

## Structure of share capital<sup>1</sup>

Name	Number of registered entities	Proportion of authorized capital, %
National Settlement Depository	1	95.54
Including:		
PJSC VTB Bank		18.34 <sup>2</sup>
LLC VTB Infrastructure Investments		7.72 <sup>3</sup>
Legal entities and individuals	24	4.46
Total:	25	100

## Share listing

### Listing of shares on the Moscow Exchange

The Company's shares have been listed on the Moscow Stock Exchange since April 24, 2006 (MGNT ticker) and are included in the first quotation list.

The shares are included in the following indices: Stock Subindex, MOEX Index, MOEX Index 10, Blue Chip Index, Broad Market Index, Consumer Sector Index / Consumer Sector Index, RTS Consumer Sector Index, RTS Index, and Broad Market RTS Index, among others.

1. Shareholding structure is provided in accordance with the list of shareholders registered in the register of PJSC "Magnit" shareholders as of 31.12.2018

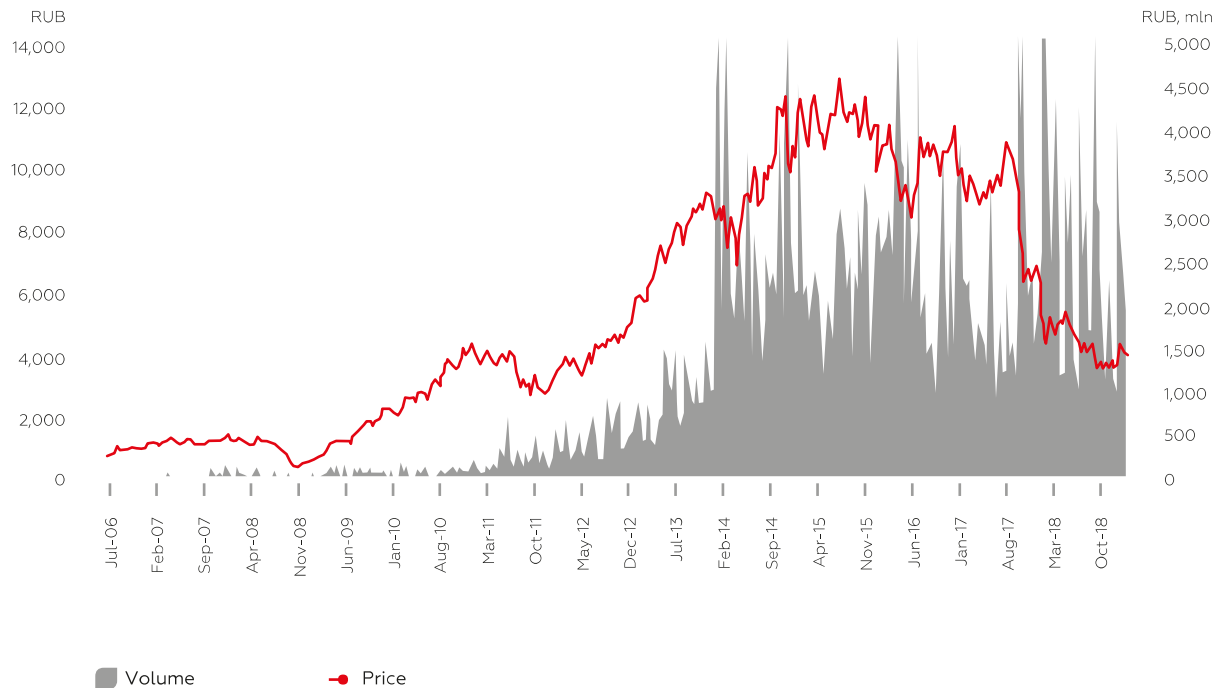
2. Information is provided as of 12.11.2018 based on the list of shareholders entitled to participate in the general shareholders meeting of PJSC "Magnit"

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## Weight of shares in indices

