



BNY MELLON

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 **April 9, 2015** 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 **May 7, 2015**, 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 April 29, 2015**, 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: March 26, 2015

ANNUAL GENERAL MEETING OF X5 RETAIL GROUP N.V.

TO: The Bank of New York Mellon, ADR Proxy Group/ Mediant Communications
Email: voteadr@mediantonline.com
BNY Mellon Contact: Jenell Wilkie (212) 815-4191

RE: X5 RETAIL GROUP
Annual General Meeting to be held on May 7, 2015

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 APRIL 9, 2015: _____

TOTAL NUMBER REG S GDRs (CUSIP # 98387E205)
HELD AS OF APRIL 9, 2015: _____

NUMBER 144 A ADRs BEING VOTED: _____

NUMBER REG S GDRs BEING VOTED: _____

DATE: _____, 2015

X5 Retail Group N.V. Annual General Meeting May 7, 2015

The above-noted holder of 144 A / Reg S Global Depository 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 April 9, 2015 at the Annual General Meeting of the Company to be held on May 7, 2015 in respect of the following resolutions:

**THIS FORM MUST BE RECEIVED COMPLETED BY
APRIL 29, 2015 AT 12:00 PM EST TO BE VALID**

ANNUAL GENERAL MEETING OF X5 RETAIL GROUP N.V.

1. Opening
Not voting resolution

2. Report of the Management Board for the financial year 2014
Not voting resolution

3. Financial Statements for the financial year 2014

a. Remuneration policy
Not voting resolution

b. Explanation of policy on additions to reserves and payment of dividends
Not voting resolution

c. Determination of the allocation of the profits earned in the financial year 2014

FOR AGAINST ABSTAIN

d. Adoption of the Financial Statement for the financial year 2014

FOR AGAINST ABSTAIN

4. Discharge from liability of the members of the Management Board

FOR AGAINST ABSTAIN

5. Discharge from liability of the members of the Supervisory Board

FOR AGAINST ABSTAIN

6. Composition of the Management Board
Re-appointment of Mr. Frank Lhočst as member of the Management Board

FOR AGAINST ABSTAIN

7. Composition of the Supervisory Board:

A. Appointment of Mr. Geoff King as member of the Supervisory Board

FOR AGAINST ABSTAIN

B. Appointment of Mr. Peter Demchenkov as member of the Supervisory Board

FOR AGAINST ABSTAIN

8. Amendment of the Remuneration Policy for Management Board and Executive Committee

FOR AGAINST ABSTAIN

9. Remuneration of the Supervisory Board

FOR AGAINST ABSTAIN

10. Authorisation of the Management Board to issue new shares or grant rights to acquire shares, subject to the prior approval of the Supervisory Board

FOR AGAINST ABSTAIN

11. Authorisation of the Management Board to restrict or exclude the pre-emptive rights upon issue of new shares or granting of rights to acquire shares, subject to the prior approval of the Supervisory Board

FOR AGAINST ABSTAIN

12. Authorisation of the Management Board to resolve that the Company may acquire its own shares or GDRs

FOR

AGAINST

ABSTAIN

13. Amendment of the Company's Articles of Association

FOR

AGAINST

ABSTAIN

14. Appointment of the external auditor for the financial year 2015

FOR

AGAINST

ABSTAIN

15. Any other business and conclusion

Not voting resolution

End of resolutions.