

Board of Directors

The Annual General Meeting of shareholders of Magnit on 10 June 2021 approved changes to the Company's Articles of Association increasing the size of the Board of Directors from 9 to 11 people. The Extraordinary General Meeting of shareholders of Magnit on 9 September 2021 elected the first Board comprised of 11 people, as follows:

Full composition of the Board of Directors				
Status	Name	Key experience	Citizenship	Born
Independent	Naira Adamyan	Sanofi (consumer goods)	Russia	1961
	Walter Koch	Management consulting	Germany	1962
	Vsevolod Rozanov	Sistema PJSC (finance)	Russia	1971
	Charles Ryan	UFG Asset Management	USA	1967
	James Simmons	Mazovia Capital (finance)	USA	1978
	Pierre-Laurent Wetli	Consulting (ex-Bain)	Switzerland	1976
Non-executive	Tim Demchenko	VTB Capital	UK	1973
	Alexey Makhnev	VTB Capital	Russia	1976
	Alexander Vinokurov	Marathon Group	Russia	1982
	Sergey Zakharov	Marathon Group	Russia	1980
Executive	Jan Dunning	Magnit President and CEO	Netherlands	1959

Independent Non-executive Executive

Members of the Board of Directors



Charles Ryan,
Chairman of the Board
of Directors

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 privatisation programme for industry and real estate. In 1994, Mr. Ryan co-founded the United Financial Group, an independent investment bank in Moscow.

In 2005, when Deutsche Bank acquired 100% of UFG's investment banking business, Mr. Ryan was appointed 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.



Naira Adamyan,
Member of the Board
of Directors

Naira Adamyan is a physician by training with a PhD in immunology and began her career in 1997 at Janssen Russia & CIS (the pharmaceutical division of Johnson and Johnson).

Over the following 18 years she held various leadership positions within the Group with increased responsibilities, including Managing Director Janssen Russia & CIS, General Manager Johnson & Johnson LLC and Board member of EMEA region at Janssen.

In 2015, Ms. Adamyan joined Sanofi as Country Chair of Russia and General Manager of Eurasia. She was later appointed Head of Eurasia, Middle East, before becoming Head of Strategy and Innovation in 2020. Naira was Chair of the Board of Directors of AIPM (Association of more than 60 Pharma companies) and co-Chaired InPharma (association of 14 research-based global Pharma companies). She was also a Board Member of the American Chamber of Commerce. Ms. Adamyan received the EY Business Women Russia 2015 award and is listed in RBC's Top 25 CEO Women of Russian Business.

Board of Directors

(continued)

Members of the Board of Directors



Tim Demchenko,
Member of the Board
of Directors

Tim Demchenko has over twenty years of international private equity and corporate investment experience. Based in London, Tim has worked for global technology companies (Siemens, IBM) and international investment banks.

Tim has served as a Board Director on multiple private and public companies helping to steer companies development and expansion strategy, operational performance optimization and corporate governance.

Tim holds a Masters in Finance degree from London Business School and completed executive courses at Harvard Business School.



Jan Dunning,
Member of the Board
of Directors, Chairman
of the Management Board,
President and CEO

Jan Dunning joined Magnit in January 2019 as President and Member of the Management Board. After joining the Board of Directors in May 2019, Jan was elected Chief Executive Officer in June 2019. Prior to joining Magnit, Jan spent over 25 years in the retail industry working in a broad range of retail functions including leadership roles in operations, development, sales, marketing, purchasing and finance. In 2011–2018, Jan worked as the Chief Executive Officer of Lenta.

Previously, he served as the Operations Director of Metro Cash & Carry Russia and then General Manager of Metro Cash & Carry Ukraine. Jan's previous experience also includes three years as the General Manager of the Lukas Klamer wholesale business, a subsidiary of the Metro Group in the Netherlands, and over ten years with Aldi North.



Walter Koch,
Member of the Board
of Directors

Since 1999 Walter Koch has held senior positions at some of the largest European home appliance manufacturers such as AEG and Electrolux, being in charge of Logistics, SCM and After Sales Service.

During 2007 to 2010 Walter served as Executive Vice President and COO of Sanitec Corporation (Helsinki, Finland). From 2011 till 2016 he held the position of an Independent Director on the Board of PJSC Mvideo in Russia.

Currently, Walter owns and operates an independent consulting firm and in May 2019 he got elected as an Independent Director of PJSC Magnit, Russia.



