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Eurotorg announces postponement of IPO on London Stock Exchange

6 November 2018

Eurotorg Holding Plc (the "Company", and together with its consolidated subsidiaries, "Eurotorg" or the "Group"), the largest grocery retailer in Belarus, today announces that it has postponed its planned IPO (the "Offering") on the London Stock Exchange, due to current market conditions. Despite significant interest in the business from investors, Eurotorg has decided to pursue its IPO when capital markets conditions become more favourable for emerging markets.

In meetings with analysts and investors, Eurotorg received significant interest. Investors particularly noted the Company's equity story and the professionalism of the management team, as well as the growth prospects for modern retail formats and e-commerce in the Belarusian grocery retail market.

Eurotorg plans to revisit its IPO plans as soon as market conditions become more conducive to achieving a valuation that reflects the Company's true potential. In the meantime, the Company's strong free cash flows will allow it to continue executing on its growth strategy.

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The Offering timetable, including the date of Admission may be influenced by things such as market conditions. There is no guarantee that the Offering and Admission will occur and you should not base your financial decisions on the Company's intentions in relation to the Offering and Admission at this stage. 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 such investments should consult an authorised person specialising in advising on such investments. This announcement does not constitute a recommendation concerning the Offering. The value of GDRs can decrease as well as increase. Potential investors should consult a professional advisor as to the suitability of the Offering for the entity or person concerned. Past performance cannot be relied upon as a guide to future performance.

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To the extent available, the industry, market and competitive position data contained in this announcement has come from official or third party sources. Third party industry publications, studies and surveys generally state that the data contained therein have been obtained from sources believed to be reliable, but that there is no guarantee of the accuracy or completeness of such data. While the Company believes that each of these publications, studies and surveys has been prepared by a reputable source, the Company has not independently verified the data contained therein.

In addition, certain of the industry, market and competitive position data contained in this announcement comes from the Company's own internal research and estimates based on the knowledge and experience of the Company's management in the market in which the Company operates. While the Company believes that such research and estimates are reasonable and reliable, they, and their underlying methodology and assumptions, have not been verified by any independent source for accuracy or completeness and are subject to change without notice. Accordingly, undue reliance should not be placed on any of the industry, market and competitive position data contained in this presentation.

This announcement contains statements that are, or may be deemed to be, "forward-looking statements", relating to the business, financial performance and results of the Company and the industry in which the Group operates. These statements may be identified by the use of forward-looking terminology, including the terms "expectation", "belief", "estimate", "plan", "target", or "forecast" and similar expressions or the negative thereof; or by the forward-looking nature of discussions of strategy, plans or intentions; or by their context. No representation is made that any of these statements or forecasts will come to pass or that any forecast results will be achieved. All statements regarding the future are subject to inherent risks and uncertainties and various factors could cause actual future results, performance or events to differ materially from those described or implied in these statements. Such forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the

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In connection with the Offering, Credit Suisse Securities (Europe) Limited (the "Stabilising 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 higher level than that which might otherwise prevail in the open market. The Stabilising Manager 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 the 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 the Stabilising Manager 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 the Stabilising Manager nor any of its agents intends to disclose the extent of any over-allotments made and/or stabilisation transactions conducted in relation to the Offering.

In connection with the Offering, the Stabilising Manager may, for stabilisation purposes, over-allot GDRs up to a maximum of 15 per cent. of the total number of GDRs comprised in the Offering. 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 stabilising period, it is expected that certain existing shareholders will grant to the Stabilising Manager on behalf of the Banks, an option, pursuant to which the Stabilising Manager may purchase, or procure purchasers for, additional GDRs up to a maximum of 15 per cent. of the total number of GDRs comprised in the Offering (the "Over-allotment GDRs") at the Offer Price. The over-allotment arrangements may be exercised in whole or in part

upon notice by the Stabilising Manager at any time on or before the 30th calendar day after the commencement of conditional dealings in the GDRs on the London Stock Exchange. Any Over-allotment GDRs made available pursuant to the over-allotment arrangements will rank pari passu in all respects with the GDRs, 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 Offering and will form a single class for all purposes with the other GDRs.

Certain figures contained in this announcement, including financial information, have been subject to rounding adjustments. Accordingly, in certain instances, the sum or percentage change of the numbers contained in this announcement may not conform exactly with the total figure given.