

Minutes

of the

Annual General Meeting of Shareholders (the "AGM") of

X5 Retail Group N.V.

(hereinafter: the "Company")

held on

12 June 2009 at Parkstraat 20, 2514 JK The Hague, The Netherlands

1. Opening and announcements

Mr. Hervé Defforey, chairman of the Supervisory Board of the Company and chairman of the AGM (the "Chairman") in accordance with Article 34(1) of the Articles of Association (hereinafter: the "Articles") of the Company, opens the AGM at 11.00 a.m. CET and welcomes (the representatives of) the shareholders present at the AGM.

It is recorded that the AGM was convened with due observance of all provisions set out by law and the Articles. In the convocation letter to the shareholders was stated the place, the date, the starting time and the agenda (including the explanatory notes to the agenda) of the AGM (the "Agenda").

Pursuant to the power of attorney (including the list of attendance and voting instructions) as provided by The Bank of New York Mellon to the Secretary (as defined below) (the "Proxy"), a total number of 66,067,443 shares were being represented at the AGM, from the total number of outstanding shares of the Company which is 67,893,218.

As (i) the AGM had been convened in accordance with the Articles, and (ii) the quorum as mentioned in Article 37(1) of the Articles was represented, valid resolutions could be passed by the general meeting of shareholders (*algemene vergadering van aandeelhouders*) (the "General Meeting").

Mr. Frank Lhoëst is appointed secretary at this AGM (the "Secretary") and holds the Proxy to vote on behalf of all shareholders being represented (i.e. The Bank of New York Mellon).

2. Annual report of the Management Board for the financial year 2008

The Secretary provides the General Meeting with an overview of the activities and of the performance of the Company during the financial year 2008.

3. Explanation of the policy on additions to reserves and payment of dividends

Clause 28 of the Articles of the Company states that the General Meeting, on proposal of the Supervisory Board, determines which part of the result for a financial year will be reserved and the allocation of the remainder of the result.

In line with the Company's dividend policy the Supervisory Board suggests to the General Meeting not to pay-out any dividend but to use all available funds for the anticipated growth of and strategic acquisitions of the Company.

4. Adoption of the Annual Accounts for the financial year 2008

Clause 27.2 of the Articles of the Company states that the General Meeting shall adopt the Annual Accounts. The Annual Accounts for the financial year 2008 (the "Annual Accounts"), as included in the entire Annual Report 2008 (the "Annual Report"), were presented to the General Meeting by the Supervisory Board, in accordance with clause 26.3 of the Articles of the Company. It is proposed to the General Meeting to adopt the Annual Accounts.

The Secretary states that 66,039,281 votes are in favour of this proposal and 28,162 votes abstained. The Chairman confirms that the General Meeting does not require additional information and approves the Annual Accounts.

5. Determination of the allocation of the profits earned in the financial year 2008

It is proposed by the Supervisory Board to add the Company's profits for the financial year 2008 to the other reserves of the Company (Annual Report, page 183)

The Secretary states that 66,039,281 votes are in favour of this proposal and 28,162 votes abstained, whereupon the Chairman confirms that this proposal is approved by the General Meeting.

6. Discharge from liability of the members of the Management Board

It is proposed to the General Meeting to grant discharge to the members of the Management Board from all liability (*décharge verlenen*) in relation to the exercise of their duties in the financial year 2008, to the extent that such exercise is apparent from the annual accounts or has otherwise been disclosed to the General Meeting prior to the adoption of the Annual Accounts.

The Secretary states that 66,039,281 votes are in favour of this proposal and 28,162 votes abstained. The Chairman confirms that the General Meeting decides to approve the discharge of the members of the Management Board from liability.

7. Discharge from liability of the members of the Supervisory Board

It is proposed to the General Meeting to grant discharge to the members of the Supervisory Board from all liability (*décharge verlenen*) in relation to the exercise of their duties in the financial year 2008, to the extent that such exercise is apparent from the annual accounts or has otherwise been disclosed to the General Meeting prior to the adoption of the annual accounts.

The Secretary states that 66,039,281 votes are in favour of this proposal and 28,162 votes abstained. The Chairman confirms that the General Meeting decides to approve the discharge of the members of the Supervisory Board from liability.

8. Re-appointment of two members of the Supervisory Board for a new term

Under the rotation schedule fixed by the Supervisory Board, Mr. Mikhail Fridman and Mr. Alexander Savin reach their end of term as a Supervisory Board member this year at the end of the AGM. Both Mr. Mikhail Fridman and Mr. Alexander Savin are eligible for re-appointment.

It is proposed to the General Meeting to re-appoint Mr. Mikhail Fridman and Mr. Alexander Savin for a period of four years, from the list of nominees drawn up by the Supervisory Board.

