

GM and date	Quorum	Key resolutions
EGM April 19, 2018	71.73%	<ul style="list-style-type: none"> Election of the new Board of Directors
AGM June 21, 2018	69.28%	<ul style="list-style-type: none"> Approval of the distribution of profit (including the payment (declaration) of dividends) based on the results of the 2017 reporting year. Approval of new versions of the Charter, the Regulation on the General Meeting of Shareholders, the Regulation on the Board of Directors, and the Regulation on the Collegial Executive Body (Management Board).
EGMS December 5, 2018	60.33%	<ul style="list-style-type: none"> Payment of dividends on PJSC "Magnit" shares based on the results of the first 9 months of the 2018 reporting year

Board of Directors

Role of the Board of Directors

The Company's Board of Directors is the key component of the corporate governance system of PJSC "Magnit". It represents the interests of all shareholders, and it is responsible for growing the Company's shareholder value by putting in place impactful management structures.

The Board of Directors devises and implements corporate governance practices and provides general direction of the Company's business, by setting strategic goals and priorities.

Independent directors make up the majority of the Board of Directors (five out of seven members). The current members of the Board of Directors have extensive expertise in such areas as finance, retail, strategy, technology, and corporate governance. The proportion of independent directors and the directors' skillset are balanced in such a way so as to ensure high standards of integrity and a strategic focus on increasing the Company's shareholder value.

Introduction and training of members of the Board of Directors

When newly elected, members of the Magnit Board of Directors undergo an induction program, which includes the following:

- meetings with members of the Management Board and the Company's senior executives,

- an introduction to the Company's history, strategy, corporate governance system, risk management and internal control system, the distribution of responsibilities between the Company's executive bodies, and the work of the Board of Directors,
- familiarization with the Company's documents: the latest annual reports, the minutes of Annual and Extraordinary General Meetings of Shareholders, the minutes of meetings of the Board of Directors, and other relevant information about the Company's activities.

Members of the Board of Directors

The Board of Directors includes individuals with an impeccable business and personal reputation who possess the knowledge, skills, and experience that are necessary for taking decisions in their capacity of members of the Board of Directors.

The current members of the Board of Directors fully meet its needs in terms of their professional qualifications, experience, and business skills.

The current Board of Directors is well-balanced in terms of the status of directors, their age, nationality, nomination by shareholders, and skillset, and its composition corresponds well with the sector specifics and scale of Magnit's business operations and objectives, as well as the interests of its shareholders.

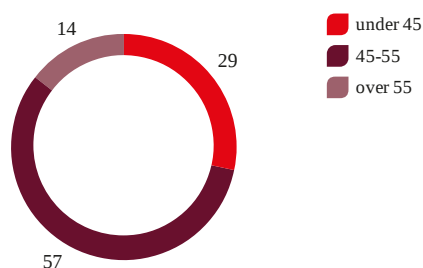
Composition of the Board of Directors

Full name	Date of first meeting	Age ¹	Status ^{2, 3}	Participation in meetings of the Board of Directors	Chairmanship in the committees of the Board of Directors			
					Audit	HR and Remuneration	Strategy	Capital Markets
Charles Ryan	19.04.2018	52	Chairman of the Board of Directors, INED	13/14				+
Paul Foley	19.04.2018	60	Deputy Chairman of the Board of Directors, INED	13/14		+	C	C
Gregor Mowat	19.04.2018	47	INED	13/14	C			
James Simmons	19.04.2018	41	INED	13/14	+	C	+	
Alexander Prysyzhnyuk	19.04.2018 ⁴	46	INED	14/14	+	+		
Alexey Makhnev	19.04.2018 ⁵	43	NED	13/14			+	+
Tim Demchenko	19.04.2018	45	NED	14/14				

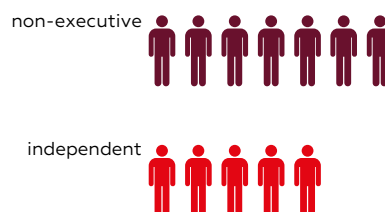
(+): Member of the committee

(C): Chairman of the committee

Age of BD members



Status of directors



1. As of December 31, 2018.

2. NED (non-executive director), INED (independent non-executive director)

3. the ratio (X/Y) indicates the number of meetings, in which the director participated (X) out of the total held (Y)

