

Minutes

of the

Extraordinary General Meeting of Shareholders (the "EGM") of

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

held on

30 November 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 EGM (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 EGM at 11.00 a.m. CET and welcomes (the representatives of) the shareholders present at the EGM.

It is recorded that the EGM 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 EGM (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 EGM, 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 27,912,510 shares (41.12%) that can be voted at the discretion of the Company.

As the EGM 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 EGM (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.

2A. Appointment of Dmitry Alekseev as member of the Supervisory Board

The Supervisory Board proposes to appoint Dmitry Alekseev 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.

Dmitry Alekseev, a Russian national (b. 1974), is founder, co-owner and president of DNS (Digital Network System) Group, a retail network specialising in digital and household appliances as well as computer manufacturing. Dmitry holds degrees in engineering and law from Far Eastern Federal University in Vladivostok and has an MBA from Moscow State University's Higher School of Business.

The Supervisory Board recommends appointing Dmitry Alekseev in view of his proven track record and extensive expertise in large retail company management, as well as his in-depth board-level experience. Dmitry Alekseev has no shareholding in the Company.

The Secretary states that 64,258,828 votes (95.77%) are in favour of this proposal, 2,837,996 votes (4.23%) are against, and 791,873 votes abstained. The Chairman confirms that the General Meeting appoints Mr. Alekseev 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.

2B. Appointment of Vasileios Stavrou as member of the Supervisory Board

The Supervisory Board proposes to appoint Vasileios Stavrou 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.

Vasileios Stavrou, a Greek national (b. 1970), worked almost 30 years at Ahold Delhaize, where he served in various roles throughout the group, ultimately being appointed as Brand President at Alfa Beta in Greece in 2018. Vasileios Stavrou is a M.Sc. in Food Science and Technology from Aristotle University of Thessaloniki and has a post graduate diploma in Business Administration from the Hellenic Management Association.

The Supervisory Board recommends appointing Vasileios Stavrou in view of his significant track record and leadership experience in a major global grocery retailer, and his functional experience in different areas including HR and organizational development, sustainability, mergers and acquisitions, business development, supply chain, food safety and quality assurance, coupled with the ability to think strategically and take a long-term view. Vasileios Stavrou has no shareholding in the Company.

The Secretary states that 64,923,988 votes (95.81%) are in favour of this proposal, 2,837,790 votes (4.19%) are against, and 126,919 votes abstained. The Chairman confirms that the General Meeting appoints Mr. Alekseev 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.

2C. Appointment of Leonid Afendikov as member of the Supervisory Board

The Supervisory Board proposes to appoint Leonid Afendikov 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.

Leonid Afendikov, a Russian national (b. 1978), is currently Director of Group Portfolio Management at CTF Consultancy Ltd. From 2012 to 2021, he held senior positions at Alvarez & Marsal, including as Managing Director, and has extensive legal, financial, tax and accounting experience, including work for McKinsey and private shareholders. Leonid graduated with honors from the Financial Academy under the Government of the Russian Federation (currently the Financial University under the Government of the Russian Federation).

The Supervisory Board recommends appointing Leonid Afendikov in view of his strong financial expertise combined with in-depth experience in customer-oriented businesses. Leonid Afendikov is not independent in the sense of the Dutch Corporate Governance Code. He has no shareholding in the Company.

The Secretary states that 64,112,603 votes (94.61%) are in favour of this proposal, 3,649,175 votes (5.39%) are against, and 126,919 votes abstained. The Chairman confirms that the General Meeting

appoints Mr. Alekseev 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.

3. Amendment of the remuneration policy for members of the Management Board

The Chairman explains the proposed amendments of the remuneration policy for members of the Management Board:

A. Adjustments in long-term incentive plan

In view of the unexpected geopolitical developments taking place since 24 February 2022 and their impact on the Company's strategic priorities, the Supervisory Board closely engaged with management on necessary adjustments of both the short- and long term remuneration principles and targets. Following this review, the Supervisory Board proposes certain adjustments to the 2021-2023 long-term incentive plan as adopted by the General Meeting in May 2021. The proposed adjustments are described in the remuneration policy amendment proposal as presented to the General Meeting. Going forward, the Supervisory Board will continue to collect feedback from shareholders and other stakeholders in order to achieve maximum alignment on X5's remuneration policies.

