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NOTARIAL RECORD

- of the -

EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

- of -

PYATEROCHKA HOLDING N.V.

12 May 2006

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**NOTARIAL RECORD OF THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF
PYATEROCHKA HOLDING N.V.**

I, Jan Bouwen de Snaijer, civil law notary in Amsterdam (the "**notary**"), declare that, at the request of the Company (as defined below) represented by the chairman defined below, attended the extraordinary general meeting of shareholders of the public limited company: **Pyaterochka Holding N.V.**, with statutory seat in Amsterdam and offices at Rokin 55, 1012 KK Amsterdam, the Netherlands (the "**Company**"), held at Rokin 55, 1012 KK Amsterdam, the Netherlands, on the twelfth of May two thousand and six, at eleven hours and fifteen minutes am (CET), in order to make a notarial record (*proces-verbaal*) of the transactions at the meeting.

In the meeting I, notary, recorded the following.

1. OPENING

The chairman opened the extraordinary general meeting of shareholders of the Company at eleven hours and fifteen minutes (11:15) Amsterdam time.

Mr David Noble, the chairman of the supervisory board of the Company, acted as chairman in the meeting in accordance with article 34 paragraph 1 of the articles of association of the Company.

Considering the consequences of the proceedings of the meeting, the chairman requested Mr J.B. de Snaijer, civil law notary present at the meeting, to make a notarial record of the business transacted at the meeting.

The chairman recorded that the meeting was convened with due observance of all provisions set out by law and the articles of association of the Company (the "**Articles**") and also drew attention to the Shareholder Circular and in particular his letter dated the twenty-fourth of April two thousand and six (the "**Shareholder Circular**"), including a convocation letter.

On the basis of the signed attendance list of the meeting the chairman recorded that present in the meeting were:

(a) Mr Franz Wolf deputized by Mr Nigel Robinson, in this matter representing on the basis of a revocable written power of attorney:

1. Luckyworth Limited, a company organised in Cyprus, having its registered office at 16 Kyriakou Matsi Avenue, Eagle House, Agioi Omologites, 1082 Nicosia, Cyprus ("**Luckyworth**") who were acting as holders of an irrevocable written proxy for:

- (i) Marie-Carla Corporation N.V., a limited company organised under the laws of the Netherlands Antilles, having its registered office at Berg Arrarat 1, Curaçao, Netherlands Antilles ("**Marie-Carla**"); and
 - (ii) Tayleforth N.V., a limited company organised under the laws of the Netherlands Antilles, having its registered office at Berg Arrarat 1, Curaçao, Netherlands Antilles ("**Tayleforth**"); and
2. Cesaro Holdings Limited, a company organised in Cyprus, having its registered office at 16 Kyriakou Matsi Avenue, Eagle House, Agioi Omologites, 1082 Nicosia, Cyprus ("**Cesaro**");
- (b) Mr Wim Rieff, acting in its capacity as (i) director B of the Company and (ii) in this matter representing the Bank of New York a state-chartered banking corporation organised under the laws of the state of New York, United States of America, having its principal office at One Wall Street, New York, New York 10286, United States of America ("**BoNY**"). The chairman requested Wim Rieff to confirm that he had a written power of attorney from BoNY, which Wim Rieff confirmed.

The chairman recorded that Mr Wim Rieff and Mr Wolf together were having the right to cast thirty-eight million three hundred six thousand and seven hundred eighty-five (38,306,785) votes. However, BoNY deemed itself competent to only cast two million one hundred and fifty-nine three hundred twenty-five (2,159,325) votes, in accordance with the voting instructions which had been received from the holders of Global Depositary Receipts (the "**GDRs**");

The chairman recorded that also were present:

- (c) himself, Mr David Noble, chairman of the supervisory board of the Company;
- (d) Ms Anzhelika Li, managing director A/Chief Financial Officer of the Company;
- (e) Mr Alexander Girda, supervisory director of the Company;
- (f) Ms Tatiana Franus, supervisory director of the Company;
- (g) Mr Igor Vidiaev, supervisory director of the Company;
- (h) Mr J.B. de Snaijer, mentioned earlier;
- (i) Ms A.E. van Dusseldorp, candidate civil law notary; and
- (j) Mr J.A. Broekhuis, Attorney at Law.