4. Was a member of the Board of Directors of PJSC "Magnit" in the period from April 1, 2004 to June 25, 2008

5. Was a member of the Board of Directors of PJSC "Magnit" in the period from June 25, 2009 to June 5, 2015



Charles Ryan

Chairman of the Board of Directors

Age 52¹

Education:

- 1989 - Harvard University (Bachelor of Arts, Faculty of Arts and Sciences, Public Administration)

Current Employment: 2008 - Present / UFG Asset Management (Chairman)

Current membership in the Board of Directors

- 2004-present – Director, UFG Investors LP
- 2005-present – Member of the Board of Directors, PGI Plc
- 2006-present – Member of the Advisory Council, American-Russian Business Council
- 2007-present – Co-Founder and Main Partner, Almaz Capital Partners
- 2008-present – Member of the Advisory Commission, Capital Group International
- 2009-present – Member of the Board of Directors, Trans-Siberian Gold plc
- 2011-present – Director, World Affairs Council Philadelphia
- 2011-present – Member of the Board of Directors and Chairman of the Audit Committee, Yandex N.V.
- 2012-present – Member of the Advisory Board, Harvard University Global Advisory Council
- 2013-present – Co-Founder and Member of the Board of Directors, Liberty Energy Trust
- 2014-present – Member of the Board of Directors, Jensen Management I Limited
- 2016-present – Member of the Board of Directors, Acumatica
- 2016-present – Member of the Management Board, Northstar Industries, LLC
- 2018-present – Member of the Board of Directors, Ozon Holding LLC
- 2018-present – Chairman of the Board of Directors, PJSC "Magnit"
- 2018-present – Member of the Board of Directors, Acronis

• 1. As of 31.12.2018

Biography:

Charles Ryan's distinguished financial career combines top level expertise and deep knowledge of both Russian and international markets.

Mr. Ryan began his professional career in 1989 with CS First Boston, where he was a Financial Analyst. From 1991 to 1994, Mr. Ryan was an Associate and Principal Banker with the European Bank for Reconstruction and Development in London, where he played a crucial role in the city of St. Petersburg's privatization program for industry and real estate. In 1994, Mr. Ryan co-founded the United Financial Group, an independent investment bank in Moscow. United Financial Group was a founding member of such key market institutions as RTS (now part of the

Moscow Exchange) and Investor Protection Association. UFG Asset Management was founded as part of the United Financial Group in 1996.

In 2005, when Deutsche Bank acquired 100% of UFG's investment banking business, Charles Ryan was appointed as the Chief Country Officer and CEO of the Deutsche Bank Group in Russia. He stepped down as the CEO of Deutsche Bank in Russia in September 2008 and in October 2008 became the Chairman of UFG Asset Management. In addition to his role as the Chairman, Mr. Ryan is also responsible for the overall management of UFG's private equity business.



Paul Foley

Deputy Chairman of the Board of Directors

Age 60¹

Current membership in the Board of Directors

- 2012 – present / Foley Retail Consulting - Founder, Managing Partner
- 2014-present – Advisor to the Board of Directors, BelWillesden
- 2016-present – Member of the Board of Directors, Voli Trade D.O.O.
- 2017-present – Member of the Board of Directors, AHT Cooling Systems GmbH
- 2018-present – Member of the Board of Directors, PJSC “Magnit”

Biography

Paul Foley is the Founder and Managing Partner of Foley Retail Consulting GmbH in Europe. Paul is currently serving on the board at GIPPO Hypermarkets in Belarus, VOLI in Montenegro and AHT Cooling Systems in Austria. Paul has previous experience at board level with Iceland Foods UK, overseeing international expansion from 2012 to 2014 and at EKO Holdings Poland, a 300-store retail business.

The main bulk of his career was 23 years at Aldi Süd, a privately held, German-headquartered global retailer, with operations in 10 countries covering Europe, US and Australia ending in 2012. During his tenure, Paul served on Aldi Süd international management board. He was the CEO for the UK and Republic of Ireland from 1999-2009 as well as identifying and implementing new business opportunities, including entry into new geographies (including Australia).

Paul started his career with Bejam Frozen Foods in 1974 and has over 40 years of experience in retail. He is fluent in English, German and Bulgarian.

