

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to what action to take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent professional adviser.

LENTA PLC
Registration number HE 407296

Notice of Lenta PLC Annual General Meeting 2020

To be held at 10.00 am on Wednesday 22 July 2020 at 112B Savushkina str., St. Petersburg, Russia.

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	10. To approve the annual remuneration of the Directors on the basis of the following (on a cumulative basis) fee schedule:
	USD 165,000 as a base fee for a non-executive Director;
	Additional fees:
	USD 285,000 if the Director is the Chairman of the board of directors;
	USD 25,000 fee of the Senior Independent Director;
	USD 40,000 fee of the Chairman of the Audit Committee;
	USD 30,000 fee of the Chairman of the Operation and Capex Committee;
	USD 17,500 fee of the Chairman of the Nomination Committee;
	USD 17,500 fee of the Chairman of the Remuneration Committee;
	USD 15,000 fee of the members of the Audit and Operation and Capex Committee;
	USD 10,000 fee of the members of the Nomination and Remuneration Committee,
	unless such fee is waived by the relevant Director, and in each case pro rata to the time in which the relevant Director held such position for part of the year only, and payable monthly in arrears
	11. To appoint Ernst & Young Cyprus Limited as the auditors of the Company until the next annual general meeting of the Company (and to ratify any action taken in this regard) and to authorize the board of directors of the Company to determine the auditors' remuneration (and to ratify any action taken in this regard)
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Notice of meeting

Notice is hereby given that the Annual General Meeting (the “**AGM**”) of Lenta PLC (the “**Company**”) will be held on Wednesday 22 July 2020 at 112B Savushkina str, St. Petersburg, Russia.

The Company’s directors (the “**Directors**”) believe that all of the resolutions set out in this Notice are in the best interests of both the Company and its shareholders as a whole. The Directors will be voting in favour of all of the resolutions and unanimously recommend that you do so as well.

Reports and Accounts

Following review of the Company’s affairs, to receive and consider the Annual report and Accounts 2019.

EXPLANATORY STATEMENT

The board of directors of the Company (the “**Board**”) notes that the following materials are available to the Company’s shareholders:

1. The Company’s annual accounts for the financial year ended 31 December 2019 together with the auditor’s report on those accounts.

Lenta’s annual accounts for the financial year ended 31 December 2019 together with the auditor’s report on those accounts are available for inspection at <http://www.lentainvestor.com/en/investors/performance/ifrs-statements>

2. The Company’s annual report for the year ended 31 December 2019.

Lenta’s Annual Report for the year ended 31 December 2019 is available for inspection at <http://www.lentainvestor.com/en/investors/annual-reports>

(The documents described above shall together be referred to as the “**Annual Report and Accounts 2019**”.)

Resolutions

The AGM will consider and if thought fit approve the following ordinary resolutions:

Re-election of Directors.

1. To re-elect Alexey Mordashov to the office of Director and to hold office until the next annual general meeting of the Company.
2. To re-elect Michael Lynch-Bell to the office of Director and to hold office until the next annual general meeting of the Company.
3. To re-elect Julia Solovieva to the office of Director and to hold office until the next annual general meeting of the Company.
4. To re-elect Tomas Korganas to the office of Director and to hold office until the next annual general meeting of the Company.
5. To re-elect Roman Vasilkov to the office of Director and to hold office until the next annual general meeting of the Company.
6. To re-elect Stephen Johnson to the office of Director and to hold office until the next annual general meeting of the Company.
7. To re-elect Alexey Kulichenko to the office of Director and to hold office until the next annual general meeting of the Company.
8. To re-elect Rud Pedersen to the office of Director and to hold office until the next annual general meeting of the Company.
9. To re-elect Herman Tinga to the office of Director and to hold office until the next annual general meeting of the Company.

EXPLANATORY STATEMENT

The Directors believe that the Board continues to maintain an appropriate balance of knowledge and skills and that all the non-executive Directors are independent in character and judgement. This follows a process of formal evaluation, which confirms that each Director makes an effective and valuable contribution to the Board and demonstrates commitment to the role (including making sufficient time available for Board and committee meetings and other duties as required).

