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5 March 2021

Fix Price prices IPO on Main Market of London Stock Exchange at top of range

- Offer price set at USD 9.75 per GDR (the "Offer Price"), top end of previously announced range
- Total offer size increased to USD 2 billion following strong investor demand

Following its announcement on 1 March 2021 regarding the start of the bookbuilding process as part of its initial public offering of global depositary receipts representing ordinary shares of the Company (the "GDRs") on the London Stock Exchange and Moscow Exchange (the "IPO" or the "Offer"), Fix Price, one of the leading variety value retailers globally and the largest in Russia, today announces the successful pricing of its IPO.

The Offer Price has been set at USD 9.75 per GDR, implying a total offer size of approximately USD 2.0 billion assuming full exercise of the over-allotment option granted in connection with the Offer and a market capitalisation on Admission (as defined below) of approximately USD 8.3 billion.

Dmitry Kirsanov, CEO of Fix Price, said:

"It is no exaggeration to say that today's announcement represents a landmark in the history not just of Fix Price, but also for variety value retail and the Russian retail sector more broadly, as the largest ever IPO by a Russian retailer. We are delighted with the extremely strong interest from the global investor community, which resulted in a strong and diversified order book including a number of blue-chip names and enabled us to upsize the offer beyond our original expectations. I would like to extend a warm welcome to all our new shareholders as they join the Fix Price family, and look forward to the next chapter in the exciting Fix Price story."

Confirmation of Offer details

- The Offer Price has been set at USD 9.75 per GDR.
- Based on the Offer Price, Fix Price's total market capitalisation on Admission will be approximately USD 8.3 billion.
- The Offer consists of an offering of 178,372,354 GDRs, each representing one ordinary share of the Company, equating to a total base offer size of approximately USD 1.7 billion and representing approximately 21.0% of Fix Price's total issued share capital on Admission.
- In addition, a further 26,755,852 GDRs are being made available by certain selling shareholders, pursuant to the over-allotment option. If allocated in full, the number of publicly traded GDRs would increase to 205,128,206, representing approximately 24.1% of Fix Price's total issued share capital.
- As previously announced on 1 March 2021, QIA,[1] funds and accounts managed by BlackRock, GIC and APG[2] have each entered into cornerstone agreements with Fix Price containing commitments, subject to certain conditions, of USD 150 million, USD 150 million, USD 100 million and USD 75 million, respectively, in total amounting to USD 475 million, to acquire GDRs in the Offer at the Offer Price.
- Full details of the Offer will be included in the Prospectus, which, when published, will be available on the Company's website at https://ir.fix-price.com/ and on the National Storage Mechanism at https://data.fca.org.uk/#/nsm/nationalstoragemechanism.
- Conditional dealings in the GDRs are expected to commence on the London Stock Exchange at 8:00 a.m. (London time) on 5 March 2021 under the ticker "FIXP". Investors should note that only those who applied for and were allocated GDRs in the Offer will be able to deal in the GDRs on a conditional basis.
- Admission to the standard listing segment of the Official List of the FCA and to trading on the Main Market for listed securities of the London Stock Exchange and Moscow Exchange, and the commencement of unconditional dealings is expected to take place at 8:00 a.m. (London time) on 10 March 2021. On 20 February 2021, Moscow Exchange approved the inclusion of the GDRs in the Level 1 segment of its quotation list.
- In connection with the Offer, each of the Company, the selling shareholders, senior management of the Group and certain other shareholders of the Company have agreed to lock-up arrangements restricting the disposal of the Company's securities for a period of 180 days (in the case of the Company, the selling shareholders and certain other shareholders of the Company) and 365 days (in the case of the senior management of the Group) from the date of Admission.
- BofA Securities, Citigroup, J.P. Morgan, Morgan Stanley and VTB Capital (each as defined below) have been engaged by the Company to act as Joint Global Coordinators and Joint Bookrunners.

