



Extraordinary General Meeting of Shareholders of X5 Retail Group N.V.

The Supervisory Board of X5 Retail Group N.V. (the "Company") invites the Company's shareholders and holders of global depository receipts ("GDR holders") to an extraordinary general meeting of shareholders of the Company to be held at Zuidplein 196, 1077 XV Amsterdam, The Netherlands at 11.00 am CET on **20 May 2025** (the "EGM").

Agenda

1. Opening
2. Appointment of Mr. Paul Nuber as member of the Management Board (**voting item**)
3. Appointment of Mr. Geoff King as member of the Supervisory Board (**voting item**)
4. Extension of the period for preparing the 2024 Financial Statements (**voting item**)

Record date and voting procedures

Persons with the right to vote at the EGM are considered to be those persons who on **22 April 2025** after processing of all debit and credit entries up to and including that day (the "Record Date") are registered as holders of global depository receipts ("GDRs") in the register of GDR holders maintained by The Bank of New York Mellon (the "Depository").

The register of GDR holders maintained by the Depository indicates the persons entitled to GDRs on the Record Date and entitled to give voting instructions to the Depository pursuant to the GDR Terms and Conditions. GDR holders may instruct the Depository with regard to the exercise of voting rights with respect to their Deposited Shares (as defined in the GDR Terms and Conditions) by completing, signing and returning to the Depository the relevant voting documentation forwarded by the Depository to the GDR holders. The deadline for providing instructions to the Depository will be specified by the Depository in the information provided to GDR holders.

The Depository will procure the exercise of voting instructions received from GDR holders by the relevant deadline in accordance with the GDR Terms and Conditions and the normal processes of the Depository.

GDR holders who wish to attend and vote in person at the EGM should contact the Depository by ultimately 1 May 2025 to obtain an exclusive proxy to do so. GDR holders to whom such proxy have been granted must notify the Management Board of the Company of their intention to attend and vote at the EGM by providing the Management Board at least five days prior to the EGM with (1) a copy of the exclusive proxy and (2) the Declaration Form attached to this convocation, duly completed together with supporting documents. If the exclusive proxy has been granted by the Depository to a GDR holder which is a legal entity, the person who represents such legal entity at the EGM must provide sufficient proof that he/she is duly authorised to do so by means of a statement from a local lawyer or notary admitted to practice in the jurisdiction of the GDR holder, duly executed and legalised in accordance with the laws of such jurisdiction.



GDR holders who do not give their voting instructions to the Depositary shall, in accordance with clause 5.5 of the Deposit Agreement and Condition 12.5 of the GDR Terms and Conditions, be deemed to have instructed the Depositary to give a discretionary proxy to a person designated by the Company who shall vote on such GDRs in the best interest of the Company and its GDR holders.

Important notice to shareholders

On 25 April 2024 the Moscow Regional Court of Arbitration ruled to suspend the Company's shareholder rights in respect of its subsidiary X5 Corporate Center PJSC (formerly X5 Corporate Center LLC, hereinafter "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.

Based on information provided by X5CC, the Company understands that for 90.27% of the shares in X5CC direct ownership has been assumed by the Company's GDR holders. With respect to the remaining 9.73% of the confiscated shares in X5CC, the Company opted for a cash compensation following the shareholder consultation on 1 November 2024.

As it is currently not possible to distinguish between voting instructions received from GDR holders -or their ultimate beneficial owners- that have received shares in X5CC and other GDR holders, the Company requests all X5CC Shareholders to vote "abstain". The X5CC shareholders have a direct interest in X5CC and should therefore no longer exercise (or direct the exercise of) any shareholder rights in the Company and/or benefit from any proceeds resulting from the Company.

Amsterdam, 16 April 2025

Peter Demchenkov
Chairman of the Supervisory board



EXPLANATORY NOTES TO THE AGENDA

2. Appointment of Mr. Paul Nuber as member of the Management Board (voting item)

The Supervisory Board proposes to appoint Mr. Paul Nuber as member of the Management Board for a two-year period ending on the day of the annual general meeting of shareholders to be held in 2027. If appointed Mr. Nuber shall succeed Mr. Quinten Peer who will not be nominated for re-appointment at the Company's 2025 annual general meeting of shareholders (the "2025 AGM").

Paul Nuber (1964), a Swiss national, began his career in 1985 in banking, holding various positions ending as 2nd Vice-President of Chase Manhattan Bank in Geneva (1989). In 1989, he joined the Nestle Group, where he worked for 33 years holding various senior executive positions, including CFO and CEO. Throughout his years at Nestle, he worked in Switzerland, France, Belgium, Holland, the United States, and accumulated extensive experience in Eastern Europe, building, growing and re-structuring multiple businesses, and leading the way in the two first waves of the Eastern European EU expansion (2004, 2007). Paul has experience in management, finance, internal and external audit, legal, compliance, lean management, M&A, purchasing, and logistics. He has mentored and coached various generations of people from multiple cultures. Additionally, Paul helped pioneer digitalization throughout his career, from having the first PC in the office, to broad SAP implementations, app creation and e-commerce development. Paul is a member of the Board of Directors of Magellan Life Sciences Limited (United Kingdom). Paul Nuber holds a Master's Degree in Economic Sciences - Business/Managerial Economics from the University of Lausanne.

As member of the Management Board Paul Nuber will be entitled to an annual remuneration of € 300.000 and a cash incentive up to 100% of his annual remuneration.

3. Appointment of Mr. Geoffrey King as member of the Supervisory Board (voting item)

Current Supervisory Board members Mrs. Olga Vysotskaia and Mr. Vassilis Stavrou are not available for re-appointment at the 2025 AGM. The Supervisory Board therefore proposes to appoint Mr. Geoffrey King as additional member of the Supervisory Board for a two-year period ending on the day of the annual general meeting of shareholders to be held in 2027.

Geoff King (1965), a British national, is currently serving as Non Executive Director and Audit Committee Chair at Holland & Barrett, and as Committee Member for the Malaysian charity, The Lost Food Project. Prior to these roles Geoff was a member of the Supervisory Board and Audit Committee Chairman at X5 Retail Group, as well as the CEO of The Food Purveyor, a leading premium supermarket operator in Malaysia. Following a career in Finance in Tesco spanning over 20 years, Geoff left to become Group CFO of Maxis, a major telecoms operator in Malaysia and India. Geoff holds a degree in Pure Mathematics from Exeter University and is a prize-winning CIMA accountant.

As member of the Supervisory Board, Geoff King will be entitled to an annual remuneration of € 80.000 and an additional cash allowance up to 100% of his annual remuneration.

4. Extension of the period for preparing the 2024 Financial Statements (voting item)

On 29 January 2025 the Supervisory Board, in accordance with the authority delegated by the Company's General Meeting of Shareholders, appointed Koeleman Accountants as its external group auditor in the Netherlands, to audit the Company's 2024 consolidated and company financial statements (the "2024 Financial Statements", as part of the 2024 Annual Report).



In view of accounting complexities following the expropriation of the Company in April 2024 (see: 'Important notice to shareholders' in this convocation) it is proposed to extend the period for preparing the 2024 Financial Statements and the presenting hereof to the Company's general meeting of shareholders with a maximum period of five (5) months in accordance with article 2:101, paragraph 1, Dutch Civil Code. As the Company's financial year ended on 31 December 2024, the extension, if granted, shall be valid up to and including 31 October 2025.
