



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 LTD  
BVI company number 1058643

## Notice of Lenta Ltd Annual General Meeting 2016

10:00 a.m. on Friday 24 June 2016  
Hotel Kamp  
Pohjoisesplanadi, 29  
Helsinki  
Finland

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## Notice of meeting

Notice is hereby given that the 2016 Annual General Meeting (“AGM”) of Lenta Ltd. (the “Company”) will be held at the conference room of Hotel Kamp at Pohjoisesplanadi, 29, Helsinki, Finland at 10:00 am local time on Friday 24<sup>th</sup> June 2016.

The Company’s directors (“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.

### Resolutions

The board of Directors of the Company (the “Board”) proposes that at the AGM the following be put to the vote of the Company’s shareholders as ordinary resolutions:

### Reports and Accounts

1. To receive and consider the Company's annual accounts for the financial year ended 31 December 2015 together with the directors' reports and the auditor's report on those accounts.

*Lenta's annual accounts for the financial year ended 31 December 2015 together with the directors' reports and the auditor's report on those accounts are available for inspection at <http://www.lentainvestor.com/en/investors/performance/ifrs-statements>*

2. To receive and consider the Company's annual report for the year ended 31 December 2015.

*Lenta's Annual Report for the year ended 31 December 2015 is available for inspection at <http://www.lentainvestor.com/en/investors/annual-reports>*

(The documents described in resolutions 1 and 2 shall together be referred to as “the Annual Report and Accounts 2015”.)

### Re-election of Directors

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).

All Board Directors will retire at the AGM and submit themselves for re-election in accordance with the UK Corporate Governance Code and Company’s articles of association. Resolutions 3 to 9 (inclusive) propose their re-election.

Board Member (age)	Board Committees	Experience	Other roles	Qualifications
Stephen Johnson (52) Senior Independent Director. Stephen Johnson has been an independent non-executive Director of Lenta Ltd since 2010. He was	Nomination (Chairman), Remuneration (Chairman), Audit, 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, Stephen 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	Stephen is currently a non-executive Director of Big Yellow Group Plc and Chairman of Pocketwatch since 2015. He also works with a number of private equity firms primarily focused	Stephen graduated from Cambridge University with an Engineering degree.

appointed as Lenta's Senior Independent Director in 2013.		as Sales & Marketing Director at GUS Plc. He started his career in management consultancy with Bain & Co.	on Southern and Eastern Europe.	
Anton Artemyev (55) Director. Anton Artemyev was appointed an independent non-executive Director of Lenta Ltd in 2013.	Audit, Nomination, Remuneration	Anton has extensive FMCG experience in Russia and Eastern Europe including 12 years in the brewing industry, where his roles included Executive Vice-President of Baltic Beverages Holding, the largest Eastern European brewing group at the time; President of Baltika Breweries; and Senior Vice-President responsible for Eastern Europe and a Member of the Executive Committee of Carlsberg Group. Prior to this Anton worked in a variety of consulting roles including Partner in Bossard Consultants and Principal in Gemini Consulting/CAP Gemini, where as head of Russian operations he focused on strategy work in various sectors, primarily consumer goods.	Anton is currently Chairman of Fortrent OY, which provides construction equipment rental services in Russia and Ukraine. Fortrent is a 50/50 joint venture between Cramo and Ramirent, who are among the European leaders in this field.	Anton holds a Diploma with honours and a Doctorate in Geography from Leningrad State University. He also studied Management and Economics at Bocconi University and at Henley Management College.
Michael Lynch-Bell (62) Director. Michael Lynch-Bell was appointed an independent non-executive Director of Lenta Ltd in 2013.	Audit (Chairman), Nomination, Remuneration	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.	Director and Audit Committee Chair of Kaz Minerals Plc, a non-executive Director, Audit Committee Chair and Compensation Committee Chair at Transocean Partners LLC, a non-executive Director and Audit Committee Chair of Gem Diamonds Limited and a non-executive Director and Audit Committee Chair at Seven Energy Ltd. He is also active with the charities Action Aid International and 21st Century Legacy.	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.
John Oliver (57) Chairman. John Oliver was appointed a non-executive Director of the Company in October 2009 and has been Chairman of the Board since 2011.	Nomination, Remuneration, Capital Expenditure	John is a former TPG partner and led TPG's European Operating Group until December 2013. Prior to joining TPG in 2006, John spent 15 years with General Electric. His roles at GE included CEO of GE Equipment Services Europe, a diverse portfolio of businesses operating in 20 countries, and CEO of GE IT Solutions Europe, an IT infrastructure and services provider, which was turned around and sold under his leadership. Prior to this, he held various roles at GE Medical Systems including GM EMEA Services, VP Global Radiation Therapy and VP Global Vascular Systems. He started his career in 1981 with Schlumberger oilfield services, holding various technical and country general management roles in Africa and Asia-Pacific, then worked for Boston Consulting Group before joining GE.	Senior Advisor to TPG.	John graduated with a BSc in Chemical Engineering from Imperial College in 1981, and with an MBA from INSEAD in 1987.
Dmitry Shvets (43) Director. Dmitry Shvets was appointed a non-executive Director of Lenta Ltd in 2009.	Capital Expenditure (Chairman), Nomination, Remuneration	Prior to joining TPG Capital in 2008, Dmitry was Operating Director in the mining and metallurgical company Norilsk Nickel, where he was in charge of optimisation of the company's key production assets and was also responsible for the integration of newly acquired assets. From 1998 to 2004 Dmitry worked for McKinsey & Company, where he led projects in industries including consumer goods, retail, transportation, metals and mining, and oil extraction in the areas of strategy, organisation and operational effectiveness. He also worked for the Coca-Cola Company in various marketing roles.	Dmitry is the Head of TPG Capital Russia and is a Director at Fesco Transportation Group.	Dmitry holds an MBA from Emory University and graduated with honours from the Moscow State Institute of International Relations ('MGIMO').
Stephen Peel (49) Director. Stephen Peel has been a non-executive Director of Lenta Ltd	-	Stephen is the founder of SMP Policy Innovation, a not for profit organization focused on promoting better public policy. He is also a visiting fellow at the Blavatnik School of Government at the University of Oxford. Prior to	Stephen is on the board of Global Witness, on the Global Partners Council of the Institute of New	Stephen graduated from the University of Cambridge, Downing College with an MA in 1987

