



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)**

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Owners of record on **April 1, 2013** 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 **Annual General Meeting** of the Company, to be held on **April 29, 2013**, 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 April 23, 2013**, 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 Annual General Meeting and the Explanatory Notes will be distributed with this Notice.*

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

*Dated: March 18, 2013*

## ANNUAL GENERAL MEETING OF X5 RETAIL GROUP N.V.

**TO:** The Bank of New York Mellon, ADR Proxy Group  
**Fax Number:** (732) 667 - 9098  
**Telephone Number:** (212) 815 – 5021 (Mira Daskal)

**RE:** X5 RETAIL GROUP  
Annual General Meeting to be held on April 29, 2013

**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 APRIL 1, 2013:** \_\_\_\_\_

**TOTAL NUMBER REG S GDRs (CUSIP # 98387E205)**  
**HELD AS OF APRIL 1, 2013:** \_\_\_\_\_

**NUMBER 144 A ADRs BEING VOTED:** \_\_\_\_\_

**NUMBER REG S GDRs BEING VOTED:** \_\_\_\_\_

**DATE:** \_\_\_\_\_, 2013

### X5 Retail Group N.V. Annual General Meeting April 29, 2013

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 April 1, 2013 at the Annual General Meeting of the Company to be held on April 29, 2013 in respect of the following resolutions:

THIS FORM MUST BE RECEIVED COMPLETED BY  
APRIL 23, 2013 AT 12:00 PM EST TO BE VALID

## ANNUAL GENERAL MEETING OF X5 RETAIL GROUP N.V.

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**Resolution 1:** Opening.

**Not voting resolution**

**Resolution 2:** Annual report of the Management Board for the financial year 2012.

**Not voting resolution**

**Resolution 3:** Explanation of policy on additions to reserves and payment of dividends.

**Not voting resolution**

**Resolution 4:** Adoption of the Annual Accounts for the financial year 2012.

FOR                       AGAINST                       ABSTAIN

**Resolution 5:** Determination of the allocation of the profits earned in the financial year 2012.

FOR                       AGAINST                       ABSTAIN

**Resolution 6:** Discharge from liability of the members of the Management Board.

FOR                       AGAINST                       ABSTAIN

**Resolution 7:** Discharge from liability of the members of the Supervisory Board.

FOR                       AGAINST                       ABSTAIN

**Resolution 8:** Re-appointment of Mr. Mikhail Fridman as member of the Supervisory Board.

FOR                       AGAINST                       ABSTAIN

**Resolution 9:** Appointment of Mr. Stephan DuCharme as member of the Management Board and CEO.

FOR                       AGAINST                       ABSTAIN

**Resolution 10:** Appointment of Mr. Sergey Piven as member of the Management Board and CFO.

FOR                       AGAINST                       ABSTAIN

## ANNUAL GENERAL MEETING OF X5 RETAIL GROUP N.V.

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**Resolution 11:** Amendment of the Company's Remuneration Policy for members of the Management Board and Executive Board.

FOR                       AGAINST                       ABSTAIN

**Resolution 12:** Remuneration of the Supervisory Board.

FOR                       AGAINST                       ABSTAIN

**Resolution 13:** Designation of the Supervisory Board as the corporate body authorised to issue new shares or grant rights to subscribe for shares.

FOR                       AGAINST                       ABSTAIN

**Resolution 14:** Designation of the Supervisory Board as the corporate body authorised to restrict or exclude the pre-emptive rights upon issue of new shares or granting of rights to subscribe for shares.

FOR                       AGAINST                       ABSTAIN

**Resolution 15:** Authorisation of the Management Board to have the Company acquiring shares or GDRs in its own capital.

FOR                       AGAINST                       ABSTAIN

**Resolution 16:** Appointment of the external auditor for the financial year 2013.

FOR                       AGAINST                       ABSTAIN

**Resolution 17:** Any other business and conclusion.

**Not voting resolution**

*End of resolutions.*