

Minutes

of the

Extraordinary General Meeting of Shareholders of

Pyaterochka Holding N.V.

held on

16 October 2006 at Rokin 55 in Amsterdam

1. Opening and announcements

Mr. David Noble, chairman of the Supervisory Board in accordance with article 34 paragraph 1 of the articles of association (hereinafter: 'the Articles') of the company, opens the meeting at 11.00 hours and welcomes every shareholder present at the meeting. It is recorded that the meeting was convened with due observance of all provisions set out by law and the Articles. In the letter to shareholders was stated the place, the date and starting time of the meeting. Mr Noble records that therefore valid resolutions may be passed by the Annual General Meeting on all subjects placed on the agenda.

The chairman ascertains that, in accordance to the list of attendance the total number of shares of the Company, that is 54,120,038 shares, were represented at the meeting. The chairman recorded that therefore, the quorum as mentioned in article 37 sub paragraph 1 of the Articles was represented.

Mr Wim Rieff is appointed Secretary to this meeting.

2. Amendment of the Articles

It is proposed to the General Meeting to amend the Articles of the Company in accordance with the draft deed amendment of the Articles, which was deposited for inspection by the shareholders and the holders of depository receipts and other persons entitled to attend this meeting at the Company's offices in Amsterdam as of 19 September 2006 until and including this day of the meeting.

The meeting does not require additional information and approves the amendment of the Articles in accordance with the draft deed of amendment of the Articles by unanimous vote.

As a consequence the name of the Company will be changed into X5 Retail Group N.V. when the deed of amendment of the Articles has been passed by the notary public.

3. Proposal to accept the resignation of Mr. Nigel Robinson as Supervisory Board member as per the date of this meeting and to grant him full discharge for having acted as Supervisory Board member of the Company;

It is proposed to the General Meeting to accept the resignation of Mr. Nigel Robinson as Supervisory Board member as per the date of this meeting and to grant him full discharge for having acted as Supervisory Board member of the Company.

This proposal is adopted by unanimous vote.

4. To appoint Mr. Hervé Defforey (or alternatively Mr. Franz Wolf) and Mr. Vladimir Ashurkov (or alternatively Mrs Olga Manuylova) as Supervisory Board members of the Company with effect per the date of this meeting for a period of four years until 2010;

Under the articles of association, members of the Supervisory Board are nominated by the Supervisory Board and appointed by the shareholders at the General Meeting of Shareholders from a list of nominees, drawn up by the Supervisory Board. The nominees are Mr. Hervé Defforey (or alternatively Mr. Franz Wolf) and Mr. Vladimir Ashurkov (or alternatively Mrs Olga Manuylova).

It is proposed to the General Meeting of Shareholders to appoint Mr. Hervé Defforey and Mr. Vladimir Ashurkov as members to the Supervisory Board from the list of nominees.

The General Meeting appoints Mr. Hervé Defforey and Mr. Vladimir Ashurkov as members of the Supervisory Board of the Company with effect per the date of this meeting for a period of four years by unanimous vote.

5. Proposal to approve the remuneration scheme of the Supervisory Board;

It is proposed to the General Meeting to approve the remuneration scheme of the Supervisory Board as set out under item 5 in the explanatory notes of the Agenda of the meeting.

The General Meeting approves the remuneration scheme of the Supervisory Board by unanimous vote.

6. Authorisation of the Management Board, to have the Company acquire shares or depository receipts, for a consideration in its own capital, to the maximum number that may, by virtue of the provisions of section 2:98 (2) of the Netherlands Civil Code, be acquired by the Company;

The General Meeting is asked, in accordance with article 9, paragraph 4, to authorize the Management Board for a period of 18 months as of the date of the meeting, to allow the Company to purchase, for general corporate purposes, up to 10% of the Company's own issued and fully paid up share capital or depository receipts (i.e. GDRs) representing up to 10% of the

Company's issued fully paid up share capital, at or below the market price of the GDRs (as being traded at London Stock Exchange) when such purchase is executed.

The General Meeting assigns this authority by unanimous vote.

7. Authorization of the Management Board, to allow the Company to sell or otherwise dispose, the Company's own issued and fully paid up share capital or depository receipts;

The meeting is asked, in accordance with article 9, paragraph 6, of the Company's current articles of association, to authorize the Management Board for a period of 18 months as of the date of the meeting, to allow the Company to sell or otherwise dispose, for general corporate purposes, the Company's own issued and fully paid up share capital or depository receipts (ie GDRs) at or above the market price of the GDRs (as being traded at London Stock Exchange) when such disposal is executed.

The General Meeting assigns this authority by unanimous vote.

8. 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 meeting was closed at 11.30 hours.

Signed:

Mr. David Noble
The Chairman of the Meeting

Mr. Wim Rieff
Meeting Secretary