

Minutes

of the

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

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

held on

27 March 2024 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 67.888.309 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 EGM includes 31,465,570 shares (46%) 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 Julia Solovieva as member of the Supervisory Board

The Supervisory Board proposes to appoint Julia Solovieva as member of the Supervisory Board for a term ending on the day of the annual general meeting of shareholders to be held in 2027, which is the third year after the year of the appointment.

Julia Solovieva, a Russian national (b. 1972), has more than 15 years of management experience in Russian and international companies (Booz Allen Hamilton, MTS, ProfMedia and Google), with a combination of experience in strategic consulting and operational business. Julia holds degrees in foreign languages from Moscow State Linguistic University and has an MBA from Harvard Business School.

The Supervisory Board recommends appointing Julia Solovieva in view of her proven track record and extensive expertise in developing and implementing company strategy, business planning and budgeting. Julia Solovieva has no shareholding in the Company.

The Secretary states that 67,823,164 votes (100%) are in favour of this proposal and 65,145 votes abstained. The Chairman confirms that the General Meeting appoints Julia Solovieva 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 2027.

2B. Appointment of Azer Talybov as member of the Supervisory Board

The Supervisory Board proposes to appoint Azer Talybov as member of the Supervisory Board for a term ending on the day of the annual general meeting of shareholders to be held in 2027, which is the third year after the year of the appointment.

Azer Talibov, a Russian national (b. 1979), is a former Deputy Minister of Economic Development of Russia and the current State Counselor of Russia, Second Class. He serves on the supervisory board of the state corporation "DOM.RF." He is experienced in economic leadership, previously headed the Secretariat of the Chairman of the Bank of Russia. Azer Talibov graduated from Moscow state Institute of International Relations.

The Supervisory Board recommends appointing Azer Talibov in view of his proven track record and extensive economic expertise, and leadership roles in government institutions. Azer Talybov has no shareholding in the Company.

The Secretary states that 65,916,071 votes (97.52%) are in favour of this proposal, 1,674,802 votes (2.48%) are against, and 297,436 votes abstained. The Chairman confirms that the General Meeting appoints Azer Talybov 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 2027.

2C. Appointment of Alexey Kornya as member of the Supervisory Board

The Supervisory Board proposes to appoint Alexey Kornya as member of the Supervisory Board for a term ending on the day of the annual general meeting of shareholders to be held in 2027, which is the third year after the year of the appointment.

Alexey Kornya, a Russian national (b. 1975), is currently a Senior Director at CTF CONSULT LLC. From 2022 until 2023 Alexey served as Executive Director and Deputy CEO at Magnit PSC. Previously he held several roles at Mobile Telesystems Group (MTS), being the President & CEO from 2018 until 2021. Alexey graduated from St. Petersburg State University of Economics and Finance with a degree in Finance and Credit.

The Supervisory Board recommends appointing Alexey Kornya in view of his proven track record in the retail and digital industries and extensive expertise in corporate finance and accounting. Alexey Kornya is not independent in the sense of the Dutch Corporate Governance Code. He has no shareholding in the Company.

The Secretary states that 65,943,473 votes (97.23%) are in favour of this proposal, 1,879,691 votes (2.77%) are against, and 65,145 votes abstained. The Chairman confirms that the General Meeting appoints Alexey Kornya 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 2027.

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:

In 2023, taking into account the rapidly evolving retail landscape and new industry standards within a changing macro-economic environment, the Supervisory Board's Nomination and Remuneration Committee extensively reviewed the ratio of the various remuneration components within the Management Board's total direct compensation, as well as performance criteria and targets of the new three-year cycle of the long-term incentive program for the period 2024-2026. The review resulted in amendments of the remuneration policy for members of the Management Board and the Executive Board, which the Supervisory Board submitted to the General Meeting for approval.

The Chairman puts this proposal into discussion and concludes that 64,312,850 votes (94.82%) have been issued in favour of the proposal, 3,510,314 votes (5.18%) are against and 65,145 votes abstained, so the proposal to adopt the amendment of the remuneration policy for members of the Management Board is adopted.

4. 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 Lhoest
Secretary of the EGM