• 1. As of 31.12.2018



Gregor Mowat

Member of the Board of Directors

Age 47¹

Education:

- 1994 – Durham University (Bachelor of English Language and Literature);
- 1998 – Institute of Chartered Accountants of Scotland (Member of the Institute of Chartered Accountants of Scotland).

Current membership in the Board of Directors

- 2016-present – Co-Founder and CFO, Member of the Board of Directors, Nooli UK Ltd
- 2016-present – Member of the Board of Directors, LOQBOX Savings Limited
- 2016-present – Member of the Board of Directors, DDC Financial Solutions Limited
- 2016-present – Member of the Board of Directors, Credit Improver Limited
- 2017-present – Member of the Board of Directors, Nord Gold SE
- 2018-present – Member of the Board of Directors, PJSC “Magnit”
- 2018-present – Member of the Board of Directors, AK BARS BANK PJSC

Biography

Mr Mowat spent more than 20 years working in the audit and accounting profession, mainly with KPMG. With a principal focus on banking and financial services clients, he also covered other sectors including oil and gas and natural resources.

In 2011, Mr Mowat was appointed CFO of KPMG in Russia and CIS, a role he held until 2016 and which required him to take responsibility for all the support functions in a multi-jurisdictional professional services firm with 4,000 staff. In 2013, in addition to his CFO responsibilities, Mr Mowat was appointed Managing Partner of KPMG in Kazakhstan, growing the business significantly in a challenging economic environment.

After being part of the team that set up and implemented the corporate governance for KPMG in Russia and CIS, including being a founding member of the Board of Partners, in 2016, Mr Mowat joined his family in the UK where he co-founded LOQBOX, a FinTech that provides everyone with a completely free way to build a credit payment history and learn responsible financial management while they save. LOQBOX fixes financial exclusion for the large group of people globally who are locked out of the financial system either through no fault of their own or because they have made mistakes in the past.

• 1. As of 31.12.2018



James Simmons

Member of the Board of Directors

Age 41¹

Education:

- 2000 – Princeton University (Bachelor of Information Technology);
- 2007 – Harvard Business School (MBA, Baker Scholar).

Current membership in the Board of Directors:

- 2014-present – Member of the Board of Directors, White Star 2
- 2015-present – Managing Director, Mazovia Holdings LLC
- 2015-present – Member of the Board of Directors, Clear Check Global Holdings Inc.
- 2015-present – Member of the Board of Directors, Mazovia Capital sp.z.o.o
- 2016-present – Member of the Board of Directors, Clear Check Poland sp.z.o.o
- 2016-present – Member of the Board of Directors, NXT Ventures
- 2017-present – Chairman of the Board of Directors, Digital Care Holdings LLC
- 2017-present – Managing Director, Mazovia Partners LLC
- 2018-present – Director, Mazovia DCI Ltd.
- 2018-present – Member of the Board of Directors, PJSC “Magnit”
- 2018-present – Member of the Board of Directors, MDCI Investors Ltd

Biography

Mr. Simmons began his career at Goldman Sachs in New York, working in the Investment Banking Division. In 2002, Mr. Simmons joined TPG Capital, a leading global private equity fund, in London. He participated in investments throughout Western Europe in the retail, telecom and industrial sectors. In 2007, Mr. Simmons moved to Moscow where he eventually became the co-head of TPG’s Russia & CIS business. During his tenure, TPG invested in the financial services, retail and real estate sectors. From 2011-2013, Mr. Simmons served as Chief Investment Officer of Summa Group, a diversified private holding company with significant investments in port logistics, engineering, construction, telecommunications, and the oil and gas sector. In 2014, Mr. Simmons became a co-founding partner at Mazovia Capital, an investment firm focused on corporate and real estate private equity opportunities in Eastern Europe.

• 1. As of 31.12.2018



Alexander Prisyazhnyuk

Member of the Board of Directors

Age 46¹

Education:

- 1995 – Kuban State University (Engineering and Physics).

Current membership in the Board of Directors

- 2016-present – Member of the Board of Directors, LSR Group PJSC
- 2018-present – Member of the Board of Directors, PJSC “Magnit”

Biography:

Alexander Prisyazhnyuk held various positions at Tander and Magnit from 1997 to 2009. These included CFO at Tander and Magnit, General Director of Magnit Finance, and Director of Strategic Development at Tander. He was also a Director at Magnit, Tander and Magnit Nizhny Novgorod and Director at Dixy and M.video. Today, he serves as an Independent Director of LSR Group’s Board of Directors.

