

July 12, 2023

JPMorgan Chase Bank, N.A.
500 Stanton Christiana Rd.
Newark, DE 19713-2107

MARKET NOTICE

Security Name: PJSC Magnit ("Magnit") - GDRs - Liquidation and Tender Offer Participation Announcement

Rule 144A Termination Date:	August 26, 2022
Rule 144A ISIN:	US55953Q1031
Rule 144A CUSIP #:	55953Q103
Rule 144A Ratio:	Each Ordinary Share represented by 5 Rule 144A GDRs
Reg S Termination Date:	August 26, 2022
Reg S ISIN:	US55953Q2021
Reg S CUSIP #:	55953Q202
Reg S Ratio:	Each Ordinary Share represented by 5 Reg S GDRs
Underlying ISIN:	RU000A0JKQU8
Country of Incorporation:	Russian Federation
Custodian:	AO Raiffeisenbank

As previously [announced](#), Magnit terminated its global depositary 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 underlying any remaining GDRs following termination of the Rule 144A and Reg S programs, J.P. Morgan hereby announces its intention to participate in the public [tender offer](#) announced by Magnit on June 16, 2023, as [amended](#) on June 28, 2023 (the "Tender Offer"). Holders should review the terms of the Tender Offer, including the tender price, the discount that will be applied and other conditions, with their counsel and financial advisors. Note that J.P. Morgan can provide no assurance that the Tender Offer, which may be subject to pro ration limitations, will be completed within the published timeline or on all of the terms in the Tender Offer. Capitalized terms not defined in this notice shall have the meanings ascribed to them in the Deposit Agreement.

Holders of GDRs who wish to have their shares tendered do not need to take any additional action.

Holders of GDRs who do not wish to have their shares tendered in the Tender Offer have the option of cancelling their GDRs and accepting delivery of the ordinary shares in compliance with any and all local market requirements. Such Holders that have yet to surrender their GDRs for cancellation are informed that they have until 5 p.m. Eastern Standard Time on July 14, 2023, in order to surrender their GDRs for cancellation and pay the US\$0.05 per GDRs cancellation fee plus an additional cancellation transaction fee of US\$15.00 per cancellation request and take delivery of the ordinary shares.

To the extent Holders fail to take any action on or prior to July 14, 2023, in accordance with the terms governing all outstanding GDRs, the Depositary may sell all or some of the remaining deposited ordinary shares in such manner as it may determine, including participating in the Tender Offer, and may thereafter—in accordance with applicable law, rules and regulation—deliver the net proceeds of any such sale or sales together with any cash then held by it prior to such sale or the U.S. dollars received on conversion,¹ without liability for any interest, for the pro rata benefit of the registered holders of the GDRs that have not been surrendered for cancellation. After making such sale, the Depositary shall be discharged from all obligations in respect of the Deposit Agreement and the ADRs, except to account for such net proceeds and other cash (after deduction of the cancellation fees and any other applicable fees and expenses).

To the extent a Holder seeks to take delivery of the related deposited securities and such delivery cannot be completed within twenty-four (24) hours of the first presentment of each cancellation request by reason of improper delivery instructions, local market requirements or reason other than the gross negligence or willful misconduct of the Depositary, the presenter of such GDRs for cancellation will be

deemed to have not presented such GDR(s) for cancellation. As a result, it is recommended that any party surrendering GDRs for cancellation and delivery of deposited securities consult with their counsel and local market agent to ensure that delivery instructions are properly provided and that any and all local market requirements have been satisfied to allow for timely delivery of deposited securities in compliance with all applicable laws, rules and regulations. For further information regarding the cancellation process, holders are advised to contact the intermediary through which they hold their GDRs.

On account of cancellations of GDRs by certain holders under the business-as-usual process in April 2022 and again in August 2022 under the mandatory conversion laws (Russian Federal Law No. 319-FZ), J.P. Morgan may be missing some ordinary Magnit shares (representing less than 1% of the shares in custody), which J.P. Morgan is actively seeking to recover. Any cash equivalent of the missing shares that is recovered will be distributed pro rata among the remaining DR holders.

For cancellation and associated attestation forms, please see Magnit's Rule 144A and Reg S broker forms on ADR.com, available [here](#) and [here](#), respectively.

For further information, please contact:

GDR Settlements

jpm.adr.settlements@jpmorgan.com

¹Investor Disclosures

J.P. Morgan Chase Bank, N.A. or an affiliate, in its capacity as depositary bank (the "Depositary") collects fees from holders of depositary receipts. The Depositary may (i) reimburse the issuer for certain expenses incurred by the issuer in connection with the depositary receipts program and/or (ii) share with the issuer revenue derived by or anticipated to be derived by the Depositary from the program. The Depositary may use brokers, dealers or other service providers that are affiliates or other business units of J.P. Morgan Chase Bank, N.A. (the "Bank") and, in doing so, each may earn or share fees and commissions.