Pursuant to the Company's articles of association, the directors of the Company are deemed to resign at the AGM and shall be put forth for re-election as Directors of the Company. Resolutions 1-9 propose their re-election.

Please refer to the below table for the Directors' backgrounds and expertise:

Board Member (age)	Board Committees	Experience	Other roles	Qualifications
Alexey Mordashov, born 1965. Chairman. Non-executive Director. Alexey Mordashov was appointed a non-executive Director of the Company in 2019.	Nomination	Alexey Mordashov has been working for Severstal since 1988. He started his career as a senior economist, becoming Chief Financial Officer in 1992. In December 1996 he was appointed as Severstal's Chief Executive Officer. Between 2002 and 2006 he served as CEO of Severstal Group and was Chairman of Severstal's Board of Directors. Since the introduction of the new structure of corporate governance in December 2006 Mr. Mordashov has been CEO of Severstal. From December 2014 till	Currently Alexey is CEO of Severgroup LLC. He is also the member of the Supervisory Board (since June 2010) of the Non-Profit Partnership Consortium "Russian Steel" (currently – Association "Russian Steel"), President of the Consortium (from 2013 to 2015), from 2016 to 2017 – Chair of the Supervisory Board; •	Alexey graduated with honors from the Leningrad Institute of Engineering and Economics, holds an MBA from the Business School at the University of Northumbria in Newcastle (United Kingdom). He is

		<p>May 2015 Alexey served as CEO of JSC "Severstal Management" - managing company for PAO Severstal. In May 2015 he was elected as Chairman of PAO Severstal's Board of Directors.</p>	<p>Member of the Executive Committee of the World Steel Association, headquartered in Brussels, Belgium. Prior to that Chairman (from 2012 to 2013) and Vice-Chairman (from 2013 to 2015); • Chairman of the Russian Union of Industrialists and Entrepreneurs' (RSPP) Committee on Integration, Trade and Customs Policy and WTO; • Co-Chairman of the Northern Dimension Business Council; • Vice-President of Russian-German chamber of commerce, member of the Russian-German workgroup responsible for strategic economic and finance issues; • Member of the Board of Directors of Nordgold S.E.; • Member of the Board of Directors of TUI AG; • Member of the Strategic Council for Investments in New Industries under the direction of the Minister for Trade & Industry of the Russian Federation.</p>	<p>awarded an Honorary Doctorate of Science from the Saint Petersburg University of Engineering and Economics (2001) and the Northumbria University (2003).</p>
<p>Michael Lynch-Bell, born 1953 Independent non-executive Director. Michael Lynch-Bell was appointed an independent non-executive Director of Lenta Ltd in 2013.</p>	<p>Audit (Chairman), Remuneration (Chairman), Nomination</p>	<p>Michael retired from Ernst & Young as Senior Partner in 2012 after a 38-year career with the firm. He was a member of Ernst & Young's audit practice from 1974 to 1997, becoming a partner in 1985. During this period, as well as supervising and being involved in the audit of a number of multinational groups, he advised a wide range of companies on systems and controls, corporate governance, risk management and accounting issues. In 1997, Michael moved to Ernst & Young's Transaction Advisory practice, where he founded and led its UK IPO and Global Natural Resources transaction teams. He has been involved with the CIS since 1991 and has advised many CIS companies on fundraising, reorganisations, transactions, corporate governance and IPOs.</p>	<p>Michael is also Deputy Chair and Senior Independent Director of Kaz Minerals Plc, Senior Independent Director and Chair of the Remuneration and Audit Committees of Gem Diamonds Limited, Chair of Little Green Pharma Ltd and an Independent Director and Chair of the Remuneration committee of Barloworld Limited.</p>	<p>Michael graduated from Sheffield University with a BA in Economics and Accounting in 1974, qualified as an English Chartered Accountant in 1977, and was awarded an Honorary Doctorate of Humane Letters by Schiller International University in 2006.</p>
<p>Julia Solovieva, born 1972 Independent non-executive Director of Lenta Ltd. Julia Solovieva was appointed an independent non-executive Director of the Company in 2018.</p>	<p>Nomination, Remuneration and Audit</p>	<p>Julia has over 25 years experience in the internet search, media, retail and telecoms sectors. Julia joined Google in 2013 as Managing Director/Country Manager Russia, and has been Director, Business Operations for Emerging Markets EMEA since 2016. From 2007 to 2012 she held various senior positions including the role of President, at Prof-Media, one of Russia's largest media groups. Prior to this she held various corporate development and other leadership roles in the telecoms sector and also has experience in strategy consulting with Booz Allen Hamilton Netherlands and as Director of Operations for Mary Kay Russia and CIS.</p>	<p>Julia is currently a Managing Director, Business Operations Emerging Markets EMEA at Google</p>	<p>Julia holds an MBA from Harvard Business School, and a BA in foreign languages from Moscow State Linguistic University.</p>
<p>Tomas Korganas, born 1971 Non-executive Director. Tomas Korganas was appointed a non-</p>	<p>Operation and Capital Expenditure</p>	<p>Tomas Korganas started his career at BCG and Goldman Sachs, after that he worked in and led Corporate M&A at GE, Rusal and Vypelkom for the next 10 years. In 2012, Tomas joined Severstal as Head of Corporate Development and soon after he</p>	<p>Tomas currently serves as a Director for Strategy and M&A of Severgroup LLC and Head of Corporate Development of JSC "Severstal"</p>	<p>Tomas graduated with B.Sc. in Engineering from Kaunas University of Technology in 1993, M.Sc. in</p>

