

Minutes

of the

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

X5 Retail Group N.V.

(hereinafter: the "Company")

held on

21 April 2008 at Prins Bernhardplein 200 in Amsterdam, The Netherlands

1. Opening and announcements

Mr. Hervé Defforey, chairman of the Supervisory Board of the Company and chairman of the EGM (the "Chairman") in accordance with Article 34(1) of the Articles of Association (hereinafter: 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 shareholder circular and explanatory notes to the agenda) of the EGM (the "Agenda"). In addition, the convocation was published in *Het Financieele Dagblad* on 28 March 2008.

Pursuant to the power of attorney (including the list of attendance and voting instructions) as provided by the Bank of New York to the Secretary (as defined below) (the "Proxy"), a total number of shares of 54,120,037 were being represented at the EGM, from the total number of outstanding shares of the Company which is 54,120,038.

As (i) the EGM 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 of Shareholders").

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

2. Increase of the amount of shares or rights to subscribe for shares to be issued or granted under, and extension of the scope and term of, the current delegation to the Supervisory Board, as the corporate body authorized to resolve on the issuance of, and/or the grant of rights to subscribe for, shares in the capital of the Company, as approved by the General Meeting of Shareholders on 5 November 2007

At the extraordinary general meeting of shareholders of 5 November 2007, the General Meeting of Shareholders resolved to designate the Supervisory Board, for a period of 18 months, until 5 May

2009, as the corporate body authorized to issue, and/or the grant of rights to subscribe for, shares in the capital of the Company up to a maximum number of 10,000,000 shares, in connection with the financing of one or more acquisitions or investments through issuance of shares (in the form of Global Depository Receipts ("GDRs") or otherwise) and/or debt instruments.

The Company contemplates the acquisition, directly and/or indirectly through one of its subsidiaries, of the entire issued share capital of Formata Holding B.V. (the "Formata Shares") upon exercise by the Company of its option under a certain call option agreement entered into between, on the one hand, Overture Corporation N.V. ("Overture") and Puritani Corporation N.V. ("Puritani" together with Overture the "Sellers") and, on the other hand, the Company, of 11 April 2006. The Company wishes to satisfy part of the consideration payable to Sellers upon exercise of this option by issuing new shares in the capital of the Company to the Sellers.

Furthermore, the Company may make, from time to time, an offer of newly-issued shares (including in the form of GDRs), through a rights offering or otherwise, to finance acquisitions, investments and/or capital expenditures, to refinance existing debt of the Company and/or its affiliates and for general corporate purposes.

In view hereof, it is proposed to the General Meeting of Shareholders to consider, and if thought fit, to resolve to increase:

1. the amount of shares or rights to subscribe for shares to be issued or granted under the current delegation to the Supervisory Board with an additional 20,000,000 shares, as a consequence of which the total authority of the Supervisory Board to issue shares or to grant rights to subscribe for shares, will be for 30,000,000 shares in the aggregate;
2. the term of the current delegation to the Supervisory Board as such that it will be granted for a period of eighteen (18) months as of the EGM, i.e., until 21 October 2009; and
3. the scope of the current delegation to the Supervisory Board as such that it may be used for financing of acquisitions, investments and/or capital expenditures, refinancing of existing debt of the Company and/or its affiliates and for general corporate purposes,

(items 1, 2 and 3 collectively, the "Revised Issue Delegation").

The Revised Issue Delegation will permit the Supervisory Board for a period of eighteen (18) months, until 21 October 2009, as the corporate body authorized to resolve on the issuance of, and/or the grant of rights to subscribe for, shares in the capital of the Company up to an maximum number of 30,000,000 shares, 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 Secretary stated that according to the Proxy, 52,359,441 votes are in favour of this proposal, 1,760,043 votes are against and 553 votes abstained.

The Secretary as representative of the shareholders voted in accordance with the Proxy, which resulted in the General Meeting of Shareholders approving the Revised Issue Delegation.