Ticker	Index name	Weight in index, %
RDXUSD	Russian Depositary Index USD	2.85
RDX	Russian Depositary Index EUR	2.85
NU137529	MSCI EM IMI (VRS Taxes) Net Return USD Index	0.09
RIOB	FTSE Russia IOB Index	3.75
RXEUR	RDX Extended EUR Index	5.00
RXUSD	RDX Extended USD Index	5.00
M1CXBMOD	MSCI Emerging Markets Select Quality Yield USD NR Index	0.39
WTEMHY	WisdomTree Emerging Markets High Dividend Index	0.50
WTGDHY	Wisdomtree Global High Dividend Index	0.05
EED	Invesco BRIC ETF INAV Index	0.53
M1WDOEP	MSCI ACWI ex Australia Preliminary USD Net Total Return Index	0.01
VIEQX	Vident Core International Equity Index	0.17
BKRUS	Bank of New York Mellon Russia Select DR Index	4.33
NU722809	MSCI TRS on EM Net Return USD Index	0.10
PXHIV	Invesco FTSE RAFI Emerging Markets ETF INAV Index	0.31
MXCXMTBA	MSCI EM DR Capped	0.91
MXCXNJDB	MSCI IR and SD ACWI ex US (NJD) USD Price Return Index	0.02
MXCXSTI	MSCI STICHTING TIMEOS EM Price Return USD Index	0.10
DEMIV	WisdomTree Emerging Markets Equity Income Fund IOPV	0.49
WTEMI	WisdomTree Emerging Markets Dividend Index	0.22
WTGDIV	WT Global Dividend	0.02
WTGDG	WisdomTree Global Quality Dividend Growth Index	0.07
GSECRUBW	GSECRUBW	7.06
LROAMX	Hartford Risk-Optimized Multifactor Emerging Markets TR Index	0.38
MGMUEMR	MSCI EM EMerging Markets SMID Growth USD	0.38
MXCXKICU	MSCI ACWI ex SEL CO SPL WGT 2 W/ B-SERIES TAX Price Return USD Index	0.01
DEWIV	WisdomTree Global Equity Income Fund IOPV	0.05
EWEMIV	Invesco MSCI Emerging Markets Equal Country Weight ETF INAV Index	0.12
N50EMPRT	BRICs Nifty 50 Emerging Market Tradable Index Price	0.73
MXCXMTBB	MSCI BRIC+ZA DR 6% CP HD	0.24
MXCXMTBC	MSCI EN ex FIN ex Sec Div (MTB) USD Price Return Index	1.18
MXCXNRTA	MSCI Northern Trust ESG Index on MSCI EM USD STRD	0.11
MXCXNPSH	MSCI EM ex CHINA ex KOREA ex GREECE ex EGYPT Price Return USD (NPS) Index	0.18
VYMIIV	Vanguard International High Dividend Yield Index Fund iNAV	0.01
WTEMIC	WisdomTree Emerging Markets Dividend Index CAD	0.22
M8CXSTI	MSCI STICHTING TIMEOS EM Gross Return EUR Index	0.10
M1CXSTI	MSCI STICHTING TIMEOS EM Net Total Return USD Index	0.10
M7CXSTI	MSCI STICHTING TIMEOS EM Net Return EUR Index	0.10
M2CXSTI	MSCI STICHTING TIMEOS EM Gross Total Return USD Index	0.10
M9CXSTI	MSCI STICHTING TIMEOS EM Price Return EUR Index	0.10
MXCXGPC	MSCI EM ex SELECT SUB-INDUSTR SP TAX Price Return USD Index	0.10
PBEEIV	Invesco PureBetaSM FTSE Emerging Markets ETF INAV Index	0.10
ISEMIV	Invesco Strategic Emerging Markets ETF INAV Index	0.16

## Share quotes on the Moscow Exchange



## Share price and trading volume on the Moscow Exchange

Period	Share price, RUB			Volume, shares	Capitalization at end of period, RUB bln
	Min	Max	At end of period		
2014	6,631.7	12,229.4	9,854.0	50,696,207	931,808
2015	9,645.3	12,744.4	11,126.0	33,193,883	1,052,090
2016	8,232.5	11,434.0	10,908.0	38,491,954	1,031,475
2017	6,134.6	11,281.9	6,237.0	41,510,279	598,290
2018	3,439.5	6,724.0	3,519.0	101,396,747	358,626
Q1	4,251.0	6,724.0	4,666.0	39,115,884	475,518
Q2	4,484.0	5,265.0	4,600.0	18,518,957	468,792
Q3	3,835.0	4,630.0	3,823.0	21,122,563	389,607
Q4	3,439.5	3,852.0	3,519.0	22,639,343	358,626

Source: Company estimates based on Moscow Exchange quotes.