B. Remuneration of the CEO

Igor Shekhterman serves as CEO and Chairman of the Management Board of the Company since 2015, having been re-appointed twice for two additional years in 2019 and 2021. As approved by the General Meeting, and reflected in the remuneration policy for the Management Board, Igor Shekhterman's total reward package includes a termination bonus of up to USD 5 million payable at the discretion of the Supervisory Board. On 22 September 2022 the Company announced the Supervisory Board's recommendation to extend Igor's contract for another two-year term ending on the day of the AGM in 2025. In recognition of Igor's commitment to extend his mandate, as such protecting the continuity of the Company and its leadership in an increasingly challenging environment, the Supervisory Board proposes to substitute part (75%) of Igor Shekhterman's termination bonus for a contract extension bonus, whereby the remaining part (25%) shall be payable to Stephan DuCharme for his invaluable contribution to the Company since 2008, as member and later Chairman of the Supervisory Board, and as member of the Management Board and CEO from 2012 to 2015. Stephan stepped down from the Board on 1 March 2022.

The Chairman puts this proposal into discussion and concludes that 60,943,219 votes (89.94%) have been issued in favour of the proposal, 6,818,559 votes (10.06%) are against and 126,919 votes abstained, so the proposal to adopt the amendment of the remuneration policy for members of the Management Board is adopted.

4A. Amendment of the remuneration policy for members of the Supervisory Board

Under the remuneration policy for the Supervisory Board the remuneration of independent Supervisory Board members is composed of a fixed cash remuneration and an equity-based reward. The equity-based reward is not subject to performance criteria, and awarded in the form of restricted stock units that are converted into X5 global depository receipts (X5 GDRs) upon vesting. Since the trading of X5 GDRs at the London Stock Exchange was suspended in March 2022, the current equity-based remuneration plan of the Supervisory Board is no longer operational. It is therefore proposed to terminate the restricted stock plan and have it replaced by a phantom stock plan comparable in terms and size of awards. The equity-based remuneration under the new phantom stock plan is described in the remuneration policy amendment proposal as presented to the General Meeting.

The Chairman puts this proposal into discussion and concludes that 63,395,762 votes (94.32%) have been issued in favour of the proposal, 3,818,018 votes (5.68%) are against and 674,917 votes abstained, so the proposal to adopt the amendment of the remuneration policy for members of the Supervisory Board is adopted.

4B. Settlement of the current equity-based remuneration component

In connection with the termination of the restricted stock plan as described in agenda item 4A, the Supervisory Board proposes to approve the accelerated vesting and cash settlement of restricted stock units (RSU's) awarded in 2019, 2020 and 2021 to Stephan DuCharme who stepped down from the Supervisory Board on 1 March 2022 and Nadia Shouraboura who's term in office came to an end at the 2022 AGM. The proposed settlement in cash shall be based on the X5 GDR value at the Moscow Exchange on 22 September 2022, the date the Supervisory Board resolved to terminate the restricted stock plan.

	RSUs outstanding as per 31/12/2021	Accelerated Vesting	MOEX Value on vesting date in EUR (22 Sept 2022) ¹	Gross settlement amount
S. DuCharme	24,190	24,190	21.06	€ 509,423.86
N. Shouraboura	16,171	13,571	21.06	€ 285,805.21
TOTAL	40,361	37,761		€ 795,229.07

For Peter Demchenkov, Chairman of the Supervisory Board, the Supervisory Board proposes a transition scheme for restricted stock units awarded in 2019, 2020 and 2021, i.e. vesting of the 2019 RSU awards based on the X5 GDR value at the Moscow Exchange on 22 September 2022, and vesting of the 2020 and 2021 RSU awards in line with the vesting schedule under the restricted stock plan, with the option to settle RSUs in cash upon vesting in resp. 2023 and 2024 based on the X5 GDR value at the Moscow Exchange or other exchange where X5 GDRs are primarily traded at the time of vesting.

	RSUs outstanding as per 31/12/2021	Accelerated Vesting of 2019 awards	MOEX Value on vesting date in EUR (22 Sept 2022) ¹	Gross settlement amount
P. Demchenkov	32,189	8,941	21.06	€ 188,290.98

The Chairman puts the proposal into discussion and concludes that 60,973,098 votes (89.98%) have been issued in favour of the proposal, 6,786,536 votes (10.02%) are against and 129,063 votes abstained.

5. 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 EGM was closed.

Signed:

Peter Demchenkov
Chairman of the EGM

Frank Lhoëst
Secretary of the EGM

¹MOEX Value on vesting date in EUR is calculated as average GDR Price on MOEX on 22 September (RUB 1.268,00) divided by respective EURO exchange rate on 22 September as set by the Central Bank of Russia (RUB 60,211 per € 1)