- 3. Extension of current delegation of the Supervisory Board, as the corporate body authorized to resolve on the restriction or exclusion of any pre-emptive right in connection with the issuance of, and/or the grant of rights to subscribe for, shares in the capital of the Company, as approved by the General Meeting of Shareholders on 5 November 2007**

At the extraordinary general meeting of shareholders of 5 November 2007, the General Meeting of Shareholders resolved to designate the Supervisory Board, for a period of 18 months, until 5 May 2009, as the corporate body authorized to resolve on the restriction or exclusion of any pre-emptive rights in connection with the issuance of, and/or the grant of rights to subscribe for, shares in the capital of the Company.

It is proposed to the General Meeting of Shareholders to consider, and if thought fit, to resolve that this delegation of authority to exclude or restrict pre-emptive rights will see on the entire delegated authority of the Supervisory Board to issue shares, or grant rights to subscribe for shares under the Revised Issue Delegation for contributions in cash or in kind, including, but not limited to, a share or GDR issuance in connection with the contemplated acquisition of the Formata Shares (the "Revised Exclusion Delegation").

The Secretary states that according to the Proxy, 52,361,393 votes are in favour of this proposal, 1,758,091 votes are against and 553 votes abstained.

The Secretary as representative of the shareholders votes in accordance with the Proxy, which resulted in the General Meeting of Shareholders approving the Revised Exclusion Delegation.

4. Approval for the Company to enter into all legal acts as referred to in Section 2:94 paragraph 2 of the Dutch Civil Code in respect of a contribution in kind in exchange for shares to be issued by the Company

The Management Board and the Supervisory Board envisage the Company to acquire 25,940,562 Formata Shares from Overture and Puritani, being 25% of the Formata Shares in the aggregate in or around June 2008. The remaining 75% of the Formata Shares will be acquired by CJSC Trade House Perekriostok, a subsidiary of the Company (the "Subsidiary").

It is envisaged that the consideration for the acquisition of 25% or 25,940,562 of the Formata Shares by the Company will be paid by the Company to the Sellers by (i) the Company issuing shares in its capital to the Sellers, the number of which is to be finally determined (the "Consideration Shares") and/or (ii) possibly an additional cash consideration payable by the Company, the amount to be finally determined (the "Cash Consideration"). The acquisition of the remaining 75% of the Formata Shares by the Subsidiary will be paid by the Subsidiary entirely in cash the amount to be finally determined.

Under Dutch corporate law, the acquisition of 25% or 25,940,562 of the Formata Shares by the Company will qualify as a contribution in kind (*inbreng anders dan in geld*) of such part of the Formata Shares by Sellers on the newly issued Consideration Shares, provided that:

1. the amount of the Cash Consideration, if any, will qualify as an amount to be credited against the value of 25% or 25,940,562 of the Formata Shares that are acquired by the Company (*creditering ten laste van de inbreng*); and
2. the value of 25% or 25,940,562 of the Formata Shares that are acquired by the Company in excess of the sum of (i) the nominal value of the Consideration Shares and (ii) the Cash Consideration paid by the Company, if any, will be considered as a voluntary share premium payment (*niet bedongen agio*) on the Consideration Shares,

(together the "Contribution in Kind").

It is proposed to the General Meeting of Shareholders to consider, and if thought fit, to resolve to approve for the Company to enter into all legal acts as referred to in Section 2:94 sub 2 of Dutch Civil Code in respect of the Contribution in Kind by the respective Sellers in exchange for the Consideration Shares to be issued by the Company.

The Secretary stated that according to the Proxy, 52,476,706 votes are in favour of this proposal, 1,642,778 votes are against and 553 votes abstained.

The Secretary as representative of the shareholders votes in accordance with the Proxy, which resulted in the General Meeting of Shareholders approving that the Company to enter into all legal acts as referred to in section 2:94 sub 2 of Dutch Civil Code in respect of the Contribution in Kind by the respective Sellers in exchange for the Consideration Shares to be issued by the Company.

5. Any other items and conclusion

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

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

Signed:

Mr. Hervé Defforey
The Chairman of the EGM

Mr. Frank Lhoëst
Secretary of the EGM

X5 Retail Group N.V.

Attendance list
of the
Extraordinary Annual General Meeting of Shareholders
Dated
21 April 2008

Shareholders represented by proxy to Frank Lhoest	Signature	Number of shares	Number of votes
The Bank of New York Mellon		54,120,037	54,120,037
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Total number		54,120,037	54,120,037