

M.Video–Eldorado to increase the share of independent directors on its reformed Board, with SAFMAR planning to take two of nine seats

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PJSC M.Video (M.Video–Eldorado Group, the “Company” or the “Group”; MOEX: MVID), Russia’s leading e-commerce and consumer electronics retailer and part of SAFMAR Group, owned by Mikhail Gutseriev, announces that M.Video–Eldorado’s Board of Directors has approved the addition of Said Gutseriev and Avet Mirakyan to the list of candidates for the new Board of Directors to be voted on at PJSC M.video’s annual General Meeting of Shareholders in 2021. Earlier, it was decided to reduce the number of Board members from 14 to 9 and increase the share of independent directors. The Board is also holding a round of consultations with minority shareholders to agree on the remaining seven members.

M.Video–Eldorado Group has taken a series of successive steps to further improve its corporate governance practices. The number of directors on M.Video–Eldorado Group’s Board was reduced from 14 to 9 by a resolution adopted by an Extraordinary General Meeting of Shareholders on 29 December 2020. SAFMAR Group, M.Video–Eldorado’s principal shareholder, has nominated Said Gutseriev and Avet Mirakyan. The Board of Directors of M.Video–Eldorado Group is also holding consultations with minority shareholders regarding nominees for the remaining seven seats on the Company’s Board of Directors.

The new Board of Directors will be approved by PJSC M.video’s Annual General Meeting of Shareholders.

Said Gutseriev, Chairman of M.Video–Eldorado Group’ Board of Directors, said:

“The Group’s Extraordinary General Meeting of Shareholders held in late 2020 approved the reduction of the Board of Directors from 14 to 9 members. SAFMAR Group has already decided on its candidates for the new Board of Directors, and the Board is holding a series of consultations with minority shareholders on the remaining seven of nine members. The increase in the share of independent directors is in line with our desire to adhere to the best international standards of corporate governance and will also allow us to accumulate within the Board of Directors crucial expertise for the Company’s further growth. I am confident that the continued evolution of its excellent corporate governance standards, which the Company has aimed to follow throughout its nearly thirty-year history, will help grow value and strengthen the investment case of the business.”

PJSC M.video’s current Board of Directors consists of 14 members, including three independent directors. M.Video–Eldorado’s Board has three committees – the Audit Committee, the Remuneration and Nomination Committee, and the Strategy and Digital Transformation Committee – headed by independent directors.

About the Group

M.Video–Eldorado Group (PJSC M.video) is a leading Russian e-commerce and consumer electronics retailer that unites the M.Video and Eldorado brands. The Group’s GMV exceeded RUB 500 billion including VAT at the end of 2020, and it is currently the only Russian consumer electronics retailer whose shares are publicly traded. The Company’s shares are listed on Moscow Exchange (Ticker: MVID).

As of December 31, 2020, the Group had stores in more than 250 Russian cities, with 542 and 532 stores under the M.Video and Eldorado brands, respectively. Overall selling space was 1,475 thousand square meters, while total floor space was 2,015 thousand square meters.

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