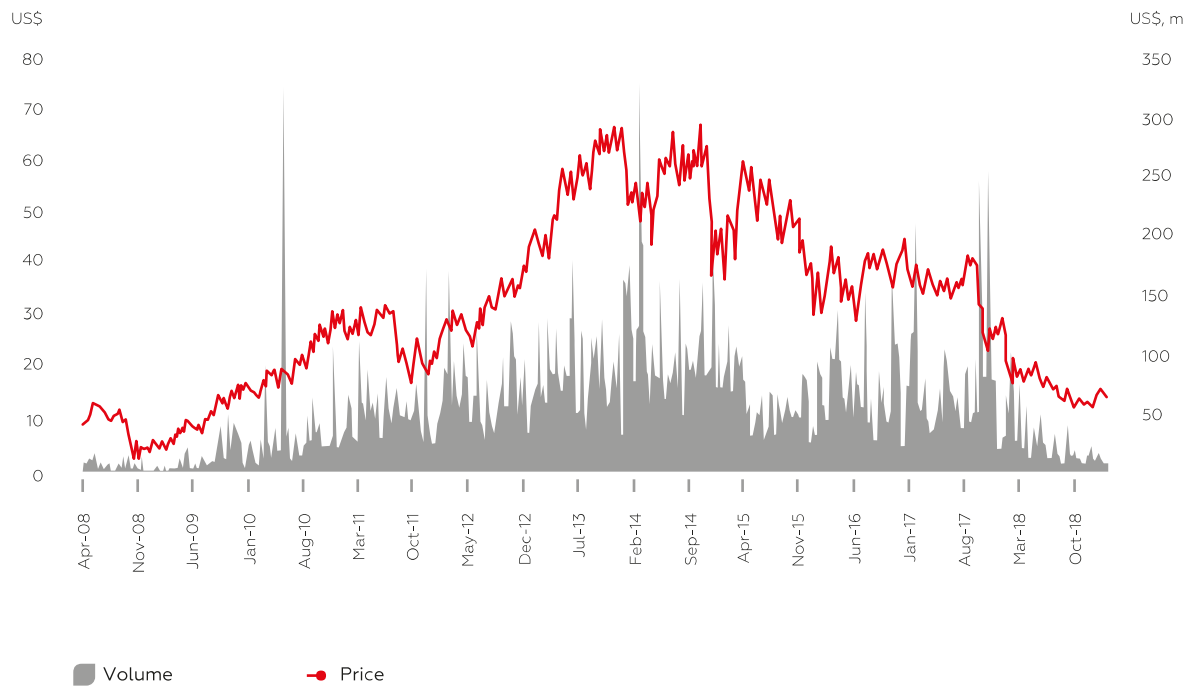
### GDR listing

On April 22, 2008, the Company launched trading of its global depositary receipts (GDR) on the main market of the London Stock Exchange with the ticker MGNT. One share represents five depositary receipts. As of December 31, 2017, 27.78% of the Company's total shares were listed on the London Stock Exchange in the form of GDRs.

## Weight of GDR in indices

Ticker	Index name	Weight in index
BWORLD	Bloomberg World Index	0.01%
CRTX	OTOB Russian Traded Index CRTX	2.40%
BWORLDDEU	Bloomberg EMEA -World Index	0.05%
FQEACTR	FTSE Emerging Markets All Cap China A Inclusion Index - Total Return	0.06%
FQE	FTSE Emerging Markets China A Inclusion Index	0.09%
FRAW3GH	FTSE RAFI All World 3000 Hedged to GBP Total Return Index	0.02%
BWFOOD	Bloomberg World Food Index	0.34%
SOEMLCUN	Solactive Emerging Markets Large Cap USD Index NTR	0.07%
AWEMEAU	FTSE EMEA INDEX USD	0.04%
AWXGRCU	FTSE All World ex Greece Index USD	0.01%
BIRETFEP	BI Europe Food Retailers Valuation Peers	2.24%
AWXNAMU	FTSE All-World ex North America Index USD	0.02%
FTRUSN1	FTSE Russia RIC Capped Net Tax Index	2.55%
BIGFDRTP	BI Global Food Retailers Valuation Peers	1.38%
BEUCNCY	Bloomberg Europe Consumer Non-cyclical Index	0.18%
EGAXCEMP	Beta Thematic Emerging Markets ex-China Index (PR)	0.12%
BWCNCY	Bloomberg World Consumer Non Cyclical Index	0.05%
FTRUSPR1	FTSE Russia RIC Capped Price Return Index	2.55%
IVANSCIB	Sberbank CIB Ivanov Index	2.54%
FQETR	FTSE Emerging Markets China A Inclusion Index - Total Return	0.06%
SOLGLEMP	Solactive Most Favored Nations Emerging Markets Index	0.14%
FIDGLIMP	Fidelity Global ex. U.S. Index PR	0.02%
BIRETFRC	BI EM Food Retailers Competitive Peers	1.94%
BIRETFEC	BI Europe Food Retailers Competitive Peers	1.14%
BEUFOOD	Bloomberg EMEA Food Index	0.85%
AWEUXGU	FTSE All World Europe ex Greece Index USD	0.05%
BIEURSCP	BI Europe Retail Staples Competitive Peers	1.15%
BIGLRSCP	BI Global Retail Staples Competitive Peers	0.41%
BIEUFRCP	BI Europe Emerging Market Food Retailers Competitive Peers	4.71%
BWRLDEU1	Bloomberg EMEA -World Level 1 Index	0.05%

