

Minutes

of the

Extraordinary General Meeting of Shareholders (the "EGM") of

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

held on

20 May 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 EGM (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 EGM at 11.00 a.m. CET and welcomes (the representatives of) the shareholders present at the EGM.

It is recorded that the EGM 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 EGM (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 EGM.

As the EGM 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, of which 1,770,555 shares, representing 26.80% of the 6,605,532 eligible shares.

2. Appointment of Mr. Paul Nuber as member of the Management Board (voting item)

The Supervisory Board proposes to appoint Mr. Paul Nuber 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. If

appointed Mr. Nuber shall succeed Mr. Quinten Peer who will not be nominated for re-appointment at the Company's 2025 annual general meeting of shareholders (the "2025 AGM").

Paul Nuber (1964), a Swiss national, began his career in 1985 in banking, holding various positions ending as 2nd Vice-President of Chase Manhattan Bank in Geneva (1989). In 1989, he joined the Nestle Group, where he worked for 33 years holding various senior executive positions, including CFO and CEO. Throughout his years at Nestle, he worked in Switzerland, France, Belgium, Holland, the United States, and accumulated extensive experience in Eastern Europe, building, growing and re-structuring multiple businesses, and leading the way in the two first waves of the Eastern European EU expansion (2004, 2007). Paul has experience in management, finance, internal and external audit, legal, compliance, lean management, M&A, purchasing, and logistics. He has mentored and coached various generations of people from multiple cultures. Additionally, Paul helped pioneer digitalization throughout his career, from having the first PC in the office, to broad SAP implementations, app creation and e-commerce development. Paul is a member of the Board of Directors of Magellan Life Sciences Limited (United Kingdom). Paul Nuber holds a Master's Degree in Economic Sciences - Business/Managerial Economics from the University of Lausanne.

As member of the Management Board Paul Nuber will be entitled to an annual remuneration of € 300.000 and a cash incentive up to 100% of his annual remuneration.

The Secretary states that 1,770,555 votes (100%) are in favour of this proposal and 66,117,754 votes abstained, whereupon the Chairman confirms that the General Meeting appoints Mr. Nuber 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.

3. Appointment of Mr. Geoffrey King as member of the Supervisory Board (voting item)

Current Supervisory Board members Mrs. Olga Vysotskaia and Mr. Vassilis Stavrou are not available for re-appointment at the 2025 AGM. The Supervisory Board therefore proposes to appoint Mr. Geoffrey King as additional member of the Supervisory Board for a two-year period ending on the day of the Annual General Meeting in 2027.

Geoff King (1965), a British national, is currently serving as Non-Executive Director and Audit Committee Chair at Holland & Barrett, and as Committee Member for the Malaysian charity, The Lost Food Project. Prior to these roles Geoff was a member of the Supervisory Board and Audit Committee Chairman at X5 Retail Group, as well as the CEO of The Food Purveyor, a leading premium supermarket operator in Malaysia. Following a career in Finance in Tesco spanning over 20 years, Geoff left to become Group CFO of Maxis, a major telecoms operator in Malaysia and India. Geoff holds a degree in Pure Mathematics from Exeter University and is a prize-winning CIMA accountant.

As member of the Supervisory Board, Geoff King will be entitled to an annual remuneration of € 80.000 and an additional cash allowance up to 100% of his annual remuneration.

The Secretary states that 1,770,555 votes (100%) are in favour of this proposal and 66,117,754 votes abstained. The General Meeting therefore adopts the appointment of Mr. King as member of the Supervisory Board with effect per the date of this meeting for a period of two years ending on the day of the Annual General Meeting in 2027.

4. Extension of the period for preparing the 2024 Financial Statements (voting item)

On 29 January 2025 the Supervisory Board, in accordance with the authority delegated by the Company's General Meeting of Shareholders, appointed Koeleman Accountants as its external group auditor in the Netherlands, to audit the Company's 2024 consolidated and company financial statements (the "2024 Financial Statements", as part of the 2024 Annual Report).

In view of accounting complexities following the expropriation of the Company in April 2024 (see: 'Important notice to shareholders' in this convocation) it is proposed to extend the period for preparing the 2024 Financial Statements and the presenting hereof to the Company's general meeting of shareholders with a maximum period of five (5) months in accordance with article 2:101, paragraph 1, Dutch Civil Code. As the Company's financial year ended on 31 December 2024, the extension, if granted, shall be valid up to and including 31 October 2025.

The Chairman puts the proposal into discussion and concludes that The Secretary states that 1,770,555 votes (100%) are in favour of this proposal and 66,117,754 votes abstained, so the proposal is adopted and thus the extension is granted.

2. 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 EGM was closed.

Signed:

Peter Demchenkov
Chairman of the EGM

Frank Lhoëst
Secretary of the EGM