



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

The Supervisory Board and the Management Board of X5 Retail Group N.V. (the "Company" or "X5") invite the Company's shareholders (the "General Meeting") and holders of global depository receipts ("GDRs") 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 27 March 2024 (the "EGM").

Agenda

1. Opening
2. Composition of the Supervisory Board
 - A. Appointment of Julia Solovieva as member of the Supervisory Board (**voting item**)
 - B. Appointment of Azer Talybov as member of the Supervisory Board (**voting item**)
 - C. Appointment of Alexey Kornya as member of the Supervisory Board (**voting item**)
3. Amendment of the remuneration policy for the members of the Management Board (**voting item**)
4. Any other business and conclusion

Persons with the right to vote and/or the right to attend the EGM are considered to be those persons who on **28 February 2024** 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 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.

Amsterdam, 8 February 2024

Peter Demchenkov
Chairman of the Supervisory Board



Explanatory Notes to the Agenda

2. Composition of the Supervisory Board

A. Appointment of Julia Solovieva as member of the Supervisory Board (voting item)

The Supervisory Board proposes to appoint Julia Solovieva as member of the Supervisory Board for a term ending on the day of the annual general meeting of shareholders to be held in 2027, which is the third year after the year of the appointment.

Julia Solovieva, a Russian national (b. 1972), has more than 15 years of management experience in Russian and international companies (Booz Allen Hamilton, MTS, ProfMedia and Google), with a combination of experience in strategic consulting and operational business. Julia holds degrees in foreign languages from Moscow State Linguistic University and has an MBA from Harvard Business School.

The Supervisory Board recommends appointing Julia Solovieva in view of her proven track record and extensive expertise in developing and implementing company strategy, business planning and budgeting. Julia Solovieva has no shareholding in the Company.

B. Appointment of Azer Talybov as member of the Supervisory Board (voting item)

The Supervisory Board proposes to appoint Azer Talybov as member of the Supervisory Board for a term ending on the day of the annual general meeting of shareholders to be held in 2027, which is the third year after the year of the appointment.

Azer Talibov, a Russian national (b. 1979), is a former Deputy Minister of Economic Development of Russia and the current State Counselor of Russia, Second Class. He serves on the supervisory board of the state corporation "DOM.RF." He is experienced in economic leadership, previously headed the Secretariat of the Chairman of the Bank of Russia. Azer Talibov graduated from Moscow state Institute of International Relations.

The Supervisory Board recommends appointing Azer Talibov in view of his proven track record and extensive economic expertise, and leadership roles in government institutions. Azer Talybov has no shareholding in the Company.

C. Appointment of Alexey Kornya as member of the Supervisory Board (voting item)

The Supervisory Board proposes to appoint Alexey Kornya as member of the Supervisory Board for a term ending on the day of the annual general meeting of shareholders to be held in 2027, which is the third year after the year of the appointment.

Alexey Kornya, a Russian national (b. 1975), is currently a Senior Director at CTF CONSULT LLC. From 2022 until 2023 Alexey served as Executive Director and Deputy CEO at Magnit PSC. Previously he held several roles at Mobile Telesystems Group (MTS), being the President & CEO from 2018 until 2021. Alexey graduated from St. Petersburg State University of Economics and Finance with a degree in Finance and Credit.

The Supervisory Board recommends appointing Alexey Kornya in view of his proven track record in the retail and digital industries and extensive expertise in corporate finance and accounting. Alexey Kornya is not independent in the sense of the Dutch Corporate Governance Code. He has no shareholding in the Company.



3. Amendment of the remuneration policy for members of the Management Board (voting item)

In 2023, taking into account the rapidly evolving retail landscape and new industry standards within a changing macro-economic environment, the Supervisory Board's Nomination and Remuneration Committee extensively reviewed the ratio of the various remuneration components within the Management Board's total direct compensation, as well as performance criteria and targets of the new three-year cycle of the long-term incentive program for the period 2024-2026. The review resulted in amendments of the remuneration policy for members of the Management Board and the Executive Board, which the Supervisory Board proposes to submit to the General Meeting for approval.

The entire remuneration policy with the proposed amendments is part of the EGM convocation materials on the Company's website.