Later in the meeting the chairman recorded that the following persons were also present in the meeting:

- (k) Ms Sarah Radema from Linklaters; and



(l) Mr Joost van der Linden from Freshfields.

The chairman recorded that the quorum as mentioned in Article 37 sub paragraph 1 of the Articles would be present in the meeting if more than half of the issued capital was present or represented, provided that such majority represented at least half of the issued share capital of the Company. As the issued share capital of the Company amounted to thirty-eight million three hundred and six thousand seven hundred eighty-five Euro (EUR 38,306,785) and twenty-seven million two hundred and fifty thousand two hundred sixty-nine Euro (EUR 27,250,269) as represented, the quorum was present or represented.

2. DISCUSSION OF PROPOSED TRANSACTIONS

In terms of the proposed transaction the chairman referred to the Shareholder Circular including his letter which set out the details and certain proposed transaction (the "**Transaction**").

The chairman informed the attendants that as they all were well aware this meeting had been called to propose and hopefully approve the contemplated acquisition of Perekrestok, a leading super market chain in Russia. The chairman asked whether it would be helpful to translate this and mentioned that his introduction would be two paragraphs only. Mr Nigel Robinson ("**NR**") agreed to translate the introduction of the chairman in Russian. The chairman continued that as all attendants knew this meeting was called to propose and hopefully approve the contemplated acquisition of Perekrestok, a leading supermarket chain in Russia (*followed by a translation by NR in Russian*). In contemplating this transaction the managing board of the Company had engaged Deloitte & Touche to carry out financial due diligence on the target, Lovells to carry out legal due diligence (*followed by a translation by NR in Russian*), which had been received and considered carefully (*followed by a translation by NR in Russian*). Because of the major significance of this Transaction (*followed by a translation by NR in Russian*), the Company had also engaged HSBC Bank to provide the Company with a fairness opinion (*followed by a translation by NR in Russian*), which has concluded and the chairman was pleased to tell the attendants that the proposed acquisition had been considered fair from a financial point of view (*followed by a translation by NR in Russian*). The chairman asked whether there were any questions on that or if there were any questions raised on the Shareholder Circular or the chairman's letter (*followed by a translation by NR in Russian*). The chairman recorded that there were no more questions on the Shareholder Circular or his letter in particular and wished to



propose and go through the proposals. The chairman mentioned that if any of the attendants would have any questions during the proposals, he would be happy to answer them.

3. PROPOSALS

The chairman brought the following proposals into discussion:

- A. the proposal to approve the resolutions of the managing board of the Company to, amongst others, enter into the Transaction, in accordance with Article 17 sub 1 of the Articles as well as on the basis of Section 2:107a of the Dutch Civil Code;

The chairman mentioned that progress was made since the convocation was sent out to the shareholders but that the proposal at the time was either issue of GDRs or issue of shares depending on whether or not the Prospectus (as defined below) had been stamped by the UK Listing Authority. The chairman suggested in order keeping it simple to continue with just approving the proposals as set out in Section B1 of the convocation letter.

- B. The proposal to issue:
4. if the Company, by the date upon which and subject to the Condition Precedent I will be fulfilled (as defined below), has issued a prospectus approved by the UK Listing Authority in relation to the admission of GDRs representing the Shares to be issued pursuant to this resolution to the Official List and to the London Stock Exchange for trading (a "**Prospectus**"), to
- (1) BoNY fourteen million six hundred eighty-five thousand nine hundred and twenty-five (14,685,925) shares in the share capital of the Company, numbered 38,306,786 up to and including 52,992,710 (the "**Shares I**"); and
 - (2) BoNY one million one hundred twenty-seven thousand three hundred twenty-eight (1,127,328) shares in the share capital of the Company, numbered 52,992,711 up to and including 54,120,038 (the "**Shares II**"), each having a nominal share value of one Euro (EUR 1) (the Shares I and the Shares II referred to as: the "**Shares**"), under the following terms and conditions:
 - (ii) the Shares shall be issued at par value;
 - (iii) the Shares shall be issued under the condition precedent (the "**Condition Precedent I**") of delivery by Fortis Bank (Nederland) N.V. ("**Fortis**") to BoNY of an issuance confirmation letter

issued by the Company to BoNY in the agreed form (the "**Issuance Confirmation Letter I**"), a copy of which the chairman hands over to the notary requesting for it to be attached to the notarial record of the meeting;

