

October 19, 2023

JPMorgan Chase Bank, N.A.
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London Stock Exchange

Security Name: PJSC Magnit Reg S / 144A
Reg S CUSIP: 55953Q202
144A CUSIP: 55953Q103
Corporate Action Type: Tender Offer / Termination
ADR Termination Date: August 26, 2022
Payment Date: October 24, 2023

As previously announced, PJSC Magnit ("Magnit" or the "Issuer") terminated its Rule 144A and Reg S global depository receipt ("GDR") programs with JPMorgan Chase Bank, N.A. ("J.P. Morgan" or the "Depositary") effective at the close of business (NY time) on August 26, 2022, in accordance with the terms of the deposit agreement dated February 20, 2008, between J.P. Morgan and Magnit (as amended, the "Deposit Agreement"). Consistent with its contractual obligations under the Deposit Agreement to sell the ordinary shares ("ORDs") underlying any remaining GDRs following termination of the GDR programs, J.P. Morgan participated in the public tender offer (the "Tender Offer") announced by Magnit and subsequently announced that all submitted shares were accepted in the Tender Offer at a rate of 2,215 rubles per ordinary share.

The payment date will be October 24, 2023, with final payment details below:

Rubles per ordinary share	2,215
GDR:ORD Ratio	5:1
Rubles per GDR	443
Ruble tax withheld per GDR	0
Foreign Exchange Date	July 26, 2023
Final Foreign Exchange Rate (rubles per USD)	90.0945*

The Final Cash Distribution Rate per GDR is USD 4.8425008.**

* FX rate at which Issuer executed the conversion of Tender Offer proceeds from rubles.

** Net rate is inclusive of a cancellation fee of \$0.05 per GDR and all fees, costs and expenses associated with J.P. Morgan's participation in the Tender Offer. Foreign tax withholding is not applicable for this distribution. As previously disclosed, J.P. Morgan is actively seeking the recovery of ORDs underlying GDRs that were [twice cancelled](#) as a result of the Russian mandatory conversion laws. Any cash equivalent of the missing shares that is recovered will be distributed pro rata among the remaining GDR holders.

Investor Disclosures:

JPMorgan Chase Bank, N.A. or any of its affiliates that are part of JPMorgan Chase & Co. (together, "J.P. Morgan," or the "Depositary") collects fees from holders of depositary receipts.

FX Disclosure:

In addition, to facilitate the administration of various depositary receipt transactions, including disbursement of dividends or other cash distributions and other corporate actions, the Depositary may engage the foreign exchange desk within other business units of JPMorgan Chase Bank, N.A. in order to enter into spot foreign exchange transactions to convert foreign currency into U.S. dollars.

Execution Disclosure:

J.P. Morgan may facilitate the sale and purchase of securities in accordance with the applicable deposit agreement or the terms and conditions of unsponsored depositary receipts programs.

Disclaimer:

For further details relating to any of the above procedures, see the "Disclosure" page (or successor page) of www.adr.com, as updated by the Depositary from time to time. This document is provided solely for informational purposes and is not a complete description of the procedures referred to therein, which may be subject to change without notice. J.P. Morgan does not accept any obligation to update this document, whether or not such procedures have changed.

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