



BNY MELLON

Notice to Holders of 144A / Regulation S Global Depositary Receipts of

X5 Retail Group N.V.

**144A CUSIP # 98387E106 (144A ISIN # US98387E1064)
Reg S CUSIP # 98387E205 (Reg S ISIN # US98387E2054)**

Owners of record on **October 15, 2015** of Global Depositary Receipts (each representing one-fourth of a 'Deposited Share', i.e. a common share in registered form of the Company) (the "GDRs") of **X5 Retail Group N.V.**, issued under the Deposit Agreement dated as of May 11, 2005 among X5 Retail Group N.V. (the "Company"), The Bank of New York Mellon, as Depositary (the "Depositary"), and the Owners and Beneficial Owners of the Depositary Receipts issued thereunder (the "Deposit Agreement"), are hereby notified that the Depositary has received Notice of the **Extraordinary General Meeting** of the Company, to be held on **November 12, 2015**, in The Netherlands.

By provision of Section 5.5 of the aforementioned Deposit Agreement, the Depositary will only endeavor to vote or cause to be voted the votes attached to Deposited Shares in respect of which voting instructions have been received **on or before 12:00 p.m. EST November 5, 2015**, except that if no voting instructions are received by the Depositary (either because no voting instructions are returned to the Depositary or because the voting instructions are incomplete, illegible or unclear) from a Holder with respect to any or all of the Deposited Shares represented by such Holder's GDRs on or before the record date specified by the Depositary, such Holder shall be deemed to have instructed the Depositary to give a discretionary proxy to a person designated by the Company with respect to such Deposited Shares, and the Depositary shall give a discretionary proxy to a person designated by the Company to vote such Deposited Shares.

The Agenda of the Extraordinary General Meeting and the Explanatory Notes will be distributed with this Notice.

**The Bank of New York Mellon
As Depositary**

Dated: October 1, 2015

EXTRAORDINARY GENERAL MEETING OF X5 RETAIL GROUP N.V.

TO: The Bank of New York Mellon, ADR Proxy Group/ Mediant Communications
Email: voteadr@mediantonline.com
BNY Mellon Contact: Mira Daskal (212) 815-5021

RE: X5 RETAIL GROUP
Extraordinary General Meeting to be held on November 12, 2015

FROM: _____
Name / Company Name

DTC PARTICIPANT NUMBER: _____
Mandatory for 144A only

SIGNATURE: _____
Authorized Signatory Name, Signature / Medallion for 144A only

CONTACT INFO: _____
Telephone / Fax Number / E-mail Address

TOTAL NUMBER 144 ADRs (CUSIP # 98387E106)
HELD AS OF OCTOBER 15, 2015: _____

TOTAL NUMBER REG S GDRs (CUSIP # 98387E205)
HELD AS OF OCTOBER 15, 2015: _____

NUMBER 144 A ADRs BEING VOTED: _____

NUMBER REG S GDRs BEING VOTED: _____

DATE: _____, 2015

X5 Retail Group N.V. **Extraordinary General Meeting** **November 12, 2015**

The above-noted holder of 144 A / Reg S Global Depositary Receipts (“GDRs”) of X5 RETAIL GROUP N.V. (the “Company”) hereby requests and instructs The Bank of New York Mellon, as Depositary, to endeavor insofar as practicable, to vote or cause to be voted the number of Deposited Securities underlying the ADR/GDRs held as of close of business on October 15, 2015 at the Extraordinary General Meeting of the Company to be held on November 12, 2015 in respect of the following resolutions:

**THIS FORM MUST BE RECEIVED COMPLETED BY
NOVEMBER 5, 2015 AT 12:00 PM EST TO BE VALID**

EXTRAORDINARY GENERAL MEETING OF X5 RETAIL GROUP N.V.

1. Opening
Not voting resolution

2. **Appointment of members of the Supervisory Board**

2.A **Appointment of Stephan DuCharme**

FOR AGAINST ABSTAIN

2.B **Appointment of Michael Kuchment**

FOR AGAINST ABSTAIN

3. **Appointment of Igor Shekhterman as Chief Executive Officer and member of the Management Board**

FOR AGAINST ABSTAIN

4. **Appointment of EY as the new external auditor of the Company starting 1 January 2016**

FOR AGAINST ABSTAIN

5. Any other business and conclusion
Not voting resolution

End of resolutions.