[1] Through wholly owned subsidiary, QH Oil Investments LLC

[2] GIC refers to GIC Private Limited Ltd; APG refers to Stichting Depositary APG Emerging Markets Equity Pool, acting in its capacity as depositary of APG Emerging Markets Equity Pool

About Fix Price

- Fix Price is one of the leading variety value retailers globally and the largest in Russia, with more than 4,200 stores. Fix Price has grown rapidly in recent years, with revenue of RUB 190.1 billion, RUB 142.9 billion and RUB 108.7 billion for 2020, 2019 and 2018, respectively. Adjusted EBITDA for the same years was RUB 36.8 billion, RUB 27.2 billion and RUB 14.2 billion, respectively. Net income for the same years was RUB 17.6 billion, RUB 13.2 billion and RUB 9.1 billion, respectively.
- Fix Price occupies a separate niche to traditional discounters. Fix Price's stores provide an affordable shopping destination, offering customers a broad range of essential and unique products at multiple fixed price points, all under RUB 250 (ca. US$3.40).
- Fix Price's pricing policy capitalises on a structural shift towards value among consumers worldwide, which Fix Price believes allows it to benefit in almost any economic environment, most recently during the COVID-19 pandemic. In 2020, Fix Price reported double-digit quarterly like-for-like sales growth every quarter and FY like-for-like sales growth of 15.8%.
- The variety value retail market is one of the fastest-growing segments in Russian retail and is expected to triple in size by 2027 with a CAGR of 16.9% for 2019-2027, according to an independent industry consultant report. The market has more than doubled its size over the past five years, albeit still at a low base compared to other countries, suggesting further significant potential for growth.
- In the Russian variety value retail market, Fix Price is the leader both by number of stores and revenue. According to an independent industry consultant report, Fix Price was estimated to account for 93% of the Russian variety value retail market by revenue in 2019, and had by far the largest number of stores among Russian variety value retailers.
- Today there are more than 4,200 Fix Price stores primarily in Russia, as well as in neighbouring countries (Belarus, Kazakhstan, Uzbekistan, Kyrgyzstan, Latvia and Georgia), all of them stocking approximately 1,800 SKUs across around 20 product categories. In addition to its own private brands, Fix Price sells products from leading global names and smaller local suppliers. Fix Price's wholesale operations service a number of franchisees operating in Russia, Belarus, Georgia, Kazakhstan, Kyrgyzstan and Latvia.
- Fix Price has an efficient and easily scalable business model, which is underpinned by the following key pillars: data-driven procurement, streamlined centralised logistics, efficient and standardised store management, and a highly experienced management team. State-of-the art IT solutions enable Fix Price to achieve a high degree of automation across its operations.

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Important legal information

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This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for, or otherwise invest in, securities to any person in the United States, Australia, Canada, Japan or in any jurisdiction to whom or in which such offer or solicitation is unlawful. The securities referred to herein may not be offered or sold in the United States unless registered under the United States Securities Act of 1933, as amended (the "Securities Act") or offered in a transaction exempt from, or not subject to, the registration requirements of the Securities Act. The proposed offer and sale of securities referred to herein has not been and will not be registered under the Securities Act or under the applicable securities laws of Australia, Canada or Japan. Subject to certain exceptions, the securities referred to herein may not be offered or sold in Australia, Canada or Japan or to, or for the account or benefit of, any national, resident or citizen of Australia, Canada or Japan. There will be no public offer of the securities referred to herein in the United States, Australia, Canada, Japan, or elsewhere.

In any member state of the European Economic Area, this announcement and any offer if made subsequently is, and will be, directed only at persons who are "qualified investors" within the meaning of Article 2(e) of Regulation (EU) 2017/1129 and amendments thereto.

In the United Kingdom, this announcement is only being distributed to and is directed at "qualified investors" within the meaning of Article 2(e) of Regulation (EU) 2017/1129, as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, (a) having professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act (Financial Promotion) Order 2005, as amended (the "Order"); (b) who are high net worth entities described in Article 49(2) (a) to (d) of the Order; or (c) other persons to whom they may lawfully be communicated (all such persons together being referred to as "Relevant Persons"). Any investment or investment activity to which this announcement relates will only be available to and will only be engaged in with Relevant Persons. Any person who is not a Relevant Person should not act or rely on this announcement or any of its contents.