Alexey Makhnev,
Member of the Board
of Directors

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

Over the past twenty years, Mr. Makhnev has worked on a large number of consumer and retail transactions in Russia and the CIS, including Magnit, Lenta, Okey, Dixy, Mvideo, LSR, Etalon, PIK, and Rusagro.



Vsevolod Rozanov,
Member of the Board
of Directors

Vsevolod Rozanov began his career at Bain & Company in 1993. In 2002, he moved on to join the leading Russian public investment company Sistema, holding CFO roles consecutively at MTU-Inform, Comstar UTS and MTS JSC. In 2008, he became CEO of Sistema's Indian greenfield telecom venture, SSTL (under the MTS India brand).

In 2013, Mr. Rozanov moved back to Moscow to become Sistema Group's CFO.

From 2018 to 2021 he was Managing Partner in charge of Sistema's financial assets as well as the South Asian businesses. He has served as a board member at various companies within the Sistema Group (telecom, banking, pulp & paper, etc.)

He currently serves as the Chairman of the Board of Directors of Sistema Capital, as well as member of the boards of MTS Bank, Fortenova Grupa and Volga-Dnepr Logistics B.V.

Board of Directors

(continued)

Members of the Board of Directors



James Simmons,
Deputy Chairman of the Board of Directors

Mr. Simmons is a managing partner at Mazovia Capital, a private investment group active in financial services, software, real estate and venture capital. Mr. Simmons serves as Chairman of Digital Care, a leading European provider of value-added services for consumer electronics devices. He also serves on the Board of ClearCheck Global Holdings, an automotive software business present in Latin America and Europe.

Prior to joining Mazovia Capital, Mr. Simmons worked for 15 years in private equity and investment banking in Russia, Europe and the U.S. Mr. Simmons holds a B.S.E. from Princeton University, where he graduated magna cum laude, and has an MBA from Harvard Business School, where he was a Baker Scholar.



Alexander Vinokurov,
Member of the Board of Directors

Alexander Vinokurov began his career in 2004 with the investment banking division of Morgan Stanley (London).

In 2006, he returned to Russia as Vice President of TPG Capital, co-founding the company's Russian office.

logistics, engineering, construction, telecommunications, oil and gas, oil trading and agriculture.

In 2014, he became CEO of A1, Alfa Group's investment arm specialising in the acquisition of the assets that are undervalued due to challenging economic situations.

In 2011, Mr. Vinokurov assumed the post of President of Summa Group, which has significant investments in port and rail

In May 2017, Mr. Vinokurov left his post as President of A1 to co-found Marathon Group.



Pierre-Laurent Wetli,
Member of the Board of Directors

Pierre-Laurent Wetli has spent the past 20 years of his career working at Bain & Company, one of the Big Three management consulting firms.

Mr. Wetli worked at Bain's Moscow office from 2008 until recently, leading projects for Bain's retail and consumer goods clients in Russia and the CIS.

He has a strong understanding of the food value chain in Russia and its transformation over the last 15-20 years and brings relevant expertise in regard to strategy development, post-merger integration and commercial activities in the retail space.

Mr. Wetli is currently also chairing the advisory committee of one of Russia's leading consumer goods companies.



Sergey Zakharov,
Member of the Board of Directors

Starting 2004 Sergey Zakharov spent eight years working with M&A and capital markets in Moscow and London at the international law firm Clifford Chance, where he advanced to a counsellor. In 2012, Mr. Zakharov was appointed Vice President at Summa Group. In 2014, he joined A1, the investment arm of Alfa Group, as Executive Director, after which he left to co-found Marathon Group in 2017.

Mr Zakharov is currently Partner, Chairman of the Management Board at Marathon Group.

Composition of Board Committees

Name	Status	Audit Committee	HR & Remuneration Committee	Strategy Committee	Capital Markets Committee
Charles Ryan ¹	Independent Non-Executive				Chairman
Naira Adamyan	Independent Non-Executive				
Pierre-Laurent Wetli	Independent Non-Executive				
Alexander Vinokurov	Non-Executive				
Tim Demchenko	Non-Executive				
Jan Dunning	Executive Director				
Sergey Zakharov	Non-Executive				
Walter Koch	Independent Non-Executive			Chairman	
Alexey Makhnev	Non-Executive				
Vsevolod Rozanov	Independent Non-Executive	Chairman			
James Simmons	Independent Non-Executive		Chairman		

Participation in Committees

¹ CHAIRMAN OF THE BOARD OF DIRECTORS