- (iv) payment on the Shares I shall be made by a contribution in kind ("*inbreng anders dan in geld*") by Luckyworth on behalf of BoNY to the Company of one million four hundred forty-seven thousand and three hundred twenty-two (1,447,322) shares in the share capital of Perekrestok Holdings Limited, a limited company organized under the laws of Gibraltar, having its registered office at 28 Irish Town, Gibraltar ("**Perekrestok**");
- (v) payment on the Shares II shall be made by a contribution in kind ("*inbreng anders dan in geld*") by Templeton Strategic Emerging Markets Fund LDC ("**Templeton**") on behalf of BoNY to the Company of one hundred eleven thousand and one hundred (111,100) shares in the share capital of Perekrestok;
- (vi) the value of the contributions in kind as mentioned at sub paragraph (iii) and (iv) in excess of the nominal value of (i) the Shares and (ii) the payment by the Company of three hundred million United States Dollars (USD 300,000,000) in cash or in the form of loan notes issued by the Company as a consideration ("*creditering*") for the shares in the capital of Perekrestok, shall be recorded as voluntary share premium payment ("*niet bedongen agio*") in the books of the Company;
- (vii) for the purpose of the fulfilment of the Condition Precedent I, the Issuance Confirmation Letter I shall be deemed to be delivered to BoNY on the date of the fax confirmation sent to Fortis by BoNY, with a copy to the Company, confirming that BoNY has received the Issuance Confirmation Letter I;

The chairman mentioned that as the Prospectus was issued, the need to go through the paragraph relating to the issue of shares was no longer relevant so that this paragraph could be stroked from the notes. Sarah Radema mentioned that it was listed as such on the agenda. The notary mentioned that it was no problem as it was recorded that the chairman mentioned that it was no longer

relevant. The chairman asked Sarah Radema whether she was comfortable with that, which she confirmed. The chairman repeated that as progress on this point had been made, the second part of the original proposal B was no longer relevant. Sarah Radema asked whether she might interrupt by asking whether the chairman would go to back to the introduction and also would make a reference to the fact that financing had not been finalised, as she thought the chairman had not mentioned that. The chairman agreed and mentioned that in terms of discussion of the proposal the proposed acquisition of Perekrestok is to be made a mixture of both shares and a financial payment of three hundred million United States Dollars (USD 300,000,000). The chairman said that, as at the present time the progress on the financing was encouraging, he was comfortable that the financing would be in place for the acquisition. Further the chairman mentioned that at the moment the status was that there were comfort letters and the Company had not yet signed the concluded transaction but that he believed that this matter should be concluded in the next couple of weeks. He asked whether this was good enough with regard to financing and Sarah Radema agreed. The chairman moved back to the agenda.

- C. the proposal to, subject to the Fulfilment, exclude the pre-emptive right of the shareholders of the Company to subscribe for the Shares in accordance with Article 7 sub 3 of the Articles;
- D. the proposal to approve to the managing board the entering into all legal acts as referred to in Section 2:94 paragraph 2 of the Dutch Civil Code in respect of the contribution in kind on the Shares as set out in proposal (B) subject to the Fulfilment;
- E. the proposal to increase the number of Directors of the management board of the Company from three (3) to seven (7), consisting of two (2) Directors A, one (1) Director B and four (4) Directors C and to designate Mr Oleg Vysotskiy as Director C instead of A and to designate Ms Anzhelika Li as Director C instead of A, effective as per the time of the execution of the Deed of Amendment (as defined below) as envisaged at closing of the Transaction. For the avoidance of doubt, the redesignation of both Mr O Vysotskiy and Mr A. Li from Director A to Director C is deemed to be a continuation of their respective current terms of office rather than dismissal as Directors C and reappointment as Directors A, for the purpose of any share option rights granted by the Company to both of