executive Director of the Company in 2019.		was asked to assume same role at Severgroup. Since 2018, Tomas is also heading the Strategy of Severgroup.		International Strategy from Helsinki University of Technology in 1996, and MBA from Sloan School of Management, MIT in 2000.
Roman Vasilkov, born 1979 Non-executive Director. Roman Vasilkov was appointed a non-executive Director of the Company in 2019.	Operation and Capital Expenditure	Roman Vasilkov joined Severstal in 2006 as an analyst at the Sales department. From 2008 till 2012 he held various positions in Severstal-Invest which is part of Severstal's Russian Steel division. During this time Roman was responsible for the organization of the company's AR management system, preparation of management accounting and business-process regulation. In 2012 he joined Corporate Control at Severgroup LLC.	Currently (since 2016) Roman is the Head of Corporate Control at Severgroup LLC. His responsibilities include financial control as well as business and investment analysis of Severgroup's companies and projects. Roman is also a Board member at Nord Gold SE, Advanced Diamond Technologies Inc and several Russian companies.	Roman graduated from the Military Engineering and Space Academy of Mozhaysky (St. Petersburg). In 2013 he graduated with honors from the Institute of Management and Information Technologies (branch of the St. Petersburg State Polytechnic University) majoring in financial management.
Stephen Johnson, born 1963 Senior Independent Director. Stephen Johnson has been an independent non-executive Director of Lenta Ltd since 2010. He was appointed as Lenta's Senior Independent Director in 2013 and has been Chairman of the Board since May till June, 2019.	Nomination (Chairman), Remuneration, Audit, Operation and Capital Expenditure	Stephen has over 20 years' experience in the retail industry, having been part of the team that turned around and successfully sold Asda to Walmart. Whilst at Asda, Steve held several senior positions including Trading Director, Commercial Finance Director and Marketing Director. Following his time at Asda, he was CEO of Focus DIY Ltd and of Woolworths Plc, as well as Sales & Marketing Director at GUS Plc. He started his career in management consultancy with Bain & Co.	Stephen is currently a non-executive Director of Big Yellow Group Plc. and DFS Plc. He also works with a number of private equity firms primarily focused on Southern and Eastern Europe.	Stephen graduated from Cambridge University with an Engineering degree.
Alexey Kulichenko, born 1974 Non-executive Director. Alexey Kulichenko was appointed a non-executive Director of the Company in 2019.		In 1996-2003 Alexey held different managerial positions at Sun Interbrew, starting his career as a cash flow economist at the Rosar plant in Omsk and ending it as Efficiency Planning and Managing Director. In 2003-2005 Alexey worked as CFO at Unimilk. In December 2005 he joined CJSC "Severstal Resource" as CFO. In July 2009 he was appointed CFO of JSC Severstal.	Alexey currently serves as CFO of JSC "Severstal Management" - managing company for PAO Severstal and CFO of Severgroup LLC. Alexey is also a Board member at PAO Severstal.	Alexey graduated from Omsk Institute of World Economy with a degree in Economics.
Rud Pedersen, born 1969 Rud Pedersen was appointed Chief Financial Officer of Lenta on 1 April 2019.		Before his current role, Rud served as CFO of Carlsberg Eastern Europe and was responsible for operations in five FSU markets. Over the last 25 years he has held a number of senior management positions in a diverse range of businesses including FMCG, fashion and apparel retail and pharma. Rud has had experience in regional and group level roles, including Cadbury (Russia), Astrazeneca (Belgium), Levi Strauss (Belgium) and IC Group (Denmark). He started his career with Deloitte.	Rud currently serves as Lenta CFO	Rud holds the Master of Science degree in International Business Administration & Commercial Law from Aarhus School of Business (Denmark). He also has an EMBA from London Business School (UK).
Herman Tinga, born 1957. Executive Director. Herman joined Lenta in 2013 as Chief Commercial Officer and was appointed CEO in December 2018.		Prior to joining Lenta, Herman was Non-Food Global Category Management & Sourcing Director at Metro AG. He has 32 years' experience in retail and cash & carry. Herman has held Board and VP positions with METRO Cash & Carry in Netherlands and Russia and senior management roles in Dutch department stores chain V&D as well as supervisory roles with Electric City and	Herman currently serves as Lenta CEO	Herman has a Bachelor's degree from the Netherlands Institute of Marketing.

