

Minutes

of the

Annual General Meeting of Shareholders (the "AGM") of

X5 Retail Group N.V.
(hereinafter: the "Company")

held on

16 July 2025 at Zuidplein 196, 1077 XV Amsterdam, The Netherlands

1. Opening and announcements

Mr. Peter Demchenkov, chairman of the Supervisory Board of the Company and chairman of the AGM (the "Chairman") in accordance with article 36.1 of the Articles of Association (hereinafter: the "Articles of Association" or the "Articles") of the Company, opens the AGM at 11.00 a.m. CET and welcomes (the representatives of) the shareholders present, the Management Board of the Company at the AGM.

It is recorded that the AGM was convened with due observance of all provisions set out by law and the Articles. In the convocation letter to the shareholders was stated the place, the date, the starting time and the agenda (including the explanatory notes to the agenda) of the AGM (the "Agenda").

Mr. Frank Lhoëst is appointed secretary at the EGM (the "Secretary") and represents the Management Board holding the power of attorney (including the list of attendance and voting instructions) as provided by The Bank of New York Mellon (the "Depository") to vote on behalf of the shareholders in accordance with the voting instructions received from the Depository. Pursuant to the Proxy all outstanding voting shares were represented at the AGM.

As the AGM has been convened in accordance with the Articles, and the quorum as mentioned in Article 39.1 of the Articles is represented, valid resolutions can be passed by the general meeting of shareholders (the "General Meeting").

Based on information provided by X5 Corporate Center PJSC (formerly X5 Corporate Center LLC, hereinafter "X5CC"), the Company understands that for 90.27% of the shares in X5CC direct ownership has been assumed by the Company's GDR holders. Since these GDR holders should no longer exercise voting rights in the Company, and it is currently not possible to distinguish between voting instructions received from such GDR holders -or their ultimate beneficial owners- and other GDR holders, they were requested to vote "abstain".

The remaining 9,73% of the confiscated shares in X5CC are held for the benefit of 6,605,532 shares (or 26,422,128 GDRs) in the Company that are eligible to vote at the general meeting of shareholders of the Company, out of which 541,592 shares, representing 8.20% of the 6,605,532 eligible shares, voted.

2. Report of the Management Board for the financial year 2024

The Secretary provides the General Meeting with an overview of the activities and of the performance of the Company during the financial year 2024.

3A. Adoption of the 2024 Financial Statements (voting item)

The Financial Statements for the financial year 2024 (the “Financial Statements”), as included in the 2024 Annual Report (the “Annual Report”), were presented to the General Meeting by the Management Board, in accordance with clause 27.2 of the Articles of the Company.

The Secretary states that 423,985 votes (81.39%) are in favour of this proposal, 96,972 votes (18.61%) are against and 32,641,410 votes abstained. The Chairman establishes that the General Meeting does not require additional information and concludes that the Financial Statements are therefore adopted by the General Meeting.

3E. Allocation of profits over the financial year 2024 (voting item)

By decision of the Arbitration Court of the Moscow Region dated 3 May 2024 pursuant to Russian Federal Law No. 470-FZ, the Company’s shareholding in X5 Corporate Center PJSC (“X5CC”) was transferred to X5CC itself, resulting in the immediate loss of the Company’s ownership and control over its key assets in Russia. Mainly as a result of this expropriation, the Company recorded a net loss of RUB 196,231 million in 2024. In view thereof, the Supervisory Board does not declare a dividend (the loss being accounted as a reduction of equity).

The Chairman puts the proposal into discussion and states that 507,139 votes (93.64%) are in favour of this proposal, 34,453 votes (6.36%) are against and 32,620,776 votes abstained. The General Meeting therefore adopts the allocation of profits over the financial year 2024, the loss being accounted as a reduction of equity.

4A. Discharge from liability of the members of the Management Board (voting item)

It is proposed to the General Meeting to discharge each of the members of the Management Board in office in 2023 from all liability in relation to the exercise of their duties in the financial year 2024, to the extent that such exercise is apparent from the 2024 Financial Statements or other public disclosures prior to the adoption of the 2024 Financial Statements.

The Secretary states that 489,316 votes (93.42%) are in favour of this proposal, 34,453 votes (6.58%) are against and 32,638,599 votes abstained. The Chairman confirms that the General Meeting resolves to grant discharge to the members of the Management Board from liability.

4B. Discharge from liability of the members of the Supervisory Board (voting item)

It is proposed to the General Meeting to discharge each of the members of the Supervisory Board in office in 2024 from all liability in relation to the exercise of their duties in the financial year 2024, to the extent that such exercise is apparent from the 2023 Financial Statements or other public disclosures prior to the adoption of the 2024 Financial Statements.