## GDR quotes on London stock exchange



## GDR price and trading volume on LSE

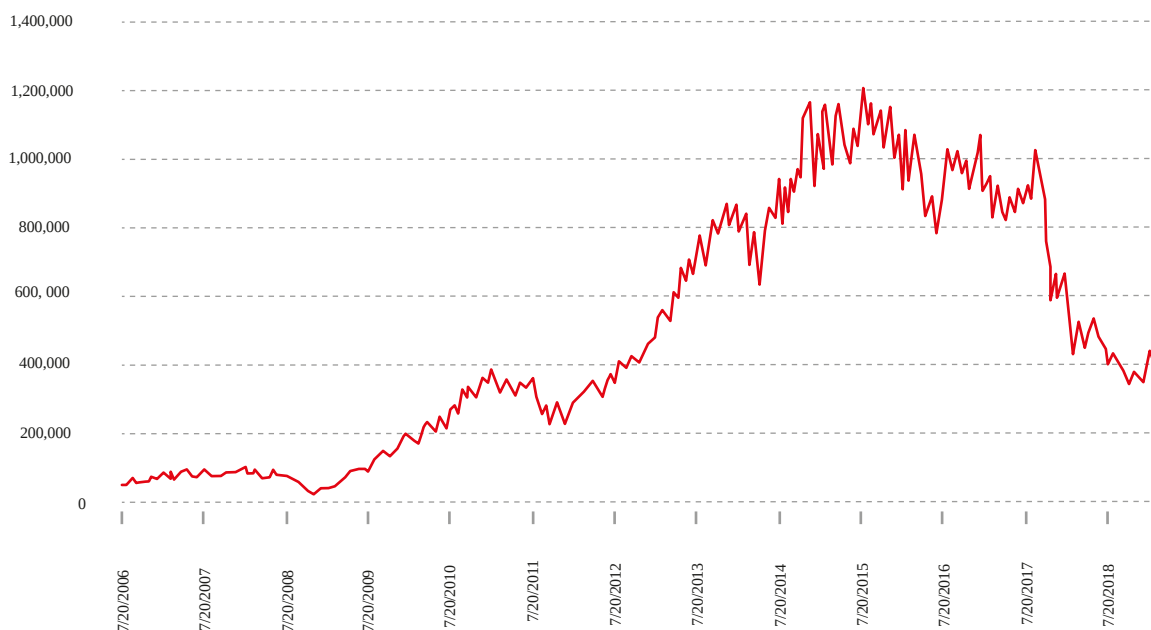
Period	GDR price, USD			
	Min	Max	End of period	Volume, shares
2014	38.1	67.0	45.4	308,471,115
2015	37.4	60.2	40.2	189,793,906
2016	29.2	44.15	44.2	253,499,818
2017	23.4	44.8	27.4	270,587,065
2018	12.0	29.8	12.7	203,385,604
Q1	17.3	29.8	18.4	82,200,536
Q2	16.5	21.0	18.0	51,587,616
Q3	13.8	18.02	14.2	36,224,430
Q4	12.0	14.2	12.7	33,373,022

Source: Bloomberg

Capitalization<sup>1</sup>

Period	Capitalization at end of period, RUB bln
2014	931,808
2015	1,052,090
2016	1,031,475
2017	598,290
2018	358,626

## Company's capitalization on Moscow Exchange, RUB bln

**Free-float**

As of December 31, 2018, the proportion of shares in free-float is 71%<sup>2</sup>

**Share trading**

In April 2006, PJSC "Magnit" shares began trading on Russian stock exchanges.

