

MAGNIT PJSC (MGNT)

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PJSC "Magnit" Announces the Key Decisions of the Board

Krasnodar, Russia (July 18, 2019): Magnit PJSC (MOEX and LSE: MGNT; Company, Group), one of Russia's leading retailers, announces the key decisions of the Board of Directors taken on the meeting held on July 17, 2019.

In connection with the appointment of Jan Dunning as the Chief Executive Officer of PJSC "Magnit", James Simmons has been elected Deputy Chairman of the Board of Directors, Florian Jansen - Chairman of the Strategy Committee. Jan Dunning remains a member of the Board of Directors and a member of the Strategy and Capital Markets Committees.

The Board has approved the amended Regulations on the Committees of the Board of Directors of PJSC "Magnit". Most of the amendments relate to the introduction of the role of the President who may be acting as the sole executive body of the Company. The requirements to the membership of the Strategy and Capital Markets Committees have also been changed to allow the President acting as the sole executive body of the Company to be a member of the above committees.

The Board of Directors has approved Anton Zavalkovsky, previously appointed Director for Real Estate Management and Non Commercial Purchases, as a Member of the Management Board of PJSC "Magnit".

As part of Magnit's transformation program, Anton will work on efficiency improvement of the system of real estate management and non-commercial purchases. His responsibilities also include territory development, construction, launch, and maintenance of new Company's facilities.

Before joining Magnit, Mr. Zavalkovsky held management positions in Investlesprom holding, Lenta, Baykal Cellulose and Paper Plant and VTB Group.

Jan Dunning, Magnit's President and CEO, commented:

«We are excited to see Magnit's team welcome new managers with a profound industry expertise and a proven track record in implementing large-scale projects. I am confident that, under Anton's direction, one of the key areas of our business - launch and development of stores and management of real estate - will demonstrate high efficiency in line with our long-term strategy, which is centered around the customers of the family of Magnit stores ».

Please follow the link below to read full text of the Board decisions:

- <http://www.e-disclosure.ru/portal/company.aspx?id=7671> (in Russian language);
- http://ir.magnit.com/ru/press-relizyi/sushchestvennye-fakty_2019/ (in Russian language);
- http://ir.magnit.com/en/press-releases/reg-filings_2019/ (in English).

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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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