



## 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: BNYMELLON 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 BNYMELLON MAY DECLINE TO PROCESS VOTES FOR ANY ITEM IF BNYMELLON DETERMINES THAT EXISTING SANCTIONS SO REQUIRE.**

Owners of record on **June 2, 2023** 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 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 30, 2023**, 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 June 23, 2023**, 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://www.x5.ru/en/Pages/Investors/GeneralMeetingOfShareHolders.aspx>

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

**Dated: May 31, 2023**

**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](mailto:voteadr@mediantonline.com)  
**BNY Mellon Contact:** Adam Lindner +1 (407) 833-5364

**RE: X5 RETAIL GROUP N.V.**  
**Annual General Meeting to be held on June 30, 2023**

**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 2, 2023:** \_\_\_\_\_

**TOTAL NUMBER REG S GDRs (CUSIP # 98387E205)**  
**HELD AS OF June 2, 2023:** \_\_\_\_\_

**TOTAL NUMBER UNITARY RESTRICTED GDRs (CUSIP # 98387E304)**  
**HELD AS OF June 2, 2023:** \_\_\_\_\_

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

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

**NUMBER OF UNITARY RESTRICTED GDRs BEING VOTED:** \_\_\_\_\_

**DATE:** \_\_\_\_\_, 2023

**X5 Retail Group N.V.**  
**Annual General Meeting**  
**June 30, 2023**

The above-noted holder of 144A / 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 Mellon, 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 2, 2023 at the Annual General Meeting of the Company to be held on June 30, 2023 in respect of the following resolutions:

**THIS FORM MUST BE RECEIVED COMPLETED BY**  
**June 23, 2023 AT 12:00 PM EST TO BE VALID**

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

## 1. Opening

**Non-Voteable Item.**

## 2. Report of the Management Board for the financial year 2022

**Non-Voteable Item.**

## 3. Financial Statements for the financial year 2022

### A. Remuneration Report

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

**Advisory Vote**

### B. Explanation of the status of the independent auditor's report

**Non-Voteable Item**

### C. Proposal to adopt the 2022 Financial Statements without the independent auditor's report

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

### D. Optional: Proposal to adopt the 2022 Financial Statements with an independent auditor's report should the auditor's report be received after the date of the convocation

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

### E. Dividend policy and allocation of profits over the financial year 2022 to the retained earnings

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

## 4. Discharge

### A. Proposal for discharge from liability of the members of the Management Board

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

### B. Proposal for discharge from liability of the members of the Supervisory Board

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

## 5. Composition of the Management Board:

### A. Re-appointment of Igor Shekhterman as member of the Management Board

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

### B. Re-appointment of Frank Lhoest as member of the Management Board

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

### C. Re-appointment of Quinten Peer 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. Remuneration of the Supervisory Board:

### A. Annual award of Phantom Stock Units to members of the Supervisory Board

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

### B. Accelerated vesting of Phantom Stock Units to Fedor Ovchinikov

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

8. Appointment of the external auditor for the financial year 2023 and delegation of authority to the Supervisory Board

**FOR**

**AGAINST**

**ABSTAIN**

9. Any other business and conclusion

**Non-Voteable Item.**

*End of resolutions.*