On April 14, 2006, PJSC "Magnit" shares were listed in the section of securities accepted for trading but not included in quotation lists of the Russian Trading System Stock Exchange.

On April 24, 2006, the shares of PJSC "Magnit" started being traded in the list of non-listed securities of Closed Joint Stock Company "MICEX Stock Exchange."

1. Per Moscow Exchange data. Market capitalization is calculated as the product of the number of shares of the relevant category (type) and the market price of one share as disclosed by the trade organizer.

2. The number of shares in free-float is determined based on an analysis of the ownership structure of share capital by deducting the number of shares not in free-float from the total number of the Issuer's shares. The number is calculated in accordance with the Listing Rules of PJSC "Moscow Exchange" and the approved Methodologies for Calculating the Free-Float Ratio.

On April 28, 2006, the Company completed the procedure for the initial public offering of PJSC "Magnit" shares in the Russian Trading System (RTS) and on the Moscow Interbank Currency Exchange (MICEX).

During the placement on the RTS and on the MICEX, the price of one share of PJSC "Magnit" was set at USD 27 for the entire package of 18.94% of the Company's authorized capital, and a total of USD 368.355 million was raised. The IPO was organized by Deutsche UFG and foreign investors were able to take part in the placement by purchasing Magnit securities according to the "S" rule.

Starting on December 11, 2007, PJSC "Magnit" shares were included in the "B" Quotation List of the OJSC Russian Trading System Stock Exchange. On December 13, 2007, PJSC "Magnit" shares were accepted for trading in the corresponding list.

On December 21, 2007, PJSC "Magnit" shares were included in the "B" Quotation List of CJSC "MICEX Stock Exchange" and accepted for trading in the corresponding list.

On February 13, 2008, PJSC "Magnit" announced a secondary placement of shares in which it offered an additional issue of 11,300,000 shares (including shares placed with preemptive rights for the Company's existing shareholders) as well as previously placed shares owned by the selling shareholder.

The offer price was USD 42.50 per share. In the course of ruble settlements for the shares, the offer price was calculated based on an exchange rate of RUB 23.4450 per dollar.

A total of 11,245,660 ordinary shares were placed, including 9,719,638 shares that were distributed among international institutional investors. In the course of the placement, the selling shareholder offered the joint book managers an option to additionally place up to 506,586 shares at the placement price. This option was fully utilized.

On April 16, 2008, conditional trading with global depository receipts ("GDR") began (1 share represented by 5 depository receipts) on the London Stock Exchange. On April 22, 2008, the GDR of PJSC "Magnit" were included in the official list of the UK Listing Authority.

Proceeds from the secondary share placement amounted to approximately USD 480.25 million and were used to finance the development of the Magnit supermarket chain as well as to further expand the convenience store format and to strengthen the Company's internal logistics base.

Since July 22, 2009, PJSC "Magnit" shares have been included in the second-tier "A" Quotation List of the OJSC "RTS."

On August 7, 2009, PJSC "Magnit" shares were included in the second-tier "A" quotation list of CJSC MICEX Stock Exchange and accepted for trading in the corresponding list.

On September 2, 2009, PJSC "Magnit" announced another public offering of securities in the amount of 11,154,918 ordinary shares.

The offering price was USD 65 per ordinary share and USD 13 per GDR.

A total of 5,729,413 ordinary shares were placed. A total of 5,680,000 ordinary shares from the additional issue were distributed among international institutional investors in the form of GDR, which resulted in the free-float amounting to 46.51% of the Company's total share capital as of December 31, 2009.

Total proceeds from the additional share placement amounted to approximately USD 369.2 million and were spent on developing the hypermarket format, the further expansion of the convenience store format as well as strengthening the Company's internal logistics base.

Starting from November 14, 2010, PJSC "Magnit" shares have been included in (transferred to) the first-tier "A" Quotation List of OJSC "RTS."

Per Order No. 1387-r of CJSC "MICEX Stock Exchange" dated December 29, 2010, the shares of PJSC "Magnit" were included in (transferred to) the first-tier "A" Quotation List of CJSC "MICEX Stock Exchange."

