

Minutes

of the

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

X5 Retail Group N.V.
(hereinafter: the "Company")

held on

30 June 2022 at Zuidplein 196, 1077 XV Amsterdam, The Netherlands

1. Opening and announcements

Mr. Peter Demchenkov, chairman of the Supervisory Board of the Company and chairman of the AGM (the "Chairman") in accordance with article 36.1 of the Articles of Association (hereinafter: the "Articles of Association" or the "Articles") of the Company, opens the AGM at 11.00 a.m. CET and welcomes (the representatives of) the shareholders present, the Management Board of the Company 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 BNY Mellon (the Depository) to the Secretary (as defined below) (the "Proxy"), a total number of 67.888.697 shares were being represented at the AGM, from the total number of outstanding shares of the Company which is 67.893.218. In accordance with the Proxy, the total number of shares represented at the AGM includes 29.208.909 shares (43,02%) that can be voted at the discretion of the Company.

As the AGM has been convened in accordance with the Articles, and the quorum as mentioned in Article 39.1 of the Articles is represented, valid resolutions can be passed by the general meeting of shareholders (the "General Meeting").

Mr. Frank Lhoëst is appointed secretary at this AGM (the "Secretary") and represents the Management Board holding the Proxy to vote on behalf of the shareholders in accordance with the voting instructions received from BNY Mellon.

2. Report of the Management Board for the financial year 2021

The Chief Executive Officer provides the General Meeting with an overview of the activities and of the performance of the Company during the financial year 2021, including the report of the Supervisory Board, and the Company's position -as announced on 16 March 2022- to exceptionally deviate from the dividend policy by not declaring the final dividend for the year 2021 in view of the current difficult market conditions and the need to allocate all resources towards supporting X5's ongoing operations

3A. Remuneration Report (voting item)

The Chairman reports that the Remuneration Report has been prepared in accordance with the statutory requirements. Pursuant to Dutch law, the 2021 remuneration report is submitted to the General Meeting

for an advisory vote. The General Meeting is asked to vote as to whether the Remuneration Report is clear and understandable.

The Secretary states that 62,078,303 votes (91.61%) are in favour of this proposal, 5,683,475 votes (8.39%) are against and 126,919 votes abstained. The Chairman states that the vote of this item is an advisory vote.

Looking forward, the Supervisory Board will closely engage with management on a thorough re-assessment of both the short- and long term remuneration principles and targets, taking into account the impact of current developments on the Company's strategic priorities. In doing so, the Supervisory Board will continue to collect feedback from shareholders and other stakeholders in order to achieve maximum alignment on the Company's remuneration policies and request for approval from the General Meeting of Shareholders when finalized.

3B. Explanation that there is no independent auditor's report due to force majeure, i.e. suspension of work by the external auditor

On 16 March 2022 the Company released its unaudited condensed consolidated financial information for the year ended 31 December 2021, with the announcement that the Group 'expects a delay in the completion of the Dutch statutory audit of the annual report due to additional procedures required for companies operating in a primarily Russian environment'. Effectively, in connection with the conflict in Ukraine and sanctions imposed by the United Kingdom and the European Union, X5's external auditor, Ernst & Young Accountants LLP, the Netherlands ('EY'), unexpectedly suspended their audit services for X5 to assess their ability to continue the audit of the financial statements of the Company, despite the fact that X5 is not subject to sanctions, and the audit of X5's 2021 Financial Statements was nearly completed when Russia's military operation in Ukraine started on 24 February 2022.

While the Group believes that there are no circumstances preventing the issuance of the auditor's report and extensive documentation and explanations were provided to EY, the analysis performed by the auditors is still ongoing. Therefore, pending EY's internal analysis regarding its ability to issue the required auditor's report, X5 has decided to submit to shareholders the 2021 Annual Report including the 2021 Financial Statements, albeit without auditor's report for the reasons set forth above, for adoption under agenda item 3C. We believe this to be in line with the level of transparency that shareholders expect from us.

Meanwhile, in our ongoing efforts to seek assurance on our financial statements, the Company continues to explore possibilities to obtain an auditor's report, either by EY on the 2021 Financial Statements, or by EY Russia, its legal successor or any other audit firm as the case may be, on the 2021 Consolidated Financial Statements only.

3C. Adoption of the 2021 Financial Statements without the independent auditor's report (voting item)

The Financial Statements for the financial year 2021 (the "Financial Statements"), as included in the 2021 Annual Report (the "Annual Report"), were presented to the General Meeting by the Management Board, in accordance with clause 27.2 of the Articles of the Company. It is proposed to the General Meeting to adopt the Financial Statements.