- them;
- F. the proposal to amend the articles of association of the Company in accordance with the draft deed of amendment set forth in Part XVI to the Shareholder Circular (the "**Deed of Amendment**") and to authorize each member of the managing board of the Company as well as each of the lawyers and notarial assistants practising with Lovells Amsterdam to apply to the Dutch Ministry of Justice for the requisite declaration of no objection on the Deed of Amendment, and to execute the Deed of Amendment according to the draft on which the ministerial declaration of no objection shall be granted, all subject to the Fulfilment;
- G. the proposal to appoint (i) Mr Lev Khasis, (born in Kuybyshev, Russia on the fifth day of June nineteen hundred and sixty-six) and (ii) Mr Vitaliy Podolskiy, (born in Kiev, Ukraine on the fifth day of March nineteen hundred and sixty-eight) as Directors A of the Company and (iii) Mr Pawel Musial (born in Warsaw, Poland on the seventeenth day of December nineteen hundred and sixty-eight) and (iv) Andrei Gusev (born in Moscow, Russia on the ninth day of July nineteen hundred and seventy-two) as Directors C of the Company, effective as per the time of execution of the Deed of Amendment as envisaged at the closing of the Transaction for a period of four years, in accordance with Article 12 sub 4 of the Articles. The appointments are in accordance with the binding nominations of the supervisory board of the Company pursuant to Article 12 subparagraph 2 of the Articles whereby the supervisory board attributed Mr Lev Khasis the title of Chief Executive Officer ("**CEO**") and Mr Vitaliy Podoloskiy the title of Chief Financial Officer ("**CFO**") instead of Mr Vysotskiy and Ms Li, respectively;
- H. the proposal to increase the number of members of the supervisory board of the Company from five (5) to eight (8) effective as per the time of execution of the Deed of Amendment as envisaged at the closing of the Transaction;
- I. the proposal to appoint (i) Mr Alexander Kosianenko, (born in Volgograd, Russia on the seventh day of April nineteen hundred and sixty-four;) (ii) Mr Mikhail Fridman, (born in Lvov, Ukraine on the twenty-first day of April nineteen hundred and sixty-four); (iii) Mr Alexander Savin, (born in Moscow, Russia on the eighth day of October nineteen hundred and sixty-nine); (iv) Mr Nigel Robinson, (born in Corringham, England on the twenty-sixth day of May

nineteen hundred and sixty-seven) and (v) Mr David Gould, (born in New York, United States of America on the twenty-seventh day of May nineteen hundred and sixty-nine) as supervisory directors of the Company effective as per the time of execution of the Deed of Amendment as envisaged at the closing of the Transaction for a period of four years, in accordance with the binding nomination of the supervisory board of the Company pursuant to Article 20 sub 1 and 2 of the Articles;

- J. the proposal to accept the resignation of Mr Alexander Girda and Mr Igor Vidiaev as supervisory directors of the Company and to grant full and final discharge for the supervision performed by them all subject to the Fulfilment;

The chairman requested for the resignation letters signed by Mr Girda and Mr Vidiaev. A discussion in Russian followed with regard to the signing of the resignation letter of Mr Vidiaev and his rights under an option agreement. Mr Vidiaev requested the chairman to have a short break to discuss this issue with his legal adviser. As none of the represented shareholders was involved in this issue the chairman suspended the meeting to resolve the issue.

The chairman reopened the meeting after the issue had been resolved. Mr Girda and Mr Vidiaev both handed over the signed resignation letter to the chairman. The chairman continued with the proposals by repeating the proposal under J and continuing with the proposal under K.

- K. the proposal to appoint, subject to the Fulfilment, the managing directors of the Company acting jointly as person as referred to in Section 2:146 Dutch Civil Code and Article 16 subparagraph 4 of the Articles in order to represent the Company with respect to the Perekrestok Transaction, for the avoidance of doubt, this includes the Finance Documents to be entered into in order to finance the Cash Consideration (as defined in the Shareholder Circular).

The chairman asked whether there were any questions with regard to the aforementioned proposals and recorded that there were no questions from the attendants.

4. VOTING

The chairman put the proposals to oral voting and requested the persons entitled to vote to exercise their votes by mentioning their (i) full name (ii) on behalf of which shareholder they vote (iii) the number of shares held by the shareholder they represent and (iv) whether they vote in favour or against the aforementioned proposals.