On November 30, 2011, PJSC "Magnit" announced its intention to conduct an accelerated bookbuild offering among Russian and international institutional investors.

As part of the offering, the Company registered an additional issue of 10,813,516 new shares for public offering with the Russian Federal Financial Markets Service.

The offer price was set at USD 85 per new share. If payment for the shares was made in rubles, the offer price was calculated based on the exchange rate of USD 1 = RUB 30.8486.

The Company placed 5,586,282 ordinary shares, of which 4,117,648 shares were distributed among investors. As a result of the placement, the free-float proportion amounted to 53.83% of the Company's total share capital as of December 31, 2011.

Total proceeds from the additional share placement amounted to approximately USD 475 million and were used to finance the investment program with the aim of further expanding the Company's operations in the hypermarket and convenience store formats as well as further developing the Company's internal logistics base.

On December 19, 2011, the ordinary shares of PJSC "Magnit" were excluded from the first-tier "A" Quotation List of OJSC "RTS Stock Exchange" as a result of the latter's reorganization through a merger with CJSC MICEX.

Since June 18, 2013, the Company's shares have been included in the MICEX Blue Chip Index calculation base. The Moscow Exchange Blue Chips Index is a market indicator for the most liquid stocks of Russian companies, or blue chips. The index is calculated based on the transaction prices and quotes of the most liquid shares of the Russian stock market and is based on ruble-denominated stock prices.

On June 6, 2014, the ordinary registered shares of PJSC "Magnit" were included in the securities listing on OJSC Saint Petersburg Stock Exchange.

## 2017

On November 15, 2017, the Board of Directors of PJSC "Magnit" decided to increase the Company's authorized capital by placing 7,350,000 additional shares. The placement price was set at RUB 6,185 per share. The public offering was completed on January 15, 2018.

Based on the trading results on PJSC "Moscow Exchange" (formerly CJSC "MICEX Stock Exchange") from January 3, 2017 through December 29, 2017, the weighted average share transaction price ranged from a minimum of RUB 6,274 (15.11.2017) to a maximum of RUB 11,316 rubles (03.01.2017).

The market capitalization of PJSC "Magnit" amounted to RUB 598,298,693,085.00 as of December 29, 2017 according to the data of PJSC "Moscow Exchange" (previously CJSC "MICEX Stock Exchange").

Based on LSE trading results from January 4, 2017 to December 29, 2017, the transaction price for the Company's GDR at the time of closure varied from a minimum of USD 23.39 (15.11.2017) to a maximum of USD 44.80 (01.01.2017).

## 2018-2019: buyback and a transaction with "SIA Group"

Based on the LSE trading results from January 4, 2018 to December 31, 2018, the transaction price for the Company's GDR at the time of closure varied from a minimum of USD 12.03 (26.10.2018) to a maximum of USD 29.80 (08.01.2018).

On August 21, 2018, the Board approved the total amount of funds allocated for the buyback of shares as follows and for the following purposes (taking into account the changes approved by the Board of Directors on October 4, 2018):

- up to RUB 16,500,000,000 for the implementation of a long-term incentive program.
- up to RUB 5,700,000,000 for payment as part of a transaction related to the acquisition of the "SIA Group."

The Buyback Program has been launched on September 5, 2018 and ended on March 1, 2019. LLC "Renaissance Broker" served as a broker and bought back Magnit's ordinary shares on the Moscow Exchange.

On November 29, 2018, JSC "Tander" concluded a shareholder agreement with Serengate Advisors Limited, under which the latter received 1,513,601 shares, which amounts to 1.485213% of the total shares of PJSC "Magnit," as payment for the transaction related to the acquisition of the "SIA Group."

The company bought back a total of 5,897,776 shares under the Buyback Program (including the shares transferred for the acquisition of the "SIA Group").

As a result, as of March 2, 2019, PJSC "Magnit" owned 4,384,175 ordinary shares, which amounts to 4.30% of the Company's authorized capital.

The value of the package of shares that were bought back amounted to RUB 22,199,822,191 based on the average price at which JSC "Tander" (a subsidiary of PJSC "Magnit") purchased shares from LLC "Renaissance Broker").

	Number of shares	Proportion of shareholder capital, %
Buyback program	5,897,776	5.79%
Transferred for SIA	(1,513,601)	1.49%
Total	4,384,175	4.30%