• 1. As of 31.12.2018



Alexey Makhnev

Member of the Board of Directors

Age 43¹

Education:

- 1998 – Saint Petersburg State University of Economics and Finance (Economics);
- 2001 – Saint Petersburg State University of Economics and Finance (Ph.D.).

Experience:

- 2009-present – Managing Director, Investment Banking Department, VTB Capital;
- 2018-present - Advisor to the First Deputy President – Chairman of the Management Board – Senior Vice President, VTB Bank (PJSC)

Current membership in the Board of Directors

- 2015-present – Member of the Board of Directors, LSR Group PJSC
- 2017-present – Member of the Board of Directors, M.video PJSC
- 2018-present – Member of the Board of Directors, VTB Real Estate LLC
- 2018-present – Member of the Board of Directors, PJSC “Magnit”

Biography

Mr. Makhnev has almost two decades of expertise and experience with the Russian consumer and retail sector. In 2006, Mr. Makhnev was a lead member of the Deutsche Bank investment banking team that conducted Magnit IPO. For six years from 2009 to 2015 Mr. Makhnev served on Magnit’s Board of Directors.

Over the past 17 years, Mr. Makhnev has worked on a large number of consumer and retail transactions in Russia and the CIS. Almost all Russian listed companies are among Mr. Makhnev’s clients including but not limited to Magnit, Lenta, Okey, Dixy, Mvideo, LSR, Etalon, PIK, and Rusagro.

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- 1. As of 31.12.2018



Tim Demchenko

Member of the Board of Directors

Age 45¹

Education:

- 1999 – London Business School (Master of Finance);
- 2016 – Harvard Business School (Executive Education).

Current Employment: 2008 – present / VTB Capital plc - Global Head of Private Equity and Special Situations

Current membership in the Board of Directors:

- 2018-present – Member of the Board of Directors, PJSC “Magnit”

Biography

- Tim has over 20 years of private equity and corporate investment experience across multiple European markets and Russia. In 2008, Tim founded VTB Capital’s Private Equity and Special Situations business. As the Head and Managing Director of the business Tim has developed investment strategy and built an international investment team based both in London and Moscow. The business has invested over US\$2 billion of capital jointly with international co-investors, and achieved successful portfolio exits, including sales to strategic investors and IPO on the LSE and NYSE, with an average internal rate of return exceeding 40%.
- Tim has lead VTB Capital private equity’s investment in the Russian hypermarket chain Lenta and served as the Chairman of the Board from the initial investment until 2010 and as a member of the Board until Lenta’s IPO on the LSE in 2014.
- Prior to joining VTB Capital, Tim was responsible for the launch of Deutsche Bank’s Private Equity business in Russia and CIS. Previously Mr. Demchenko worked for global multinational corporations (IBM and Siemens) as a senior executive based in London where he managed multiple large scale corporate investment projects. Prior to that, Tim served as an investment officer at TD Capital private equity based in London and focused on investments in the TMT sector across Europe and the US.

None of the members of the Board of Directors own Magnit’s ordinary shares or depository receipts, nor did they carry out any transactions involving the acquisition or disposal of the Company’s shares in 2018.

1. As of 31.12.2018

Report of the Board of Directors

During the course of 2018, the entire composition of the Board of Directors was replaced. As a result, two separate sets of directors consecutively carried out the Board of Directors' responsibilities

Members of the Board of Directors (elected at the Annual General Meeting, held on 8 June, 2017, and resigned on April 19, 2018) and their participation in meetings:¹

<i>Name of the member of the Board of Directors</i>	<i>Age²</i>	<i>Status³</i>	<i>Number of meetings attended by the member of the Board of Directors⁴</i>
Aslan Shkhachemukov	56	<i>INED⁵</i>	4 of 4
Alexey Pshenichny	51	<i>INED</i>	4 of 4
Alexander Alexandrov	43	<i>INED</i>	4 of 4
Sergey Galitsky	51	<i>INED⁶</i>	4 of 4
Vladimir Gordeychuk	57	<i>INED</i>	4 of 4
Dmitry Chenikov	53	<i>INED</i>	4 of 4
Khachatur Pombukhchan	44	<i>Executive</i>	4 of 4