		shoe importer REMO. At Metro Cash & Carry he was involved as international Sponsor in sourcing across Asia and Europe and helped lead the development of customer-centric category management for Metro group.		
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Other biographical details of the Directors are set out on pages 38-41 of the Annual Report and Accounts 2019 or on our website at <http://www.lentainvestor.com/en/about/corporate-governance/board-of-directors>.

Remuneration of Directors

10. To approve the annual remuneration of the Directors on the basis of the following (on a cumulative basis) fee schedule:

USD 165,000 as a base fee for a non-executive Director;

Additional fees:

USD 285,000 if the Director is the Chairman of the board of directors;

USD 25,000 fee of the Senior Independent Director;

USD 40,000 fee of the Chairman of the Audit Committee;

USD 30,000 fee of the Chairman of the Operation and Capex Committee;

USD 17,500 fee of the Chairman of the Nomination Committee;

USD 17,500 fee of the Chairman of the Remuneration Committee;

USD 15,000 fee of the members of the Audit and Operation and Capex Committee;

USD 10,000 fee of the members of the Nomination and Remuneration Committee,

unless such fee is waived by the relevant Director, and in each case pro rata to the time in which the relevant Director held such position for part of the year only, and payable monthly in arrears.

EXPLANATORY STATEMENT

The remuneration of the Directors for the year 2019 was calculated based on the following fee schedule (in each case pro rata to the time in which the relevant Director held such position for part of the year only, and payable monthly in arrears):

USD 165,000 as a base fee for non-executive Director;

Additional fees:

USD 285,000 if the Director is Chairman of the board of directors;

USD 25,000 fee of Senior Independent Director;

USD 40,000 fee of the Chairman of the Audit Committee;

USD 30,000 fee of the Chairman of the Operation and Capex Committee;

USD 17,500 fee of the Chairman of the Nomination Committee;

USD 17,500 fee of the Chairman of the Remuneration Committee;

USD 15,000 fee of the members of the Audit and Operation and Capex Committee;

USD 10,000 fee of the members of the Nomination and Remuneration Committee.

No change is proposed to the above figures.

The Remuneration of Directors is set out on page 64 of the Annual Report and Accounts 2019 available on our website at <http://www.lentainvestor.com/en/investors/annual-reports>.

Appointment and remuneration of auditors

11. To appoint Ernst & Young Cyprus Limited as auditors of the Company until the next annual general meeting of the Company (and to ratify any action taken in this regard) and to authorize the Board to determine the auditors' remuneration (and to ratify any action taken in this regard).

