

**NOTICE TO HOLDERS OF GLOBAL DEPOSITARY RECEIPTS REPRESENTING  
ORDINARY SHARES OF:**

**X5 RETAIL GROUP N.V.**

**ONE (1) GDR REPRESENTS 0.25 ORDINARY SHARE**

**X5 Retail Group N.V. GDR Program**

**144A CUSIP: 98387E106**

**144A ISIN: US98387E1064**

The Bank of New York Mellon, as depositary (the "**Depositary**") for the global depositary receipts ("**GDRs**") representing registered ordinary shares of X5 Retail Group N.V. (the "**Company**") issued pursuant to a Deposit Agreement between the Company and the Depositary dated 7 February 2018, as amended (the "**Deposit Agreement**"), wishes to inform holders of the GDRs of the following amendment (the "**Amendment**") to the terms and conditions of the GDRs as set out in Schedule 1 of the Deposit Agreement and the Master GDRs (the "**Existing Conditions**").

The Depositary hereby notifies Holders of GDRs that a supplemental agreement amending the Deposit Agreement and the Existing Conditions was executed by the Company and the Depositary on 16 June 2025 (the "**Supplemental Agreement**").

Except as otherwise defined in this notice, all words and phrases used in this notice shall have the same meanings as defined in the Supplemental Agreement, the Deposit Agreement and the Existing Conditions of the GDRs.

The Company and the Depositary intend that with effect from the date specified in the Supplemental Agreement (21 July 2025), the Deposit Agreement and the Existing Conditions shall be amended to provide for the mandatory automatic cancellation of all existing GDRs, and the issuance in exchange for the cancelled GDRs of new securities representing the Deposited Shares formerly represented by the cancelled GDRs, such new securities to be issued by Stichting STAK X5 Retail Group (the "**Foundation**") under a deed governed by Dutch law.

Pursuant to the Supplemental Agreement, with effect from the date which is 30 calendar days and 3 business days from the date of the Supplemental Agreement (21 July 2025) (the "**Effective Date**"), the Existing Conditions shall be amended as follows.

In the Existing Conditions:

(a) All references to the "Deposit Agreement" shall mean the Deposit Agreement as amended and restated by the Supplemental Agreement, and as otherwise varied or amended from time to time;

(b) All references to "Conditions" shall mean the Existing Conditions as amended and restated by the Supplemental Agreement, and as otherwise varied or amended from time to time.

New Condition 1.12 is inserted as follows:

"Notwithstanding any other terms of the Deposit Agreement or these Conditions, in relation to all outstanding GDRs, with effect from 21 July 2025: (a) no withdrawals of Shares or other Deposited Property (including the making of any distribution or other payment to Holders) may be made from (and the Depositary shall suspend all (and not permit any) such withdrawals from) the Regulation S Facility or the Rule 144A Facility (each a "**Facility**"); (b) no deposits of Shares or other securities may be made (and the Depositary shall refuse to accept any such Shares or securities for deposit) into any Facility; (c) the Depositary shall suspend the transfer of all GDRs, refuse to accept for transfer any GDRs, and not register the transfer of title to any GDR in the Register, and (d) the Depositary shall as soon as reasonably practicable following the Effective Date (i) cancel all outstanding GDRs, and (ii) provide to the Foundation: (1) the names of any persons recorded in the Register as Holders of GDRs immediately prior to cancellation of the GDRs, and the number of GDRs registered in the name of each such Holder, except where such GDRs are represented by interests in a Master GDR; (2) the information received by the Depositary from Clearstream, Euroclear or DTC (as applicable) identifying both (x) persons who were the ultimate owners of GDRs immediately prior to cancellation of the GDRs, and the number of GDRs owned by each such person (together with the Holders identified in (1), the "**Former Owners**"), and (y) where the persons in (x) have not been identified in relation to GDRs, the intermediaries holding such GDRs in Clearstream, Euroclear or DTC (as applicable) immediately prior to cancellation of the GDRs, and the number of GDRs held by each such intermediary (each an "**Intermediary**"); (iii) transfer the Shares and other Deposited Property (if any) formerly represented by the cancelled GDRs to the Foundation; and (iv) following such transfer of the Shares and other Deposited Property to the Foundation, instruct the Foundation to issue to each Former Owner or Intermediary, and to record in its register of holders of Replacement Securities in the name of such Former Owner or Intermediary, the number of Replacement Securities which represent the same amount of Shares and other Deposited Property (if any) which were represented by the GDRs owned by such Former Owner, or held by such Intermediary, immediately prior to the cancellation of such GDRs. The Replacement Securities will not be held through Clearstream, Euroclear or DTC.