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 the Bank and/or its affiliates in order to enter into spot foreign exchange transactions to convert foreign currency into U.S. dollars ("FX Transactions").

For further details relating to the applicable foreign exchange rate, any applicable spread and the execution of FX Transactions, see the "Disclosure" page (or successor page) of www.adr.com (as updated by the Depositary from time to time).

Execution Disclosure

J.P. Morgan acting as depositary for depositary receipt ("DR") programs may facilitate the sale and purchase of securities in accordance with the applicable deposit agreement or the terms and condition of an unsponsored depositary receipts program. J.P. Morgan also acts as registrar and dividend disbursing agent for certain New York Registered Share ("NYRS") programs of issuers incorporated in the Netherlands. The procedures set forth below apply to any sales/purchases required under sponsored or unsponsored DR programs or a NYRS appointment to the extent such sales/purchases are contemplated in the terms of such appointment. Sales or purchases may be executed in the jurisdiction of incorporation of a DR issuer or in the market where the DRs or NYRSs are listed and/or traded. Examples include but are not limited to:

- o a sale in the local market of rights to subscribe to underlying equity shares of an Issuer, where such rights are not registered in the US (or other jurisdiction if registration is required);
- o a sale of shares issued as a result of the acquisition of a DR issuer;
- o a sale of corporate action-related entitlements that are not distributed to DR holders;
- o the purchase of local shares with a foreign currency cash remittance that cannot be converted to US dollars; and
- o a sale of securities underlying DRs that remain outstanding subsequent to the termination of a DR program.

Any exceptions to these procedures will be made in accordance with J.P. Morgan's policies.

Execution of sale or purchase of securities

If J.P. Morgan is required to endeavor to sell or purchase securities for the benefit of DR or NYRS holders, it may instruct the J.P. Morgan Equity Trading Desk (“JPM trading desk”) acting as principal or agent to execute the transaction. JPM trading desk may charge a commission of up to 5 basis points (unless otherwise disclosed) calculated on the execution price (subject to rounding). If the JPM trading desk does not have the capability to buy or sell securities in the relevant market or is unable to perform the trade for any reason, J.P. Morgan may instruct its appointed local market custodian or a local broker to execute the sale or purchase, as the case may be. Any such local market custodian or local broker may charge a commission in relation to the execution of any such sale or purchase transaction. Sales or purchases executed through agents other than a JPM trading desk or J.P. Morgan’s local market custodian will only be made in accordance with the policies of J.P. Morgan.

Execution Period

J.P. Morgan will endeavor to execute the full sale/purchase during the applicable trading period and in the applicable markets of the security to be sold. Sales transactions will only commence subsequent to confirmation by J.P. Morgan of receipt of the security to be sold.

Absent a specific trading period, J.P. Morgan will instruct the JPM trading desk, the local custodian or the local broker, as the case may be to execute a sale or purchase as soon as reasonably practicable as market conditions will permit, endeavoring to complete such sale or purchase within five (5) business days. The execution price for the securities bought or sold will depend on market conditions, including but not limited to:

- a. volume of securities subject to the trade;
- b. influence of the trade on market value of securities;
- c. historic trading volumes of the securities; and
- d. number of counterparties interested in the trade.

J.P. Morgan does not guarantee that the securities will be purchased or sold or at any particular price.

Final Price

J.P. Morgan will base the final price (“Final Price”) on the actual execution price for the sale or purchase as adjusted for costs and commissions as described below.

The Final Price for executions of trades over a trading period of more than one day will be determined based on the weighted average of the final prices of all the sales/purchases of securities carried out on behalf of J.P. Morgan and on its instructions that occurred over each day of the trading period taking into account the highest and lowest price traded on all days of the trading period during normal trading hours of the exchange or market where the security trades. Any conversion of foreign currency into US dollars that may be required will be undertaken in accordance with the foreign exchange policies of J.P. Morgan in place at that time. Please consult the additional disclosure for more information: [Depositary Receipts FX Disclosure]

The Final Price will be determined net of certain incurred costs or commissions, including but not limited to: (i) commission paid to a JPM trading desk, local custodian, local broker or other agent; (ii) stock exchange fees; (iii) applicable taxes and governmental charges; and (iv) any sale coordination fee of J.P. Morgan of up to 20 basis points calculated on the execution price (subject to rounding), with such fee to be assessed only in accordance with the terms and conditions of the applicable program and to the extent it would not cause the Final Price to fall outside of the range of prices for the security on that day during normal trading hours of the exchange or market where the security trades.

Disclaimer:

Each of the Depositary, the Bank and/or its affiliates reserves the right to change any of the above execution policies at any time in its discretion. This document is provided solely for informational purposes and provides a summary of the information contained herein. It is not a complete description of the transactions, processes and procedures referred to herein. Processes and procedures described in, and any other content of, this document are subject to change without notice. Neither the Depositary, the Bank nor any of their affiliates accept any obligation to update this document, whether or not such processes and/or procedures have changed.

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