The Secretary states that 489,316 votes (93.42%) are in favour of this proposal, 34,453 votes (6.58%) are against and 32,638,599 votes abstained. The Chairman confirms that the General Meeting resolves to grant discharge to the members of the Supervisory Board from liability.

5. Re-appointment of Frank Lhoëst as member of the Management Board (voting item)

The Supervisory Board proposes to re-appoint Frank Lhoëst as member of the Management Board for a two-year period ending on the day of the annual general meeting of shareholders to be held in 2027.

Frank Lhoëst (1962), a Dutch national, was appointed as Company Secretary and member of the Management Board of X5 on 5 November 2007, and re-appointed in 2011, 2015, 2019 and 2023. The Supervisory Board proposes to re-appoint Frank Lhoest in view of his experience and the way he fulfills his role as member of the Management Board. Frank Lhoëst holds a degree in law at Leiden University, the Netherlands.

Upon Frank's re-appointment, and the appointment of Paul Nuber as Managing Director by the General Meeting in May 2025, the Management Board will be composed of two members. As member of the Management Board, Frank Lhoest's annual remuneration shall remain at the level of € 362,500 with entitlement to a one-off cash incentive up to 100% of his annual remuneration.

The Secretary states that 507,139 votes (93.64%) are in favour of this proposal, 34,453 votes (6.36%) are against and 32,620,776 votes abstained, whereupon the Chairman confirms that the General Meeting re-appoints Mr. Lhoëst as member of the Management Board of the Company as of the date of this meeting for a two-year period ending on the day of the annual general meeting of shareholders to be held in 2027, in accordance with article 12.4 of the Articles of Association.

6. Re-appointment of Petr Demchenkov as member of the Supervisory Board (voting item)

Pursuant to the rotation schedule of the Supervisory Board, Peter Demchenkov reaches his end of term as Supervisory Board member this year. Peter Demchenkov is eligible for re-appointment. The Supervisory Board proposes to re-appoint Peter Demchenkov for a new term ending on the day of the annual general meeting of shareholders to be held in 2027, which is the second year after the year of the re-appointment.

Peter Demchenkov (1973), a Finnish national, was appointed to the Supervisory Board of X5 in 2015. The Supervisory Board recommends to re-appoint Peter Demchenkov for a new term in view of his leadership qualities as chairman of the Supervisory Board, his dedication and commitment in fulfilling this role, also under the changed circumstances since the Company's expropriation in May 2024.

Upon Peter's re-appointment, and the earlier appointment of Geoff King as Supervisory Director by the General Meeting in May 2025, the Supervisory Board will be composed of two members. As chairman of the Supervisory Board, Peter Demchenkov will be entitled to an annual remuneration of € 200,000 and an additional one-off cash allowance up to 100% of his annual remuneration. Both the composition of the Supervisory Board and the proposed remuneration structure reflects the Company's objective to simplify its governance framework, and amend the Company's Articles of Association accordingly, as proposed under agenda item 7.

The Secretary states that 461,707 votes (85.25%) are in favour of this proposal, 79,884 votes (14.75%) are against and 32,620,776 votes abstained, whereupon the Chairman confirms that the General Meeting re-appoints Mr. Demchenkov as member of the Supervisory Board of the Company as of the date of this meeting for a two-year period ending on the day of the annual general meeting of shareholders to be held in 2027.

7. Amendment of the remuneration policy for members of the Supervisory Board (voting item)

Following the loss of ownership and control over the Company's retail enterprise through the expropriation of its key subsidiary X5CC in May 2024, the role and activities of the Supervisory Board significantly changed. As part of the Company's objective to simplify its governance framework, and amend the Company's Articles of Association accordingly, as proposed under agenda item 8, the Supervisory Board shall be composed of no more than two members. In view hereof it is proposed to amend the Supervisory Board's remuneration policy that was adopted by the Company's General Meeting of Shareholders on 8 May 2024, such policy to be replaced by this new policy which shall be effective for Supervisory Board members upon their (re-) appointment in 2025.

The objective of X5's remuneration policy for the Supervisory Board is to reward and retain qualified individuals with ability to oversee and advise on protecting the interests of the Company's GDR holders who did not assume direct ownership in X5CC (the "Remaining Shareholders") and managing the assets of remaining subsidiaries outside of the Russian Federation. The policy is designed to be simple, effective and transparent.

Given the independent nature of the Supervisory Board's oversight role, remuneration is not linked to the Company's financial performance and is comprised of a fixed cash allowance, supplemented by a one-off fee payable upon the successful completion of compensation payments to the Remaining Shareholders.