Mr. Mikhail Fridman was born in Lvov, Ukraine in 1964. Mr. Fridman serves as Chairman of the Supervisory Board of Alfa Group and is one of Alfa Group's principal founders. The Alfa Group Consortium is one of Russia's largest privately owned financial-industrial conglomerates. Mr. Fridman also serves as Chairman of the Board of Directors of TNK-BP and is a member of the Board of Directors of Alfa-Bank Russia and VimpelCom. Mr. Fridman is a member of the Board of Russian Union of Industrialists and Entrepreneurs and the International Advisory Board of the Council on Foreign Relations (USA). He graduated from the Moscow Institute of Steel and Alloys in 1986. Mr. Fridman has been a member of the Supervisory Board as of 2006. Mr. Fridman's effective ownership percentage in the Company's capital equals 21.61%.

Mr. Alexander Savin was born in Moscow, Russia in 1969. Mr. Savin serves as Managing Director of A1 (part of the Alfa Group Consortium) where he is responsible for overall strategic business development. From 1992 until 2001, Mr. Savin worked at Bain & Company in Moscow, Boston and London. While at Bain he was focusing on consulting for private equity businesses in various sectors as well as on development of strategy for leading multinational corporations. In 2000 and 2001 he served as an external consultant to the Supervisory Board of Alfa Group. From September 2001 Mr. Savin worked as a Director in the investment banking department of Renaissance Capital where he supervised major investment projects in the electricity and other sectors. He is also a former member of the Board of Directors of Mosenergo and Kuzbassenergo. Mr. Savin is a graduate of Moscow State University and received his MBA at Harvard Business School in 1996. Mr. Savin also studied at Dalian Institute of Foreign Languages in China and Russian-American Independent University. Mr. Savin has been a member of the Supervisory Board as of 2006. Mr. Savin has no shareholding in the Company.

The Secretary states that 61,810,045 votes are in favour of this proposal, 126,004 votes are against and 28,162 votes abstained.

The General Meeting adopts the re-appointment of Mr. Mikhail Fridman and Mr. Alexander Savin as members of the Supervisory Board of the Company with effect per the date of this meeting for a period of four years.

9. Adjustment of the Employee Stock Option Plan ("ESOP")

It is proposed to the General Meeting to approve the extension of the exercise period of options granted under tranches 2, 3 and 4 of the Company's ESOP up to four and a half years from the grant date of each respective tranche.

The proposed ESOP calendar is as follows:

	Grant Date	Vesting Date	Current Termination Date	New Termination Date
Tranche 1	15 June 2007	15 June 2007	19 November 2010	19 November 2010
Tranche 2	15 June 2007	18 May 2008	19 November 2010	16 December 2011
Tranche 3	19 May 2008	19 May 2009	19 November 2010	20 November 2012
Tranche 4	19 May 2009	19 May 2010	19 November 2010	20 November 2013

The Secretary states that 61,810,045 votes are in favour of this proposal, 4,027,022 votes are against and 230,376 votes abstained.

The Chairman confirms that the General Meeting approves to extend the exercise period of options granted under tranches 2, 3 and 4 of the Company's ESOP up to four and a half years from the grant date of each respective tranche.

10. Extension of the designation of the Supervisory Board as the corporate body authorised to issue new shares or grant rights to subscribe for shares

Ordinary delegation

At the extraordinary general meeting of shareholders of 21 April 2008, the General Meeting resolved to designate the Supervisory Board, for a period of eighteen (18) months, until 21 October 2009, as the corporate body authorised to resolve on the issuance of, and/or the granting of rights to subscribe for, new shares in the capital of the Company up to a maximum number of 30,000,000 new shares, for the following purpose: to finance acquisitions, investments and/or capital expenditures, to refinance existing debt of the Company and/or its affiliates, and for general corporate purposes (the "2008 Delegation").

Under the 2008 Delegation, the Supervisory Board issued 13,773,180 new shares, i.e. 12,026,675 shares in connection with the Rights Offering in May 2008, and 1,746,505 shares in connection with the acquisition of Formata Holding B.V. ("Karusel") in June 2008.

In accordance with article 6 paragraph 1 of the Articles of Association, it is proposed to the General Meeting to extend the 2008 Delegation, with respect to the 16,226,820 shares that have not yet been issued under the 2008 Delegation, for a period of eighteen (18) months as of the AGM, until 12 December 2010 (such extended delegation hereinafter the "2009 Delegation"). Under the 2009 Delegation the Supervisory Board will remain designated as the corporate body authorised to resolve on the issuance of, and/or the granting of rights to subscribe for, up to a maximum of 16,226,820 new shares in the capital of the Company. The purpose of the issue of new shares under the 2009 Delegation shall be the same as under the 2008 Delegation, i.e. for general corporate purposes, including but not limited to financing of acquisitions. The 2009 Delegation also applies to the issue of new GDRs, or rights to subscribe for new GDRs. One GDR represents 0.25 share of the Company.

ESOP delegation

In accordance with article 6 paragraph 1 of the Articles of Association, it is proposed to the General Meeting that the current designation of the Supervisory Board as the corporate body of the Company which is authorised to issue shares or GDRs, including any granting of rights to subscribe for shares or GDRs, to the Management Board members, Supervisory Board members, or to any other senior officers or employees of the Company or its subsidiary companies in connection with the ESOP (as defined above), as granted by the General Meeting at the annual general meeting of shareholders of 16 June 2008 (the "2008 ESOP Delegation"), will be extended for a period of eighteen (18) months as of the AGM, until 12 December 2010 (the "2009 ESOP Delegation").

