

Minutes

of the

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

X5 Retail Group N.V.

(hereinafter: the "Company")

held on

15 January 2010 at Parkstraat 20, 2514 JK The Hague, The Netherlands

1. Opening and announcements

Mr. Hervé Defforey, chairman of the Supervisory Board of the Company and chairman of the EGM (the "Chairman") in accordance with Article 34(1) of the Articles of Association (hereinafter: 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").

Pursuant to the power of attorney (including the list of attendance and voting instructions) as provided by The Bank of New York Mellon to the Secretary (as defined below) (the "Proxy"), a total number of 66,067,442 shares were being represented at the EGM, from the total number of outstanding shares of the Company which is 67,893,218.

As (i) the EGM had been convened in accordance with the Articles, and (ii) the quorum as mentioned in Article 37(1) of the Articles was represented, valid resolutions could be passed by the general meeting of shareholders (*algemene vergadering van aandeelhouders*) (the "General Meeting").

Mr. Frank Lhoëst is appointed secretary at this EGM (the "Secretary") and holds the Proxy to vote on behalf of all shareholders being represented (i.e. The Bank of New York Mellon).

2. Appointment of a new Supervisory Director

It is proposed to the General Meeting to appoint Mr. Christian Couvreur as new member of the Supervisory Board for a period of four years, from the list drawn up by the Supervisory Board of the following nominees: Mr. Christian Couvreur and Mr. Alexander Kuchinskiy.

Mr. Christian Couvreur

Mr Christian Couvreur was born on 24 November 1950 in Paris, France. He has had a long and successful international career in the food retail industry. In 1990 he joined the major French retailer Groupe Casino, where he first served as Senior Executive Vice President, then as CEO from 1997 to 2003 and as Deputy Chairman of the Board until 2005.

As Senior Executive VP for Casino from 1990 to 1997, Mr. Couvreur completely reengineered the Purchasing Department and the Supply Chain of the Group. As CEO thereafter, he initiated an ambitious expansion effort with several large acquisitions in France and internationally. Under his leadership, from 1997 until 2003, sales increased 2.5 times and EBITDA tripled. Prior to 1990, Mr. Couvreur held various leadership positions at CFAO (now part of PPR), in particular of CFAO-Congo and La Ruche Meridionale. Since 2005, Mr. Couvreur has been a retail consultant in Asia, in particular in Thailand, Vietnam, Indonesia and the Philippines.

Mr. Couvreur holds a master degree in Economic Sciences at the University of Paris, an MBA at the French business school H.E.C., and an Advanced Management Program at INSEAD. With his proven track record and profound knowledge of the retail industry, Mr. Couvreur is expected to deliver an important and valuable contribution to the Supervisory Board and the overall development of the Company. Mr. Couvreur has no shareholding in the Company.

The Secretary states that 64,811,380 votes are in favour of this proposal and 1,256,062 votes abstained, so the General Meeting appoints Mr. Christian Couvreur as member of the Supervisory Board of the Company with effect per the date of this meeting for a period of four years.

As a result of the appointment of Mr. Couvreur, the Supervisory Board will be composed of seven members as of the date of the EGM.

3. Remuneration of the members of the Supervisory Board

In an effort to create more consistency in the remuneration principles of the Supervisory Board, and to adequately reflect the responsibilities of each Supervisory Board member, it is proposed to the General Meeting to amend the policy of the Company in respect of the annual remuneration of the members of the Supervisory Board, as follows, effective as per 1 January 2010:

- Supervisory Board membership: € 100,000
- Chairman of Audit Committee, Strategy Committee or Nomination and Remuneration Committee: € 200,000 (including remuneration for membership)
- Chairman of the Supervisory Board: € 250,000 (including remuneration for membership)

Based on these principles the following remuneration schedule is proposed for the current members of the Supervisory Board, effective as per 1 January 2010 (gross per annum, in thousands of Euro):

Name	Proposed	Position
Hervé Defforey	250	Chairman of the Supervisory Board and Member
Mikhail Fridman	100	Member
David Gould	200	Chairman of the Audit Committee and Member
Vladimir Ashurkov	100	Member
Alexander Tynkovan	120*	Member
Stephan DuCharme	200	Chairman of the Nomination and Remuneration Committee and Member
Christian Couvreur	200	Chairman of the Strategy Committee and Member

* To the extent the new remuneration principles lead to a reduction of the current remuneration of individual members, the current remuneration prevails.

The remuneration will be payable in one annual instalment in the month December, whereby the Company may make prepayments.