Mr Frans Wolf confirmed that he was the holder of a revocable written power of attorney of:

5. Marie-Carla the holder of six million four hundred twenty-six three hundred eighty-five (6,426,385) shares in the share capital of the Company and of Tayleforth being the holder of sixteen million one hundred ninety-six thousand six hundred forty-two (16,196,642) shares in the share capital of the Company based on a power of attorney granted to Luckyworth and Luckyworth granted a power of attorney to Franz Wolf to vote on its behalf. Franz Wolf confirmed that he was voting as well on behalf of:
6. Cesaro based on a power of attorney being holder of two million four hundred sixty-seven thousand nine hundred seventeen (2,467,917) shares in the share capital of the Company. Franz Wolf confirmed that he voted in favour of all aforementioned resolutions on behalf of Marie-Carla, Tayleforth and Cesaro.

Mr Wim Rieff confirmed that he was representing the BoNY on the basis of a written power of attorney. He informed the chairman that BoNY had received:

- (a) two million one hundred fifty-nine thousand three hundred twenty-five (2,159,325) positive voting instructions for GDRs representing two million one hundred fifty-nine thousand three hundred twenty-five (2,159,325) shares in the share capital of the Company for the aforementioned proposals under A through G and under K and therefore cast two million one hundred fifty-nine thousand three hundred twenty-five (2,159,325) votes in favour of the proposals under A through G and under K;
- (b) one million six hundred fifty-one eight hundred sixty-four (1,651,864) positive voting instructions for GDRs representing one million six hundred fifty-one eight hundred sixty-four (1,651,864) shares in the share capital of the Company for the aforementioned proposals under H, I and J and therefore cast one million six hundred fifty-one eight hundred sixty-four (1,651,864) votes in favour of the proposals under H, I and J;
- (c) five hundred and seven thousand four hundred sixty-one (507,461) negative voting instructions for GDRs representing five hundred and seven thousand four hundred sixty-one (507,461) shares in the share capital of the Company for the aforementioned proposals under H and I and therefore cast five hundred and seven thousand four hundred sixty-one (507,461) votes against the proposals under H and I;



- (d) four hundred and six thousand four hundred twenty-eight (406,428) negative voting instructions for GDRs representing four hundred and six thousand four hundred twenty-eight (406,428) shares in the share capital of the Company for the proposal under J and therefore cast four hundred and six thousand four hundred twenty-eight (406,428) votes against the proposal under J;
- (e) one hundred and one thousand thirty-three (101,033) voting instructions for GDRs representing one hundred and one thousand thirty-three (101,033) shares in the share capital of the Company to abstain from voting for the proposal under J.

The chairman mentioned that he was pleased that the proposals had been approved and recorded that:

1. twenty-seven million two hundred fifty thousand two hundred sixty-nine (27,250,269) votes were in favour of the proposals under A through G and under K;
2. twenty-six million seven hundred forty-two thousand eight hundred and eight (26,742,808) votes were in favour of the proposals under H, I and under J;
3. five hundred and seven thousand four hundred sixty-one (507,461) votes were against the proposals under H and under I;
4. four hundred and six thousand four hundred twenty-eight (406,428) votes were against the proposals under J;
5. one hundred and one thousand thirty-three (101,033) votes were abstained for the proposal under J.

as a result whereof all proposals under (A) through (K) mentioned above were adopted.

The chairman requested the notary to attach (i) copies of the powers of attorney granted by BoNY, Luckyworth, Marie-Carla and Tayleforth and (ii) the attendance list to the notarial record which powers of attorney and attendance list had been submitted to the notary.

The chairman requested the attendants and more in particular the representatives of the shareholders if they had any further questions or items to be discussed. Sarah Radema asked the chairman to record that she and Joost van der Linden were also present at the meeting, which the chairman agreed.

5. CLOSING

As no further items were to be discussed, the chairman thanked the attendants for



attending the meeting and closed the meeting at twelve hours (12:00) Amsterdam time.

6. FINAL PROVISIONS

Attached to this deed are:

1. a copy of the agreed form of the Issuance Confirmation Letter I;
2. a copy of the power of attorney granted by Luckyworth;
3. a copy of the power of attorney granted by Marie-Carla and Tayleforth;
4. a copy of the power of attorney granted by Cesaro;
5. a copy of the power of attorney granted by BoNY;
6. the attendance list of the meeting.

This notarial record is executed in Amsterdam on the fifteenth day of May two thousand and six. This notarial record is signed by me, notary at twenty hours and twenty minutes.

FOR TRUE COPY:



A large, stylized handwritten signature in black ink, written over a horizontal line. The signature is highly cursive and loops around itself.