The proposed remuneration components are as follows:

Base fee (in €)

Role	Proposed	Current
Supervisory Board Chair	200,000	300,000
Supervisory Board Member	80,000	120,000

Additional allowance

One-off fee up to one annual base fee, as soon as the Company will settle the cash compensation with Remaining Shareholders.

Other benefits

Supervisory Directors benefit from liability insurance coverage, and the reimbursement of expenses. The Company does not grant variable remuneration to Supervisory Board members, they do not accrue any pension rights and are not eligible for personal loans or guarantees. Supervisory Board members do not receive any other benefits or entitlements and are not entitled to any severance payment or benefits upon termination of their appointment. Supervisory Directors are appointed and reappointed based on the provisions of the law and articles of association of the Company.

Legacy arrangement

Up and until 2024 Supervisory Board members were entitled to annual equity-based awards under the Company's Phantom Stock Unit ("PSU") Plan. Following the trade suspension of X5 GDRs at the Moscow Exchange on 5 April 2024, and the subsequent expropriation of X5CC in May 2024, the 2024 Annual General Meeting of Shareholders approved an amendment of the remuneration policy for the Supervisory Board effective 1 May 2024, based on termination of the PSU Plan, continued vesting of PSU awards and cash-only compensation going forward. At the time of the awards starting 2022, and in accordance with the PSU Plan rules, the PSU's were scheduled to vest in 2025, 2026 and 2027 (as reflected in note 40 of the 2024 Financial Statements). The expropriation of the Company's shares in X5CC by Russian authorities on 3 May 2024 constitutes an Acceleration Event under the PSU Plan rules, triggering cancellation of all outstanding PSU awards, and cash settlement of such awards in consideration

of their cancellation based on the average market value¹ of Global Depositary Receipts in the Company before the Acceleration Event. In view of the trading suspension of X5 GDR's at the Moscow Exchange at the time of the Acceleration Event, the average market value was calculated over the thirty calendar days immediately preceding the trading suspension, i.e. RUB 2,814.13, applying the RUB/€ FX rate on vesting date.

The remuneration policy for the Supervisory Board must be adopted, and may only be amended, by the General Meeting of Shareholders pursuant to a proposal of the Supervisory Board.

The Chairman puts this proposal into discussion and concludes that 507,139 votes (93.64%) are in favour of this proposal, 34,453 votes (6.36%) are against and 32,620,776 votes abstained, so the proposal to adopt the amendment of the remuneration policy for members of the Supervisory Board is adopted.

8. Amendment of the Company's Articles of Association (voting item)

The General Meeting is requested to approve the proposed amendment of the Company's Articles of Association. The purpose of the amendment is to reflect that the Company is no longer publicly listed and has significantly adjusted governance requirements following the loss of ownership and control in X5CC in 2024. The Supervisory Board has granted its approval for the amendment of the Articles of Association.

The resolution to amend the Articles of Association also includes the authorization of each Director of the Company as well as any and all lawyers and paralegals practicing with Lustrous Law B.V. in Amsterdam to execute the notarial deed of amendment to the Articles of Association.

The Chairman puts this proposal into discussion and concludes that 507,139 votes (93.64%) are in favour of this proposal, 34,453 votes (6.36%) are against and 32,620,776 votes abstained. The Chairman subsequently confirms that the General Meeting resolves to amend the Articles of Association and to authorize each Director of the Company as well as any and all lawyers and paralegals practicing with Lustrous Law B.V. in Amsterdam to execute the notarial deed of amendment to the Articles of Association.

9. Appointment of the external auditor for the financial year 2024 and delegation of authority to the Supervisory Board (voting item)

For the financial year 2025 it is proposed to appoint Koeleman Accountants and Belastingadviseurs B.V. as the Company's external auditor.

The Chairman puts the proposal into discussion and concludes that 507,139 votes (93.64%) are in favour of this proposal, 34,453 votes (6.36%) are against and 32,620,776 votes abstained, so the proposal is adopted.

¹ Average Market Value is defined in the PSU Plan rules as the volume weighted average price of an X5 GDR using its closing price on the stock exchange where the GDRs are traded over the thirty (30) calendar days immediately preceding any particular vesting date (such as the date of an Acceleration Event).

10. Any other business and conclusion

No other items were brought to the attention of the General Meeting.

As the Agenda contained no further issues to be deliberated, the AGM was closed.

Signed:

Peter Demchenkov
Chairman of the AGM

Frank Lhočst
Secretary of the AGM