



Notice to Holders of 144A / Regulation S Global Depositary Receipts of

X5 Retail Group N.V.

144A CUSIP # 98387E106 (144A ISIN # US98387E1064)

Reg S CUSIP # 98387E205 (Reg S ISIN # US98387E2054)

Unitary Restricted CUSIP # 98387E304 (Unitary Restricted ISIN # US98387E3045)

NOTE: BNY RESERVES THE RIGHT TO CONTINUE TO EVALUATE WHETHER, CONSISTENT WITH EXISTING SANCTIONS, IT MAY PROCESS VOTES WITH RESPECT TO EACH OF THE ITEMS SET FORTH ON THE ENCLOSED AGENDA AS PREPARED BY AND RECEIVED FROM X5 RETAIL GROUP N.V.; PLEASE BE ADVISED THAT BNY MAY DECLINE TO PROCESS VOTES FOR ANY ITEM IF BNY DETERMINES THAT EXISTING SANCTIONS SO REQUIRE.

PLEASE REFER TO THE COMPANY'S DISCLOSURES RELATING TO ITS APPOINTMENT OF A SUCCESSOR DEPOSITARY FROM SEPTEMBER 19, 2024 ([HTTPS://X5.COM/EN/NEWS/X5-RETAIL-GROUP-N-V-ANNOUNCES-THAT-IT-HAS-STARTED-THE-PROCESS-OF-APPOINTING-A-NEW-DEPOSITARY/](https://x5.com/en/news/x5-retail-group-n-v-announces-that-it-has-started-the-process-of-appointing-a-new-depositary/)) AND MATERIALS ENCLOSED RELATED TO EGM. PLEASE NOTE BNY DOES NOT ENVISION IT WILL BE ACTING IN THE ROLE OF DEPOSITARY BANK AT THE TIME OF DISTRIBUTION OF ANY APPLICABLE ENTITLEMENT REFERENCED IN THESE MATERIALS, AND ALL QUESTIONS RELATING TO SUCH SHOULD BE DIRECTED TO THE COMPANY.

Owners of record on **June 18, 2025** of Global Depositary Receipts (each representing one-fourth of a 'Deposited Share', i.e. a common share in registered form of the Company) (the "GDRs") of **X5 Retail Group N.V.**, issued under the Amendment and Restatement of Deposit Agreement dated as of May 11, 2005 among X5 Retail Group N.V. (the "Company"), The Bank of New York, Depositary (the "Depositary"), and the Owners and Beneficial Owners of the Depositary Receipts issued thereunder (the "Deposit Agreement"), are hereby notified that the Depositary has received Notice of the **Annual General Meeting** of the Company, to be held on **July 16, 2025**, at Zuidplein 196, 1077 XV Amsterdam, The Netherlands at 11.00 am CET.

By provision of Section 5.5 of the aforementioned Deposit Agreement, the Depositary will only endeavor to vote or cause to be voted, insofar as permissible under Dutch law or is reasonably practicable, the votes attached to Deposited Shares in respect of which voting instructions have been received **on or before 12:00 p.m. EST July 11, 2025**, except that if no voting instructions are received by the Depositary (either because no voting instructions are returned to the Depositary or because the voting instructions are incomplete, illegible or unclear) from a Holder with respect to any or all of the Deposited Shares represented by such Holder's GDRs on or before the record date specified by the Depositary, such Holder shall be deemed to have instructed the Depositary to give a discretionary proxy to a person designated by the Company with respect to such Deposited Shares, and the Depositary shall give a discretionary proxy to a person designated by the Company to vote such Deposited Shares.

The Agenda of the Annual General Meeting and the Explanatory Notes will be distributed with this Notice.

For additional information, please visit:

<https://x5.com/en/general-meeting-of-shareholders/>

**The Bank of New York
As Depositary**

Dated: June 9, 2025



ANNUAL GENERAL MEETING OF X5 RETAIL GROUP N.V.

TO: The Bank of New York, ADR Proxy Group/ BetaNXT

Email: adrproxy@betanxt.com

BNY Contact: Caleen Smith +1 (407) 833-5453

RE: X5 RETAIL GROUP N.V.

Annual General Meeting to be held on July 16, 2025

FROM: _____
Name / Company Name

DTC PARTICIPANT NUMBER: _____
Mandatory for 144A only

SIGNATURE: _____
Authorized Signatory Name, Signature / Medallion for 144A only

CONTACT INFO: _____
Telephone / Fax Number / E-mail Address

TOTAL NUMBER 144A GDRs (CUSIP # 98387E106)
HELD AS OF JUNE 18, 2025: _____

TOTAL NUMBER REG S GDRs (CUSIP # 98387E205)
HELD AS OF JUNE 18, 2025: _____

TOTAL NUMBER UNITARY RESTRICTED GDRs (CUSIP # 98387E304)
HELD AS OF JUNE 18, 2025: _____

NUMBER 144 A GDRs BEING VOTED: _____

NUMBER REG S GDRs BEING VOTED: _____

NUMBER OF UNITARY RESTRICTED GDRs BEING VOTED: _____

DATE: _____, 2025

X5 Retail Group N.V. Annual General Meeting July 16, 2025

The above-noted holder of 144 A / Reg S / Unitary Restricted Global Depositary Receipts (“GDRs”) of X5 RETAIL GROUP N.V. (the “Company”) hereby requests and instructs The Bank of New York, as Depositary, to endeavor insofar as practicable, to vote or cause to be voted the number of Deposited Securities underlying the GDRs held as of close of business on June 18, 2025 at the Annual General Meeting of the Company to be held on July 16, 2025 in respect of the following resolutions:

**THIS FORM MUST BE RECEIVED COMPLETED BY
July 11, 2025, AT 12:00 PM EST TO BE VALID**



ANNUAL GENERAL MEETING OF X5 RETAIL GROUP N.V.

1. Opening

Non-Votable Item.

2. Report of the Management Board for the financial year 2024

Non-Votable Item.

3 Financial Statements for the financial year 2024

A. Proposal to adopt the audited 2024 Financial Statements

☐ **For**

☐ **Against**

☐ **Abstain**

B. Allocation of result of the financial year 2024 (voting item)

☐ **For**

☐ **Against**

☐ **Abstain**

4 Discharge

A. Proposal to discharge the members of the Management Board

☐ **For**

☐ **Against**

☐ **Abstain**

B. Proposal to discharge the members of the Supervisory Board

☐ **For**

☐ **Against**

☐ **Abstain**

5. Composition of the Management Board: re-appointment of Frank Lhoëst as member of the Management Board

☐ **For**

☐ **Against**

☐ **Abstain**

6. Composition of the Supervisory Board: re-appointment of Peter Demchenkov as member of the Supervisory Board

☐ **For**

☐ **Against**

☐ **Abstain**

7. Amendment of the remuneration policy for members of the Supervisory Board

☐ **For**

☐ **Against**

☐ **Abstain**

8. Amendment of the Company's Articles of Association

☐ **For**

☐ **Against**

☐ **Abstain**



ANNUAL GENERAL MEETING OF X5 RETAIL GROUP N.V.

9. Appointment of the external auditor for the financial year 2025
- ☐ **For** ☐ **Against** ☐ **Abstain**

10. Any other business and conclusion

End of resolutions.