

Minutes

of the

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

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

held on

1 November 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 "Depositary") to the Secretary (as defined below) (the "Proxy"), a total number of 36,192,813 (53.31%) shares were being represented at the EGM, from the total number of outstanding shares of the Company which is 67,893,218.

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.

The Chairman notes that the purpose of the meeting is the consultation with GDR holders with respect to the Company's shareholding in X5 Corporate Center PJSC (formerly X5 Corporate Center LLC, hereinafter "X5CC"), which shareholding was transferred to X5CC as per the decision of the Moscow Court of Arbitration pursuant to Russian Federal Law No. 470-FZ.

On 25 April 2024 the Moscow Regional Court of Arbitration ruled to suspend the Company's shareholder rights in respect of its subsidiary X5CC pursuant to Russian Federal Law No. 470-FZ (the "Russian Law") and transferred the Company's shares in X5CC to X5CC itself, resulting in the Company's immediate loss of ownership and control in X5CC (the "Court Decision").

The Court Decision stipulated that Russian -direct or indirect- holders of the Company's GDRs were required to assume direct ownership in X5CC proportionate to their shareholding interest in the Company, whilst the Company's non-Russian GDR holders were granted an option to do so. The closing date for

non-Russian GDR holders to exercise the option to assume direct ownership in X5CC was 3 September 2024.

The Court Decision also stipulated that all shares in X5CC for which direct ownership was not assumed in accordance with the previous paragraph will be transferred back to the Company on or after 31 December 2024 (the “Shareholding Scenario”), unless the Company opts to receive cash compensation for such shares (the “Cash Compensation”).

Based on information provided by X5CC, the Company understands that for 89.78% of the shares in X5CC direct ownership has been assumed by the Company’s GDR holders, and that 10.22% of the shares in X5CC is recognized as X5CC treasury stock and may be returned to the Company. If the Company does not opt for the Cash Compensation as per item B, the Remaining X5CC Shares shall return into its full ownership on 31 December 2024.

GDR holders -or their ultimate beneficial owners- who assumed direct ownership in X5CC are considered to be non-eligible for any shareholder rights in the Company, including any future proceeds, resulting from either the Cash Compensation or the Shareholding Scenario, and were therefore requested to vote “abstain”. All other GDR holders were requested to express their preference by voting for one of the following options A or B, taking into account the risks and uncertainties as described in the explanatory notes to the EGM agenda:

- A. The Company recuperates 10.22% of the shares in X5CC (the “Remaining X5CC Shares”)
- B. The Company opts to receive a cash compensation for the Remaining X5CC Shares

The Chairman puts the shareholder consultation into discussion and informs the meeting that at the EGM the total number of GDRs that participated in the vote for option A or B represents 53.08% of the number of eligible GDRs which, based on the percentage of Remaining X5CC Shares, represents 10.22% of the Company’s issued and outstanding shares. Of these votes 28,797 votes (0.78%) are in favor of option A, 3,654,561 votes (99.22%) are in favor of option B.

A total of 32,509,455 abstained from voting, which represent 53.33% of the GDR holders -or their ultimate beneficial owners- who assumed direct ownership in X5CC and are therefore considered to be non-eligible for any shareholder rights in the Company. This allows the Company to have meaningful guidance from all other GDR holders.

The Chairman concludes that a strong majority of the GDR holders expressed their preference for option B and that consequently the Company shall opt for the Cash Compensation.

2. 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