The 2009 ESOP Delegation is limited to 5% of the issued share capital of the Company as at the date of the AGM (for the avoidance of doubt, the 'issued share capital of the Company' includes issued shares and/or GDRs owned by the Company (directly or indirectly) in its own capital). The Supervisory Board shall determine the time, price and other conditions of the share or GDR issue in accordance with the ESOP.

The Chairman puts the proposal into discussion and concludes that 62,527,860 votes have been issued in favour of the proposal, 3,432,740 votes are against and 106,843 votes abstained, so the proposal is adopted.

11. Designation of the Supervisory Board as the corporate body authorised to restrict or exclude the pre-emptive rights upon issue of new shares or granting of rights to subscribe for shares

Pursuant to article 7 paragraph 3 of the Company's articles of association, the General Meeting may designate the Supervisory Board as the corporate body authorised to resolve on the restriction or exclusion of any pre-emptive right (*voorkeursrecht*) in connection with the issuance of, and/or the granting of rights to subscribe for, shares in the capital of the Company. Such a designation shall only be valid for a specific period of no more than five (5) years and may from time to time be extended with a period of not more than five (5) years.

It is proposed to the General Meeting to extend the current designation of the Supervisory Board as the corporate body authorised to resolve on the restriction or exclusion of any pre-emptive right in connection with the issuance of, and/or the granting of rights to subscribe for, shares in the capital of the Company, both under the 2009 Delegation and the 2009 ESOP Delegation as approved by the General Meeting under agenda item 10 of this AGM, for a period of 18 months as of the date of the AGM, until 12 December 2010.

The proposal to designate the Supervisory Board must be adopted by two-thirds of the votes cast, if less than 50% of the issued capital of the Company is present or represented at the AGM. If 50% or more of the issued capital of the Company is present or represented at the AGM, a simple majority is sufficient to adopt the proposal.

The Chairman puts the proposal into discussion and concludes that 61,540,688 votes have been issued in favour of the proposal, 4,415,330 votes are against and 111,425 votes abstained, so the proposal is adopted.

12. Authorisation of the Management Board to have the Company acquiring shares or GDRs in its own capital

The General Meeting is requested, in accordance with article 9 paragraph 3 of the Articles of Association, to authorise the Management Board for a period of 18 months as of the date of the AGM, until 12 December 2010, to cause the Company to purchase, for general corporate purposes, shares or GDRs in the Company's own capital, representing up to 10% of the issued share capital of the Company as at the date of the AGM (for the avoidance of doubt, the 'issued share capital of the Company' includes issued shares and/or GDRs yet owned by the Company (directly or indirectly) in its own capital), at or below the market price of the GDRs (as being traded at London Stock Exchange) when such purchase is being executed.

The Supervisory Board has resolved, in accordance with article 17 paragraph 3 of the Articles of Association and subject to the above delegation by the General Meeting to the Management Board, that in case the amount of Company's own issued share capital or GDRs being purchased reaches a level of more than 5% of the Company's own issued share capital as at the date of the AGM (for the avoidance of doubt, the 'issued share capital of the Company' includes issued shares and/or GDRs yet owned by the Company (directly or indirectly) in its own capital), the Management Board shall obtain Supervisory Board approval before proceeding with such purchase.

The Company may only acquire its own fully paid up shares or GDRs, provided that the part of the Company's net assets which exceeds the aggregate of the issued share capital and the reserves which must be maintained by virtue of the law, is at least equal to the purchase price for the Company's own shares.

The Chairman puts the proposal into discussion, and the Secretary subsequently states that 66,039,281 votes are in favour of this proposal and 28,162 votes abstained. The Chairman confirms that the General Meeting decides to authorize the Management Board to have the Company acquire shares or GDRs in its own capital in accordance with and subject to the above proposal.

13. Appointment of the external auditor for the financial year 2009

It is proposed to appoint PricewaterhouseCoopers as the Company's external auditor for the financial year 2009.

The Chairman puts the proposal into discussion and concludes that 65,905,897 votes have been issued in favour of the proposal, 58,242 votes are against and 103,304 votes abstained, so the proposal is adopted.

14. Any other business and conclusion

No other items were brought to the attention of the General Meeting.

As the Agenda contained no further issues to be deliberated, the AGM was closed.

Signed:

Mr. Hervé Defforey
Chairman of the AGM

Mr. Frank Lhoëst
Secretary of the AGM

In accordance with Article 35 of the Articles these minutes shall be made available to the shareholders and holders of Depositary Receipts until ultimately three months after the General Meeting of Shareholders. During this period, shareholders and holders of Depositary Receipts have the right to comment. Following this, the minutes shall be adopted by the Chairman and the Secretary and shall be signed by them as evidence thereof.