Information contained herein is not a public offer or advertisement of securities referred to herein in the Russian Federation, and is not an offer to sell, or an invitation to make offers to purchase, any securities in the Russian Federation, except to the extent permitted under Russian law. Neither the securities referred to herein nor any prospectus or other document relating to them have been, or are intended to be, registered with the Bank of Russia. Therefore, "public placement" of the securities mentioned herein in the Russian Federation is prohibited.

This announcement may include statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements reflect the Company's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Company's business, results of operations, financial position, liquidity, prospects, growth and strategies. Forward-looking statements speak only as of the date they are made.

Each of the Company, Citigroup Global Markets Limited ("Citigroup"), J.P. Morgan Securities plc ("J.P. Morgan"), Merrill Lynch International ("BofA Securities"), Morgan Stanley & Co. International plc ("Morgan Stanley"), VTB Capital plc ("VTB Capital"), the selling shareholders and their respective affiliates as defined under Rule 501(b) of Regulation D of the Securities Act ("affiliates"), expressly disclaims any obligation or undertaking to update, review or revise any forward looking statement contained in this announcement whether as a result of new information, future developments or otherwise, and the distribution of this announcement shall not be deemed to be any form of commitment on the part of the selling shareholders to proceed with the Offer or any transaction or arrangement referred to therein.

Any purchase of any securities in the proposed Offer should be made solely on the basis of information contained in the Prospectus which may be issued by the Company in connection with the Offer. The information in this announcement is subject to change. Before purchasing any securities in the Offer, persons viewing this announcement should ensure that they fully understand and accept the risks which will be set out in the Prospectus if published. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness. This announcement shall not form the basis of or constitute any offer or invitation to sell or issue, or any solicitation of any offer to purchase any securities nor shall it (or any part of it) or the fact of its distribution, form the basis of, or be relied on in connection with, any contract therefor.

The date of Admission may be influenced by a variety of factors which include market conditions. The Company may decide not to go ahead with the IPO and there is therefore no guarantee that Admission will occur. You should not base your financial decision on this announcement. Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing all of the amount invested.

Persons considering making investments should consult an authorised person specialising in advising on such investments. This announcement does not form part of or constitute a recommendation concerning any offer. The value of securities can decrease as well as increase. Potential investors should consult a professional advisor as to the suitability of a possible offer for the person concerned.

None of BofA Securities, Citigroup, J.P. Morgan, Morgan Stanley, VTB Capital, the selling shareholders or any of their respective affiliates or any of their or their affiliates' directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for/or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Company, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of the announcement or its contents or otherwise arising in connection therewith. Accordingly, each of BofA Securities, Citigroup, J.P. Morgan, Morgan Stanley, VTB Capital, the selling shareholders, and any of their respective affiliates and any of their or their affiliates' directors, officers, employees, advisers or agents expressly disclaims, to the fullest extent possible, any and all liability whatsoever for any loss howsoever arising from, or in reliance upon, the whole or any part of the contents of this announcement, whether in tort, contract or otherwise which they might otherwise have in respect of this announcement or its contents or otherwise arising in connection therewith.

Each of BofA Securities, Citigroup, J.P. Morgan, Morgan Stanley and VTB Capital is acting exclusively for the Company and no-one else in connection with the proposed Offer. They will not regard any other person as their respective clients in relation to the proposed Offer and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients, nor for providing advice in relation to the proposed Offer, the contents of this announcement or any transaction, arrangement or other matter referred to herein. Each of BofA Securities, Citigroup, J.P. Morgan, Morgan Stanley and VTB Capital is authorised by the Prudential Regulation Authority and regulated by the Prudential Regulation Authority and the Financial Conduct Authority in the United Kingdom.