EXPLANATORY STATEMENT

The Audit Committee of the Board has recommended that Ernst & Young Cyprus Limited be appointed as the auditors of the Company.

The remuneration of Ernst & Young Cyprus Limited for the audit of the consolidated financial statements and for consulting and other non-audit services are set out on page 56 of the Annual Report and Accounts 2019 available on our website at <http://www.lentainvestor.com/en/investors/annual-reports>.

Date June 05, 2020

Stephen Johnson, Senior Independent Director
By order of the Board

Lenta PLC
6, Karaiskaki Street,
City House,
3032, Limassol
Cyprus

Notes to the Notice of Annual General Meeting

1 Record Date

Shareholders registered in the Register of Members of the Company as at 1:00 p.m. (Moscow time) on July 01 shall be entitled to participate or vote at the AGM in respect of the shares registered in their name at that time. Changes to entries on the Register of Members after 1:00 p.m. (Moscow time) on July 01 will be disregarded in determining the rights of any person to attend or vote at the AGM.

2 Proxies

A member of the Company who is entitled to participate and vote at the AGM is entitled to appoint another person (who need not be a member of the Company) to exercise all or any of his or her rights to participate, speak and vote on his or her behalf at the AGM.

A Form of Proxy is enclosed with this Notice. Completion of the Form of Proxy will not prevent a member from subsequently participating and voting at the AGM in person if they so wish. The Form of Proxy, and any power of attorney or other authority under which it is executed (or a duly certified copy of any such power or authority), must be received by post or fax or electronic mail (during normal business hours only) at the registered office of the Company at 6 Karaiskaki Street, City House, 3032 Limassol, Cyprus; if sent by post to: 6, Karaiskaki Street, City House, 3032 Limassol, Cyprus; or if sent by fax at: +357 25555801; or via email to : Maria.Hadjicosti@crystalserve.com.cy no later than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof (as the case may be).

Any legal entity which is a member of the Company may, by resolution of its directors (or other relevant governing body which is legally authorised to pass such resolution), authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company, and the person so authorized shall be entitled to exercise the same powers on behalf of the legal entity which he represents as that legal entity could exercise if it were a member of the Company as a natural person.

3 Participation by electronic means

members will be given the option to participate in the AGM by means of teleconferencing and/ or videoconferencing. The details for teleconferencing and/ or videoconferencing will be provided on the Company website not later than 48 hours before the AGM.

4 Voting instructions regarding GDRs

Holders of GDRs can instruct Deutsche Bank Trust Company Americas (as Depository) as to the voting of the ordinary shares represented by such GDRs through the forms provided separately, and in accordance with the requirements and schedule established, by the Depository. Further details are available at: www.adr.db.com.

5 Corporate representatives

A corporate shareholder may authorise a person or persons to act as its representative(s) at the AGM. Each such representative may exercise (on behalf of the corporate shareholder) the same powers as the corporate shareholder could exercise if they were an individual shareholder in the Company, provided that they do not do so in relation to the same shares.

6 Total voting rights

Holders of the Company's ordinary shares are entitled to attend and vote at general meetings of the Company. Each ordinary share entitles the holder to one vote on a poll. As at the date of this Notice, the Company had 97,585,932 ordinary shares in issue. The Company holds 120 GDRs in treasury (which represent 24 shares). Lenta LLC, the Russian operational subsidiary of the Company, holds

4,552,610 GDRs (which represent 910,522 shares) in the Company. Therefore, the total voting rights in the Company are 96,675,386.

7 Voting at the AGM

Each of the resolutions to be put to the AGM will be voted on by way of a poll and not by a show of hands. In this way, the voting preferences of all shareholders are taken into account in accordance with the number of shares they hold. The results of the poll will be notified to the market in the usual way and published on the Company's website after the meeting.

8 Information available on the website

A copy of this Notice, as well as the Annual Report and Accounts 2019 and the materials required to be circulated by Regulation 132 of the Company's articles of association have been published at www.lentainvestor.com.

9 Electronic address

Please note that shareholders may **not** use any electronic address provided in this Notice or any related documents (including the Form of Proxy) to communicate with the Company for any purpose other than those expressly stated.