The Secretary states that 61,925,903 votes (92.31%) are in favour of this proposal, 5,157,977 votes (7.69%) are against and 804,817 votes abstained. The Chairman establishes that the General Meeting does

not require additional information and concludes that the Financial Statements, without the independent auditor's report, are therefore adopted by the General Meeting.

4A. Discharge from liability of the members of the Management Board (voting item)

It is proposed to the General Meeting to discharge the Management Board members in office in 2020 from all liability in relation to the exercise of their duties in the financial year 2020, to the extent that such exercise is apparent from the Annual Report or has otherwise been disclosed to the General Meeting prior to the adoption of the Financial Statements.

The Secretary states that 67,413,113 votes (99.58%) are in favour of this proposal, 282,720 votes (0.42%) are against and 192,864 votes abstained. The Chairman confirms that the General Meeting resolves to grant discharge to the members of the Management Board from liability.

4B. Discharge from liability of the members of the Supervisory Board (voting item)

It is proposed to the General Meeting to discharge the Supervisory Board members in office in 2020 from all liability in relation to the exercise of their duties in the financial year 2020, to the extent that such exercise is apparent from the Annual Report or has otherwise been disclosed to the General Meeting prior to the adoption of the Financial Statements.

The Secretary states that 66,577,891 votes (99.37%) are in favour of this proposal, 420,322 votes (0.63%) are against and 890,484 votes abstained. The Chairman confirms that the General Meeting resolves to grant discharge to the members of the Supervisory Board from liability.

5. Composition of the Management Board: appointment of Ekaterina Lobacheva as member of the Management Board (voting item)

The Supervisory Board proposes to appoint Ekaterina Lobacheva as member of the Management Board and President for a four-year period ending on the day of the annual general meeting of shareholders to be held in 2026.

In accordance with provision 3.4.2 of the Dutch Corporate Governance Code, the main contract element of Mrs. Lobacheva can be found in the explanatory notes to the AGM agenda dated 19 May 2021.

The Secretary states that all shareholders unanimously voted in favour of this proposal (with 140,988 abstained votes), whereupon the Chairman confirms that the General Meeting appoints Mrs. Lobacheva as member of the Management Board of the Company as of the date of this meeting for a four-year period ending on the day of the annual general meeting of shareholders to be held in 2026, in accordance with article 12.4 of the Articles of Association.

6. Composition of the Supervisory Board:

6A. Appointment of Olga Vysotskaja as member of the Supervisory Board (voting item)

The Supervisory Board proposes to appoint Olga Vysotskaja as member of the Supervisory Board for a term ending on the day of the annual general meeting of shareholders to be held in 2025, which is the third year after the year of the appointment.

Olga Vysotskaja, a Russian national (b. 1961), previously served as partner in the audit and assurance practice of KPMG, PricewaterhouseCoopers and Deloitte. In addition, Olga has more than 13 years of

board-level experience including at NIS (Naftna Industrija Srbije), Samolet, Irkutsk Oil Company, SUEK. She is a member of the Independent Directors Association and a Chartered Director and Fellow at the Institute of Directors in London. Olga graduated from St. Petersburg State University with honors and holds an MBA degree from the University of Bristol.

The Supervisory Board recommends appointing Olga Vysotskaja in view of her proven track record and extensive expertise in corporate finance, audit and assurance and risk management, as well as her in-depth board-level experience.

The Secretary states that all shareholders unanimously voted in favour of this proposal (with 140,988 abstained votes), whereupon the Chairman confirms that the General Meeting appoints Mrs. Vysotskaja as member of the Supervisory Board for a three-year term ending on the day of the annual general meeting of shareholders to be held in 2025.

6B. Appointment of Fedor Ovchinnikov as member of the Supervisory Board (voting item)

The Supervisory Board proposes to appoint Fedor Ovchinnikov as member of the Supervisory Board for a term ending on the day of the annual general meeting of shareholders to be held in 2025, which is the third year after the year of the appointment.

Fedor Ovchinnikov, a Russian national (b. 1981), is co-founder and Chief Executive Officer of Dodo Brands, an international franchising company and one of the world's fastest-growing quick service restaurant (QSR) start-ups with focus on digital innovations with operations in 16 countries. Fedor holds a degree in Archeology from Syktyvkar State University.

The Supervisory Board recommends appointing Fedor Ovchinnikov in view of his entrepreneurial, business development and digital innovations experience.

The Chairman puts the proposal into discussion and concludes that 64,134,247 votes (94.65%) have been issued in favour of the proposal, 3,627,531 votes (5.35%) are against and 126,919 votes abstained.

The General Meeting therefore adopts the appointment of Mr. Ovchinnikov as member of the Supervisory Board as of the date of this meeting for a period of three years ending on the day of the Annual General Meeting in 2025.