The cancellation of GDRs and instruction to the Foundation to issue Replacement Securities shall occur without any requirement for the consent of, or prior notice to, Holders or owners of the GDRs or Intermediaries. The Depositary shall have no responsibility or liability, whether under the terms of the Deposit Agreement or these Conditions or otherwise: (i) for any acts or omissions of the Foundation; or (ii) to monitor compliance by the Foundation with instructions from the Depositary, the terms of the Administration Conditions, or any applicable law or regulation.

Each Holder and owner of the GDRs, following the cancellation of the GDRs in accordance with this Condition 1.12, and transfer of the Shares and other Deposited Property (if any) formerly represented by the cancelled GDRs to the Foundation, shall cease to have any rights against the Depositary under these Conditions, and shall have rights only against the Foundation in accordance with the terms of the Administration Conditions and the Replacement Securities.

The Company has agreed to procure that the Foundation gives notice to each of the registered holders of Replacement Securities (with a copy to the Depository) of the Execution Confirmation as soon as reasonably possible following the issue of the Replacement Securities.

Following cancellation of all outstanding GDRs and transfer to the Foundation of all Shares and other Deposited Property (if any) formerly represented by the cancelled GDRs, the Depository shall procure the cancellation of the Master GDRs, following which the Deposit Agreement and these Conditions shall, subject to Clause 13.5 of the Deposit Agreement, automatically terminate and shall be of no further effect, and each of the Depository and, subject to Clause 13.5 of the Deposit Agreement, the Company shall be discharged from all obligations under the Deposit Agreement, and the Depository shall be discharged from all obligations under these Conditions.

For the avoidance of doubt, following cancellation of all outstanding GDRs by the Depository under this Condition 1.12 and Clause 3.11 of the Deposit Agreement, the undertakings of the Company under Clause 7 of the Deposit Agreement will no longer apply, since such undertakings only apply so long as there are Deposited Shares represented by GDRs.

For the purposes of this Condition 1.12, the following terms shall have the following meanings:

**"Administration Conditions"** means the administration conditions governed by Dutch law to be executed by the Foundation (as defined below) in the form of a notarial deed on the Exchange Date (as defined below).

**"Exchange Date"** means the date on which Replacement Securities are issued by the Foundation pursuant to the Administration Conditions, which date will be no earlier than 4 business day after the Effective Date.

**"Execution Confirmation"** means written notification from the Foundation to the holders of Replacement Securities that Replacement Securities have been issued in accordance with instructions from the Depository to the Foundation, and the date of such issue.

**"Foundation"** means Stichting STAK X5 Retail Group.

**"Replacement Securities"** means the registered depository receipts ("*certificaten van aandelen*") under Dutch law, which represent the Shares formerly represented by the cancelled GDRs, issued by the Foundation pursuant to the Administration Conditions, and legal title to which is recorded in the register maintained by the Foundation. Further information on the Replacement Securities will be made publicly available on the Company's website following the execution of the relevant amendment to the Deposit Agreement."

This notice is given pursuant to Conditions 22 and 23 of the Existing Conditions and the provisions set out in the Master GDRs.

Information on and notices from the Foundation can be found in the designated area of Stichting STAK X5 Retail Group on the following website: [www.x5.com](http://www.x5.com)

The announcement of the issuance of the Replacement Securities will be disclosed on this website following the Effective Date. Following the issuance of the Replacement Securities, each former Holder or Intermediary can request individual confirmation from the Foundation of the relevant number of Replacement Securities which have been issued to it, and that are recorded in the register of title by the Foundation in its name, by sending an email to

[stak@x5.com](mailto:stak@x5.com) or applying to the contact details available on the Company's website under the designated area for Stichting STAK X5 Retail Group.

Copies of the amended Deposit Agreement are on file at the principal administrative offices of the Depository, which are located at 240 Greenwich Street, New York, New York 10286.

For information regarding your GDRs, please contact The Bank of New York Mellon at 1-888-BNY-ADRS / 1-888-269-2377 or +001-201-680-6825 (for holders residing outside of the United States).

**THE BANK OF NEW YORK MELLON**

**as Depository**

Dated: 20 June 2025