (13,909 convenience, 467 supermarkets and 4,847 drogerie stores) in 3,077 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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[1] The decision to terminate the authority of Olga Naumova and elect Jan Dunning to the position of the Chief Executive Officer of the Company was taken by the Board of Directors of PJSC "Magnit" on 06/26/2019 (minutes w / d of 06/26/2019).

More detailed information about the decisions of the Board of Directors is available by the following link: <http://ir.magnit.com/en/information-disclosure/material-facts/>

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