1. June 8, 2017 (unnumbered minutes dated June 8, 2017)

2. As of 31.12.2018

3. NED (non-executive director), INED (independent non-executive director)

4. the ratio (X/Y) indicates the number of meetings, in which the director participated (X), out of the total held (Y)

5. was a non-executive director in the period from 02/16/2018 to 04/19/2018 (in accordance with the definition recommended by the Corporate Governance Code)

6. was a non-executive director in the period from 02/16/2018 to 04/19/2018 (in accordance with the definition recommended by the Corporate Governance Code)

Members of the Board of Directors (elected at the Extraordinary General Meeting on April 19, 2018) and their participation in meetings:¹

<i>Name of the member of the Board of Directors</i>	<i>Age²</i>	<i>Status³</i>	<i>Number of meetings attended⁴ by the member of the Board of Directors</i>
Charles Ryan	52	<i>INED</i>	13 of 14
Paul Foley	60	<i>INED</i>	13 of 14
Gregor Mowat	47	<i>INED</i>	13 of 14
James Simmons	41	<i>INED</i>	13 of 14
Alexander Prysyazhnyuk	46	<i>INED</i>	14 of 14
Alexey Makhnev	43	<i>NED</i>	13 of 14
Tim Demchenko	45	<i>NED</i>	14 of 14

At the Annual General Meeting of PJSC "Magnit" held on 21 June 2018, all existing directors were re-elected as members of the Board of Directors.⁵

The current Board of Directors includes five independent non-executive directors: Charles Emmitt Ryan, Gregor William Mowat, Pat James Simmons, Paul Michael Foley and Alexander Mikhailovich Prysyazhnyuk. Two other members are non-executive directors: Alexey Petrovich Makhnev and Tim Demchenko.

Charles Emmitt Ryan was elected Chairman of the Board of Directors at the first meeting after the Annual General Meeting of Shareholders⁶, and Paul Michael Foley was elected Deputy Chairman.

Over the course of 2018, the Company's Board of Directors carried out its activities in accordance with the Russian Law "On Joint-Stock Companies," the Company's Charter, the Regulations on the PJSC "Magnit" Board of Directors, and the Regulation on the Committees of the PJSC "Magnit" Board of Directors.

In 2018, the Board of Directors held 18 meetings.

As a rule, the Board of Directors meets in person or holds audio or video teleconferences. Members of the Board of Directors who attend meetings using audio or video conferencing facilities or other electronic means of communication are considered as personally present. In addition, members of the Board of Directors hold regular telephone conferences on operational issues.

1. unnumbered minutes dated April 19, 2018

2. As of 31.12.2018

3. NED (non-executive director), INED (independent non-executive director)

4. the ratio (X/Y) indicates the number of meetings, in which the director participated (X), out of the total held (Y)

5. Adopted on June 21, 2018 (unnumbered minutes dated June 21, 2018)

6. dated June 21, 2018 (unnumbered minutes dated June 21, 2018)

Key items considered by the Board of Directors in 2018:

