

POLICY ON BILATERAL CONTACTS WITH SHAREHOLDERS

In accordance with best practice provision IV.3.13 of the Dutch Corporate Governance Code, X5 Retail Group N.V. (“X5”) has formulated the following policy regarding bilateral communications with shareholders.

X5 undertakes an active approach to maintain an open and constructive dialogue with existing and potential shareholders (together called “investors”) and analysts. X5’s policy with respect to the provision of information to investors is to simultaneously provide all financial market participants with equal information on X5’s performance and prospects.

Briefings on X5’s annual and quarterly results are given via conference calls and webcasts, open to investors and analysts. Presentations given during these meetings or at other investor conferences (e.g. road shows) throughout the year are posted on X5’s corporate website (www.x5.ru). The annual financial calendar for communicating the financial results is published through a press release and is posted on X5’s website.

From time to time, X5, represented for example by members of the Management Board and Investor Relations officers, engages in bilateral discussions with investors and analysts either at the initiative of these parties or the Company. X5, as a matter of policy, shall avoid disclosing non-public, price-sensitive information during bilateral contacts with analysts or investors. If, however, non-public, price-sensitive information is inadvertently disclosed during a meeting or conference call, this information shall be made public without delay.

Bilateral communication between members of the Management Board and Investor Relations officers and investors, analysts and representatives of the press are carefully prepared. X5 considers each and every reasonable request for contact seriously, and will determine - at its sole discretion - whether it will accept invitations from its shareholders, or parties representing shareholders, to engage in dialogue. The Company shall not, in advance, assess, comment upon or correct, other than factually, any analyst’s reports and valuations.

This Policy was adopted by the Management Board on 22 November 2010 and approved by the Supervisory Board on 25 November 2010.