Furthermore, it is proposed to the General Meeting to approve the following allocation of options under tranche 4 of the Company's Employee Stock Option Program ("ESOP"):

Hervé Defforey70,000 options
Stephan DuCharme.....32,500 options

The Secretary states that 55,877,190 votes are in favour of this proposal, 10,169,675 votes are against and 20,577 votes abstained, upon which the Chairman confirms that the General Meeting approves the proposed remuneration principles and remuneration schedule for the members of the Supervisory Board effective as per 1 January 2010, and the proposed allocation of options to Mr. Hervé Defforey and Mr. Stephan DuCharme under tranche 4 of the ESOP.

4. Re-appointment of the CEO, Mr. Lev Khasis, for a new term

In view of Mr. Lev Khasis' valuable contribution to the Company during his term as member of the Management Board and CEO, it is proposed to the General Meeting to re-appoint Mr. Lev Khasis for a new term.

Under the Articles of Association, members of the Management Board may be re-appointed for a period until the time of closing of the Annual General Meeting to be held in the year to be determined by the General Meeting, which shall not exceed the fourth year after the year in which that member is re-appointed.

Furthermore, the Articles of Association stipulate that members of the Management Board are nominated by the Supervisory Board and appointed by the General Meeting from a list of nominees, drawn up by the Supervisory Board, containing the names of at least two persons for each vacancy. The nominees for the position of Director A and CEO are Mr. Lev Khasis and Mr. Andrei Gusev.

Mr. Lev Khasis

Mr. Lev Khasis was born on 5 June 1966 in Samara, USSR. He is the former Chairman of the Perekrestok Supervisory Board and a founding member of Investment Company Fosbourne, which invests in various businesses, including retail businesses in Russia. In addition to his activities at Perekrestok, Mr. Khasis previously held a number of senior board and management positions including Chairman of the Board of OJSC "Trade House GUM", Chairman of the Board of OJSC "Trade House TsUM" and Chief Executive Officer of OJSC Samara Trading House.

Mr. Khasis is a recognized business leader in Russia and has received a number of public awards including 2004 Businessman of the Year and 2003 Person of the Year – in the nomination Head of Retail Business. For two consecutive years, in 2007 and in 2008, he was ranked Number 1 Retail Manager in a ranking by the National Association of Managers and Kommersant Publishing House.

Since February 2008 Mr. Khasis serves as the Chairman of the Russian Association of Companies of Retail Trade (ACORT).

Mr. Khasis graduated from the Aircraft Construction Faculty of the Samara Aircraft University, from the Banking Faculty of the Financial Academy of the Government of the Russian Federation and from the Law Faculty of the University of the Interior Ministry of the Russian Federation and holds a PhD in Economics, a PhD in Law and a PhD in Technology.

Mr. Khasis has been a member of the Management Board in the position as CEO as of May 2006.

The Secretary states that according to the Proxy 64,811,380 votes are in favour of this proposal and 1,256,062 votes abstained. The Secretary as representative of the shareholders votes in accordance with the Proxy, which results in the following resolution being passed by the General Meeting:

The General Meeting appoints Mr. Lev Khasis as member of the Management Board (Director A) and CEO of the Company with effect per the date of this meeting for a period until the time of closing of the Annual General Meeting to be held in the year 2014, in accordance with article 12 paragraph 4 of the Articles of Association.

5. Proposal to amend the Articles of Association

The Chairman brings into discussion the proposal to amend the Articles of Association of the Company in accordance with the draft prepared by Lovells LLP Amsterdam office ("Lovells"), which draft was deposited at the office of the Company for inspection by the Shareholder and the holders of Global Depository Receipts.

In connection with this amendment, it is proposed to authorise the Corporate Secretary of the Company, Mr. Frank M. Lhoëst and each of the lawyers and notarial assistants practising with Lovells to execute the deed of amendment of the Articles of Association accordingly.

The Chairman puts the proposal into discussion and concludes that 55,877,190 votes are in favour of this proposal, 10,169,675 votes are against and 20,577 votes abstained, so the proposal is adopted.

6. 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:

Mr. Hervé Defforey
Chairman of the EGM

Mr. Frank Lhoëst
Secretary of the EGM

In accordance with Article 35 of the Articles of Association, these minutes shall, upon request, be made available to the shareholders and Depository Receipt holders ultimately three months after the EGM. During a period of three months, shareholders have the right to comment. Following this, the minutes shall be adopted by the Chairman and the Secretary and shall be signed by them as evidence thereof.