Meeting date	Items considered
02.02.2018	The Board considered the proposed candidates and included them in the list for election to the Board of Directors at the Annual General Meeting of Shareholders.
02.02.2018	The Board considered a report evaluating the effectiveness of the Internal Control and Risk Management System in 2017.
02.02.2018	The Board adopted decisions on the approval of major transactions.
16.02.2018	The Board prematurely terminated the powers of the sole executive body (CEO) and the chairman of the collective executive body (the Management Board) of PJSC "Magnit" and elected a new sole executive body (CEO) and chairman of the collective executive body (the Management Board) of PJSC "Magnit".
16.02.2018	The Board considered a shareholder's request to convene an Extraordinary General Meeting of Shareholders and decided to convene the Extraordinary General Meeting of Shareholders.
23.03.2018	The Board considered proposals on the nomination of candidates to the PJSC "Magnit" Board of Directors for election at an Extraordinary General Meeting of Shareholders of PJSC "Magnit".
23.03.2018	The Board approved the list of candidates for election to the PJSC "Magnit" Board of Directors at an extraordinary General Meeting of the Company's Shareholders.
23.03.2018	The Board identified the priority businesses of PJSC "Magnit".
23.03.2018	The Board considered a report evaluating the effectiveness of the Internal Control and Risk Management System of PJSC "Magnit" and its subsidiaries for 2017.
18.04.2018	The Board tentatively approved the annual report of PJSC "Magnit".
18.04.2018	The Board considered the results of the performance evaluation of the PJSC "Magnit" Board of Directors.
18.04.2018	The Board approved a report on related party transactions concluded by PJSC "Magnit" in 2017.
04.05.2018	The Board elected the Chairman, Deputy Chairman, and Secretary of the PJSC "Magnit" Board of Directors.
04.05.2018	The Board approved a new version of the Regulation on the Committees of the PJSC "Magnit" Board of Directors.
04.05.2018	The Board formed the Audit Committee of the Board of Directors, the HR and Remuneration Committee of the Board of Directors, and the Strategy Committee of the Board of Directors and elected the committee chairmen.
17.05.2018	The Board identified the priorities and strategies of the activities of PJSC "Magnit".
17.05.2018	The Board approved recommendations for the General Meeting of Shareholders of PJSC "Magnit" on the distribution of the Company's profits and losses based on the results of the 2017 reporting year, including the amount of dividends for the Company's shares, the procedure for their payment, and the date as of which the persons entitled to receive dividends are determined.
17.05.2018	The Board decided to convene the Annual General Meeting of Shareholders of PJSC "Magnit".
17.05.2018	The Board approved lists of candidates for election to the Board of Directors and the Audit Commission of PJSC "Magnit" at the Company's Annual General Meeting of Shareholders.
17.05.2018	The Board determined the amount of payment for the services of the auditor of PJSC "Magnit".
21.06.2018	The Board elected the Chairman, Deputy Chairman, and Secretary of the PJSC "Magnit" Board of Directors.
21.06.2018	The Board formed the Audit Committee of the Board of Directors, the HR and Remuneration Committee of the Board of Directors, and the Strategy Committee of the Board of Directors and elected the committee chairmen.
21.06.2018	The Board prematurely terminated the powers of the sole executive body (CEO) and the chairman of the collective executive body (the Management Board) of PJSC "Magnit" and elected a new sole executive body (CEO) and chairman of the collective executive body (the Management Board) of PJSC "Magnit".

Meeting date	Items considered
21.06.2018	The Board determined the number of members of the collective executive body (the Management Board) of PJSC "Magnit", elected members of the Management Board, and approved a contract with members of the Management Board.
19.07.2018	The Board approved a contract with a member of the collective executive body (the Management Board) and the sole executive body (CEO) of PJSC "Magnit".
25.07.2018	The Board approved the work plan of the PJSC "Magnit" Board of Directors for 2018.
25.07.2018	The Board approved the new version of the Regulation on the Committees of the PJSC "Magnit" Board of Directors.
25.07.2018	The Board formed the Financial Markets Committee of the PJSC "Magnit" Board of Directors and elected the chairman of the Financial Markets Committee.
25.07.2018	The Board considered the logistics development strategy for cosmetics stores and pharmacies.
25.07.2018	The Board considered information on the short-term and long-term Incentive Program of the PJSC "Magnit" Group of Companies as well as the Key Performance Indicators (KPI) of the CEO and members of the PJSC "Magnit" Management Board.
25.07.2018	The Board considered the Delimitation of Powers Matrix for the management bodies and executive bodies of PJSC "Magnit" for the conclusion (approval) of transactions as well as the Delimitation of Powers Matrix of the PJSC "Magnit" Group of Companies on HR issues.
25.07.2018	The Board approved the budget of the PJSC "Magnit" Group of Companies for the second half of 2018.
21.08.2018	The Board elected the Secretary of the PJSC "Magnit" Board of Directors.
21.08.2018	The Board approved the Share Buyback Program of PJSC "Magnit" to ensure the implementation of the long-term Incentive Program of the PJSC "Magnit" Group of Companies.
06.09.2018	The Board decided to approve a major transaction.
06.09.2018	The Board approved the candidate for the head of the structural unit in charge of performing the internal audit.
25.09.2018	The Board approved the transformation strategy of PJSC "Magnit".
25.09.2018	The Board considered issues concerning the development of the Magnit Cosmetic and Pharmacies businesses.
25.09.2018	The Board approved the long-term Incentive Program of the PJSC "Magnit" Group of Companies and the list of Program participants.
05.10.2018	The Board considered issues related to the development of the Magnit Cosmetic and Pharmacies businesses.
05.10.2018	The Board approved changes to the Share Buyback Program of PJSC "Magnit".
17.10.2018	The Board prematurely terminated the powers of a member of the collective executive body (the Management Board) of PJSC "Magnit" and elected a new member of the collective executive body (the Management Board) of PJSC "Magnit".
31.10.2018	The Board approved the main principles of the investment and financial policy of PJSC "Magnit".
31.10.2018	The Board decided to convene an Extraordinary General Meeting of Shareholders.
31.10.2018	The Board approved recommendations for the Company's General Meeting of Shareholders on the amount of dividends for the shares of PJSC "Magnit" based on the results of the first 9 months of the 2018 reporting year, the procedure for their payment, and the date on which the persons entitled to receive dividends are determined.
31.10.2018	The Board approved the new version of the Regulation on the Internal Audit of PJSC "Magnit".