since 2011.		this, he spent some 27 years' in finance and private equity. From 1989 to 1997 Stephen was in the corporate finance and principal investment areas at Goldman Sachs. From 1997 to 2014, he was a Managing Partner at TPG Capital initially founding and leading its European office and latterly leading its Asian business based in Hong Kong.	Economic Thinking, and on the advisory boards of the Institute of State Effectiveness, the Open Contracting Partnership, and the Jackson Institute of Global Affairs at Yale University.	and received a Masters of Advanced Studies from Yale University in 2015.
Martin Elling (62) Director. Martin Elling joined Lenta Ltd as a nonexecutive Director in 2011.	Capital Expenditure	Martin started his career with the UN Food and Agriculture Organization where he worked for 11 years as a financial analyst and economist mostly on World Bank agribusiness and infrastructure. He then joined the European Bank for Reconstruction and Development ('EBRD'), where he was responsible for agribusiness, financial services and energy investments in Ukraine, Romania and Russia. In 1997, Martin left the EBRD to concentrate on investment opportunities in agribusiness, leasing and B2B services in Ukraine and Russia, achieving two successful exits in Ukraine and one in Russia.	Martin advises a number of companies on restructuring and corporate governance. He also occasionally advises the African Parks Foundation on the operational strategy of individual national parks.	Martin holds an Economics degree from the University of Amsterdam and a postgraduate degree from the University of Wageningen.

Biographical details of all of the Directors are set out on pages 68 and 69 of the Annual Report and Accounts 2015 or on our website at <http://www.lentainvestor.com/en/about/corporate-governance/board-of-directors> .

3. To re-elect Stephen Johnson as a Director.
4. To re-elect Anton Artemyev as a Director.
5. To re-elect Michael Lynch-Bell as a Director.
6. To re-elect John Oliver as a Director.
7. To re-elect Dmitry Shvets as a Director.
8. To re-elect Stephen Peel as a Director.
9. To re-elect Martin Elling as a Director.

#### Reappointment and Remuneration of Auditors

10. To, on the recommendation of the Audit Committee, re-appoint Ernst & Young LLC as auditors of the Company until the next annual general meeting of the Company, and to authorize the Board to determine the auditors' remuneration (and to ratify any action taken in either regard).

1 June 2016



John Oliver, Chairman of the Board  
By order of the Board

Lenta Ltd.  
Offices of Tricor Services (BVI) Limited  
PO Box 3340  
Wickhams Cay  
Road Town  
Tortola  
British Virgin Islands

## 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 1 June 2016 shall be entitled to attend 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 1 June 2016 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 attend 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 attend, speak and vote on his or her behalf at the AGM.

A member may appoint more than one proxy in relation to the AGM provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member. Members who wish to appoint more than one proxy in respect of their holding may photocopy the Form of Proxy provided with this document, indicating on each copy the name of the proxy appointed and the number of ordinary shares in the Company in respect of which that proxy is appointed. All Forms of Proxy should be returned together in the same envelope.

A Form of Proxy is enclosed with this Notice. Completion of the Form of Proxy will not prevent a member from subsequently attending 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 (during normal business hours only) by hand at the registered office of the Company at 2nd Floor Palm Grove House, Wickhams Cay, P.O. Box 3340, Road Town, Tortola, British Virgin Islands by no later than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof (as the case may be).

### 3 Voting instructions regarding GDRs

Holders of GDRs can instruct Deutsche Bank Luxembourg S.A. (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](http://www.adr.db.com).

### 4 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.

### 5 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 1 June 2016, being the latest practicable date prior to the publication of this Notice, the Company had 97 318 746 ordinary shares in issue. The Company does not hold any shares in treasury. Therefore, the total voting rights in the Company as at 1 June 2016 are 97 318 746.

### 6 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 not only those who are able to physically attend the AGM. 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.

7 Information available on the website

A copy of this Notice, as well as the Annual Report and Accounts 2015 and the materials required to be circulated by Regulation 21.3 of the Company's articles of association have been published at [www.lentainvestor.com](http://www.lentainvestor.com).

8 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.