In connection with the Offer, BofA Securities, Citigroup, J.P. Morgan, Morgan Stanley and VTB Capital and any of their respective affiliates, may take up a portion of the GDRSs as a principal position and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such GDRs and other securities of the Company or related investments in connection with the Offer or otherwise. Accordingly, references in the Prospectus, once published, to the GDRs being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by BofA Securities, Citigroup, J.P. Morgan, Morgan Stanley and VTB Capital and any of their respective affiliates acting in such capacity. In addition, BofA Securities, Citigroup, J.P. Morgan, Morgan Stanley and VTB Capital and any of their respective affiliates may enter into financing arrangements (including swaps or contracts for differences) with investors in connection with which they may from time to time acquire, hold or dispose of GDRs. None of BofA Securities, Citigroup, J.P. Morgan, Morgan Stanley and VTB Capital nor any of their respective affiliates intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

In connection with the Offer, Morgan Stanley, as stabilisation manager, or any of its agents, may (but will be under no obligation to), to the extent permitted by applicable law, over-allot GDRs or effect other transactions with a view to supporting the market price of the GDRs at a level higher than that which might otherwise prevail in the open market. Morgan Stanley is not required to enter into such transactions and such transactions may be effected on any stock market, over-the-counter market, stock exchange or otherwise and may be undertaken at any time during the period commencing on the date of commencement of conditional dealings of the GDRs on the London Stock Exchange and ending no later than 30 calendar days thereafter. However, there will be no obligation on Morgan Stanley or any of its agents to effect stabilising transactions and there is no assurance that stabilising transactions will be undertaken. Such stabilising measures, if commenced, may be discontinued at any time without prior notice. In no event will measures be taken to stabilise the market price of the GDRs above the Offer Price. Save as required by law or regulation, neither Morgan Stanley nor any of its agents intends to disclose the extent of any over-allotments made and/or stabilisation transactions conducted in relation to the Offer.

In connection with the Offer, Morgan Stanley, as stabilisation manager, may, for stabilisation purposes, over-allot GDRs up to a maximum of 15% of the total number of GDRs comprised in the Offer. For the purposes of allowing it to cover short positions resulting from any such over-allotments and/or from sales of GDRs effected by it during the stabilisation period, Morgan Stanley will enter into over-allotment arrangements with certain existing shareholders pursuant to which Morgan Stanley may purchase or procure purchasers for additional GDRs up to a maximum of 15% of the total number of GDRs comprised in the Offer (the "Over-Allotment GDRs") at the Offer Price. The over-allotment arrangements will be exercisable in whole or in part, upon notice by Morgan Stanley, at any time on or before the 30th calendar day after the commencement of conditional trading of the GDRs on the London Stock Exchange. Any Over-Allotment GDRs made available pursuant to the over-allotment arrangements, including for all dividends and other distributions declared, made or paid on the GDRs, will be purchased on the same terms and conditions as the GDRs being issued or sold in the Offer.

Solely for the purposes of the product governance requirements contained within: (a) Regulation (EU) 600/2014 as it forms part of domestic law in the United Kingdom by virtue of the EUWA ("U.K. MiFIR"); and (b) the FCA Handbook Product Intervention and Product Governance Sourcebook, (together, the "U.K. MiFIR Product Governance Rules"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of U.K. MiFIR) may otherwise have with respect thereto, the GDRs have been subject to a product approval process, which has determined that the GDRs are: (i) compatible with an end target market of retail investors and investors who meet the criteria of eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in U.K. MiFIR; and (ii) eligible for distribution through all distribution channels as are permitted by U.K. MiFIR (the "U.K. Target Market Assessment"). Notwithstanding the U.K. Target Market Assessment, distributors should note that: the price of the GDRs may decline and investors could lose all or part of their investment; the GDRs offer no guaranteed income and no capital protection; and an investment in the GDRs is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The U.K. Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offer. Furthermore, it is noted that, notwithstanding the U.K. Target Market Assessment, BofA Securities, Citigroup, J.P. Morgan, Morgan Stanley and VTB Capital will only procure investors who meet the criteria of professional clients and eligible counterparties for the purposes of the U.K. MiFIR Product Governance Rules.

For the avoidance of doubt, the U.K. Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of the U.K. MiFIR Product Governance Rules; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the GDRs.

Each distributor is responsible for undertaking its own target market assessment in respect of the GDRs and determining appropriate distribution channels.