Meeting date	Items considered
31.10.2018	The Board considered the results of PJSC "Magnit" and its subsidiaries for the first 9 months of 2018 and the third quarter of 2018 in accordance with IFRS.
27.11.2018	The Board approved the Regulation on the Long-Term Remuneration Program for Key Employees of JSC "Tander".
11.12.2018	The Board approved the organizational structure and budget of the internal audit unit for 2019.
11.12.2018	The Board approved the key performance indicators for the head of the internal audit unit for 2019.
11.12.2018	The Board approved the operational plan of the internal audit unit for 2019.
11.12.2018	The Board determined the number of members of the PJSC "Magnit" Management Board and elected new members of the PJSC "Magnit" Management Board.
11.12.2018	The Board approved a short-term incentive program for the CEO and members of the PJSC "Magnit" Management Board for 2019 as well as key performance indicators (KPI) for the CEO and members of the PJSC "Magnit" Management Board.

Performance evaluation of the Board of Directors

During the reporting period, the HR and Remuneration Committee of the Board of Directors conducted a performance evaluation of the current Board of Directors within the boundaries of its competence.

The Committee evaluated:

- The work of the Board of Directors:
 - suitability of the structure of the Board of Directors to the functions it performs;
 - the qualitative composition of the Board of Directors;
 - the internal dynamics (working process) of the Board of Directors;
 - performance of the Company's Secretary;
 - performance of the Board of Directors in executing its key responsibilities.
- Performance of the Chairman of the Board of Directors:
 - overall management of the Board of Directors;
 - developing the Board of Directors as the governance body of the Company;
 - managing meetings of the Board of Directors;
 - interacting with the Company's Management Board;
 - engaging with the Company's shareholders and investors;
 - personal qualities;
 - management skills;
 - communication skills;
 - quality of executing the role of the Chairman of the Board of Directors;
 - quality of executing the role of a member of the Board of Directors;
 - professional skills.
- The work of the Committees of the Board of Directors:

- suitability of the structure of the Committees to the functions they perform;
- the qualitative composition of the Committee;
- the internal dynamics (processes) of the Committee;
- performance by the Committee of its main functions;
- holding of meetings of the Committee.
- Conformity of the members of the Board of Directors who are recognized as independent to the independent director's criteria as defined by the Regulation on the PJSC "Magnit" Board of Directors, the Corporate Governance Code, and the Listing Rules of PJSC Moscow Exchange.

The committee analyzed the existing incentive system for members of the Board of Directors.

On March 20, 2019, the HR and Remuneration Committee of the Board of Directors also conducted an assessment of the work of the PJSC "Magnit" Board of Directors in 2018 based on the following criteria:

- suitability of the structure of the Board of Directors to the functions it performs;
- the qualitative composition of the Board of Directors;
- the internal dynamics (working process) of the Board of Directors;
- performance of the Company's Secretary;
- performance by the Board of Directors in executing its key responsibilities.

The assessment confirmed that the performance of the current members of the Board of Directors meets the scope and scale of the Company's activities, the requirements of the Company, and the interests of shareholders.