

Minutes

of the

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

X5 Retail Group N.V.

(hereinafter: the "Company")

held on

6 September 2013 at Parkstraat 20, 2514 JK The Hague, The Netherlands

1. Opening and announcements

Mr. Dmitry Dorofeev, 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 Association" or the "Articles") of the Company, opens the EGM at 11.00 CET and welcomes (the representatives of) the shareholders present.

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 The Bank of New York Mellon to the Secretary (as defined below) (the "Proxy"), a total number of 67,853,283 shares were being represented at the EGM, from the total number of outstanding shares of the Company which is 67,893,218.

As (i) the EGM has been convened in accordance with the Articles, and (ii) the quorum as mentioned in Article 37.1 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 holds the Proxy to vote on behalf of all shareholders being represented (i.e. The Bank of New York Mellon).

2. Appointment of Mr. Pawel Musial as member of the Supervisory Board

The Supervisory Board proposes to appoint Mr. Pawel Musial as member of the Supervisory Board for a term ending on the day of the annual general meeting of shareholders to be held in 2017, which is the fourth year after the year of the appointment.

Pawel Musial (17 December 1968), a Polish citizen, is CEO of Profi Rom Food, one of the largest supermarket chains in Romania, following positions on the supervisory board of, consecutively, Ukraine Eko Market (chairman) and Profi Rom Food since 2008. From 2006 to 2007 Pawel was chief commercial officer and member of the management board of X5, having previously been general director and chief operating officer of the Perekrestok chain since 2004. Prior to joining Perekrestok, Pawel held senior management positions in the food retail industry in Poland, including five years with Tesco Polska, with his last position as regional director. Pawel graduated from the Warsaw University of Life Sciences (SGGW) with an engineer degree in nutrition technology.

The Secretary states that 67,735,329 votes are in favour of this proposal, 20,454 votes are against and 97,500 votes abstained, so the General Meeting appoints Mr. Pawel Musial as member of the Supervisory Board of the Company for a four year term ending on the day of the annual general meeting of shareholders to be held in 2017.

3. Supervisory Board Remuneration

3A. Adjustment of remuneration principles

With respect to the remuneration principles for the Supervisory Board, as determined by the General Meeting of Shareholders and recently adjusted on 19 July 2013, it is proposed to align the remuneration of Supervisory Board members chairing a committee, and therefore to further adjust the remuneration principles as follows (gross per annum):

- Supervisory Board membership: € 100,000
- Committee Chairman: € 200,000 (including remuneration for membership)
- Chairman of the Supervisory Board: € 250,000 (including remuneration for membership)

Whereby:

- any non-independent member of the Supervisory Board who is affiliated with, engaged or employed by, either directly or indirectly, a legal entity or person, including through an affiliated entity (other than the Company and its downstream affiliates), that holds at least thirty per cent of the voting rights in the Company, shall waive his/her remuneration entitlement for acting as a member of the Supervisory Board, and;
- independent members of the Supervisory Board are entitled to participate in the Company's Restricted Stock Unit Plan, as X5 believes it is necessary to allow members of the Supervisory Board to align their interests with those of shareholders and strengthen their commitment and confidence in the future of the Company.

Based on these principles the following remuneration schedule is proposed for the current and nominated members of the Supervisory Board, effective as per 1 September 2013 (gross per annum, in Euro):

Name	Position	Remuneration
Dmitry Dorofeev	Chairman	-
Mikhail Fridman	Member	-
David Gould	Chairman of the Audit Committee	-
Alexander Tynkovan	Chairman of the Related Party Committee	200,000
Christian Couvreur	Chairman of the Strategy Committee	200,000
Alexander Malis	Member	100,000
Igor Shekhterman	Chairman of the Nomination and Remuneration Committee	200,000
Pawel Musial	Member	100,000

The Chairman puts this proposal into discussion and concludes that 67,428,352 votes have been issued in favour, 327,431 votes are against and 97,500 votes abstained, so the proposal is adopted.

3B. Grant of Restricted Stock Units to independent members of the Supervisory Board (voting item)

In accordance with the remuneration policy for the Supervisory Board, it is proposed that under the Restricted Stock Unit Plan (the "Plan"), the new independent supervisory directors shall be granted a number of Restricted Stock Units ("RSUs") with award date 19 May 2014, equal to 100% of their -pro rata- annual remuneration for 2013, divided by the average market value of one GDR as of 19 May 2013. The average market value is defined as the volume weighted average price of a GDR over the thirty calendar days immediately preceding 19 May 2013. The volume weighted average price is calculated using the closing price of a GDR taken from the Official List of the London Stock Exchange.

For the purpose of calculating the number of RSUs to be awarded it is proposed to apply the following pro rata factors in relation to the annual gross remuneration for 2013, to be applied for all independent supervisory directors:

Alexander Tynkovan	12/12	(taking into account the remuneration adjustment as per item 3A)
Christian Couvreur	12/12	
Alexander Malis	6/12	
Igor Shekhterman	6/12	
Pawel Musial	4/12	

The awards are subject to the relevant supervisory directors holding office during the period until the award date. The awarded RSUs will vest on 19 May 2016, followed by a lock-in period ending on 19 May 2018.

The Chairman puts this proposal into discussion and concludes that 67,045,867 votes have been issued in favour, 709,916 votes are against and 97,500 votes abstained, so the proposal 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:

Mr. Dmitry Dorofeev
Chairman of the EGM

Mr. Frank Lhoëst
Secretary of the EGM

In accordance with Article 35 of the Articles of Association, these minutes shall, upon request, be made available to the shareholders and depository receipt holders ultimately three months after the EGM. During a period of three months, shareholders have the right to comment. Following this, the minutes shall be adopted and signed by the Chairman and the Secretary.