6C. Appointment of Vadim Zingman as member of the Supervisory Board (voting item)

The Supervisory Board proposes to appoint Vadim Zingman as member of the Supervisory Board for a term ending on the day of the annual general meeting of shareholders to be held in 2025, which is the third year after the year of the appointment.

Vadim Zingman, a Russian national (b. 1970), is currently President of Alfa Group. From 2009 to 2019, Vadim held senior positions at Aeroflot, including as Deputy General Director and Customer Service Director. He also has extensive expertise in the banking sector, having served as Vice-President of Inkombank (1992-1998), Chairman of the Management Board of Baltonexim Bank (1992-1998) and President of Interregional Clearing Bank (2000). He graduated with honors from the St. Petersburg University of Economics and Finance.

The Supervisory Board recommends appointing Vadim Zingman in view of his strong financial expertise combined with in-depth experience in, and strong aptitude for, customer service.

The Secretary states that 63,964,024 votes (94.40%) are in favour of this proposal, 3,797,754 votes (5.60%) are against and 126,919 votes abstained.

The General Meeting therefore adopts the appointment of Mr. Zingman as member of the Supervisory Board as of the date of this meeting for a period of three years ending on the day of the Annual General Meeting in 2025.

7. Authorization of the Supervisory Board to appoint the external auditor for the financial year 2022 (voting item)

The year 2021 was the last year of the engagement term of Ernst & Young Accountants LLP, the Netherlands ('EY') as external auditor of the Company. As described above under item 3B, the current geopolitical environment presents a challenge for the Company to extend the mandate with EY or to attract a new external auditor to audit the financial statements of the Company for the financial year 2022 and beyond. In order to allow more time for the external auditor selection and appointment process, it is proposed to delegate the authority to appoint an external auditor for the financial year 2022 to the Supervisory Board.

The Chairman puts the proposal into discussion and concludes that 62,068,856 votes (92.40%) have been issued in favour of the proposal, 5,103,349 votes (7.60%) are against and 716,492 votes abstained., so the proposal is adopted.

8. Perekrestok Holdings B.V.

Following the merger between X5 and its 100% subsidiary Perekrestok Holdings B.V., effective as of 6 October 2021, Perekrestok Holdings B.V. ceased to exist. As a result of this merger the requirements concerning the 2021 financial statements of Perekrestok Holdings B.V. have been inherited by X5. Therefore the adoption of the 2021 financial statements of Perekrestok Holdings B.V. and the proposal to discharge from liability the former members of the management board of Perekrestok Holdings B.V. are scheduled on the agenda of this AGM.

8A. Proposal to adopt the 2021 financial statements of Perekrestok Holdings B.V., for the period until its legal merger with X5 Retail Group N.V., i.e. 1 January 2021 up and including 5 October 2021 (voting item)

It is proposed to the General Meeting to adopt the 2021 financial statements of Perekrestok Holdings B.V., for the period until its legal merger with X5, i.e. 1 January 2021 up and including 5 October 2021, prepared by the former management board of Perekrestok Holdings B.V.

The Secretary states that 66,113,572 votes (98.48%) are in favour of this proposal, 1,019,959 votes (1.52%) are against and 755,166 votes abstained. The Chairman establishes that the General Meeting concludes that the 2021 financial statements of Perekrestok Holdings B.V., for the period until its legal merger with X5 Retail Group N.V., i.e. 1 January 2021 up and including 5 October 2021, are therefore adopted by the General Meeting.

8B. Proposal for discharge from liability of the former members of the management board of Perekrestok Holdings B.V. (voting item)

It is proposed to the General Meeting to discharge the former members of the management board of Perekrestok Holdings B.V. in office from 1 January 2021 up and including 5 October 2021 from all liability in relation to the exercise of their duties from 1 January 2021 up and including 5 October 2021, to

the extent that such exercise is apparent from the 2021 financial statements of Perekrestok Holdings B.V. or other public disclosures prior to the adoption.

The Secretary states that 66,729,561 votes (99.42%) are in favour of this proposal, 386,147 votes (0.58%) are against and 772,989 votes abstained. The Chairman confirms that the General Meeting resolves to grant discharge to the members of the management board of Perekrestok Holdings B.V. from liability.

9. 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:

Peter Demchenkov
Chairman of the AGM

Frank Lhoëst
Secretary of the AGM

*In accordance with provision 4.1.10 of the Dutch Corporate Governance Code, shareholders and depositary receipt holders have the right to provide their comment to these minutes within three months after their release, i.e. until **12 August 2021**. Following this, the minutes shall be adopted and signed by the Chairman and the Secretary.*