

## 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)**

Owners of record on **May 17, 2012** 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 Deposit Agreement dated as of May 11, 2005 among X5 Retail Group N.V. (the "Company"), The Bank of New York Mellon, as 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 **June 14, 2012**, in The Netherlands.

By provision of Section 5.5 of the aforementioned Deposit Agreement, the Depositary will only endeavor to vote or cause to be voted the votes attached to Deposited Shares in respect of which voting instructions have been received **on or before 12:00 p.m. EST June 6, 2012**, 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.*

**The Bank of New York Mellon  
As Depositary**

*Dated: April 27, 2012*

# ANNUAL GENERAL MEETING OF X5 RETAIL GROUP N.V.

**TO:** The Bank of New York Mellon, ADR Proxy Group  
**Fax Number:** (732) 667 - 9098  
**Telephone Number:** (212) 815 – 4191 (Jenell Wilkie)

**RE: X5 RETAIL GROUP**  
Annual General Meeting to be held on June 14, 2012

**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 144 ADRs (CUSIP # 98387E106)**  
**HELD AS OF May 17, 2012:** \_\_\_\_\_

**TOTAL NUMBER REG S GDRs (CUSIP # 98387E205)**  
**HELD AS OF May 17, 2012:** \_\_\_\_\_

**NUMBER 144 A ADRs BEING VOTED:** \_\_\_\_\_

**NUMBER REG S GDRs BEING VOTED:** \_\_\_\_\_

**DATE:** \_\_\_\_\_, 2012

## X5 Retail Group N.V. Annual General Meeting June 14, 2012

The above-noted holder of 144 A / Reg S Global Depositary Receipts (“GDRs”) of X5 RETAIL GROUP N.V. (the “Company”) hereby requests and instructs The Bank of New York Mellon, as Depositary, to endeavor insofar as practicable, to vote or cause to be voted the number of Deposited Securities underlying the ADR/GDRs held as of close of business on May 17, 2012 at the Annual General Meeting of the Company to be held on June 14, 2012 in respect of the following resolutions:

**THIS FORM MUST BE RECEIVED COMPLETED BY  
JUNE 6, 2012 AT 12:00 PM EST TO BE VALID**

## ANNUAL GENERAL MEETING OF X5 RETAIL GROUP N.V.

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**Resolution 1:** Opening.

**Not voting resolution**

**Resolution 2:** Annual report of the Management Board for the financial year 2011.

**Not voting resolution**

**Resolution 3:** Explanation of policy on additions to reserves and payment of dividends.

**Not voting resolution**

**Resolution 4:** Adoption of the Annual Accounts for the financial year 2011.

**FOR**                       **AGAINST**                       **ABSTAIN**

**Resolution 5:** Determination of the allocation of the profits earned in the financial year 2011.

**FOR**                       **AGAINST**                       **ABSTAIN**

**Resolution 6:** Discharge from liability of the members of the Management Board.

**FOR**                       **AGAINST**                       **ABSTAIN**

**Resolution 7:** Discharge from liability of the members of the Supervisory Board.

**FOR**                       **AGAINST**                       **ABSTAIN**

**Resolution 8:** Re-appointment of Mr. Alexander Tynkovan as member of the Supervisory Board.

**FOR**                       **AGAINST**                       **ABSTAIN**

**Resolution 9:** Re-appointment of Mr. Stephan DuCharme as member of the Supervisory Board.

**FOR**                       **AGAINST**                       **ABSTAIN**

**Resolution 10:** Appointment of Mr. Dmitry Dorofeev as member of the Supervisory Board.

**FOR**                       **AGAINST**                       **ABSTAIN**

**Resolution 11:** Remuneration of the Supervisory Board.

**FOR**                       **AGAINST**                       **ABSTAIN**

## ANNUAL GENERAL MEETING OF X5 RETAIL GROUP N.V.

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**Resolution 12:** Designation of the Supervisory Board as the corporate body authorized to issue new shares or grant rights to subscribe for shares.

FOR                       AGAINST                       ABSTAIN

**Resolution 13:** Designation of the Supervisory Board as the corporate body authorized to restrict or exclude the pre-emptive rights upon issue of new shares or granting of rights to subscribe for shares.

FOR                       AGAINST                       ABSTAIN

**Resolution 14:** Authorization of the Management Board to have the Company acquiring shares or GDRs in its own capital.

FOR                       AGAINST                       ABSTAIN

**Resolution 15:** Appointment of the external auditor for the financial year 2012.

FOR                       AGAINST                       ABSTAIN

**Resolution 16:** Any other business and conclusion.

**Not voting resolution**

*End of resolutions.*