



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 **March 28, 2014** 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 25, 2014**, 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 16, 2014**, 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 12, 2014**

# 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 – 4191 (Jenell Wilkie)

**RE: X5 RETAIL GROUP**  
Annual General Meeting to be held on April 25, 2014

**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 MARCH 28, 2014:** \_\_\_\_\_

**TOTAL NUMBER REG S GDRs (CUSIP # 98387E205)**  
**HELD AS OF MARCH 28, 2014:** \_\_\_\_\_

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

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

**DATE:** \_\_\_\_\_, 2014

## X5 Retail Group N.V. Annual General Meeting April 25, 2014

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 March 28, 2014 at the Annual General Meeting of the Company to be held on April 25, 2014 in respect of the following resolutions:

THIS FORM MUST BE RECEIVED COMPLETED BY  
APRIL 16, 2014 AT 12:00 PM EST TO BE VALID

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

1. Opening	Not voting resolution		
2. Report of the Management Board for the financial year 2013	Not voting resolution		
3. Financial statements for the financial year 2013			
a. Remuneration policy	Not voting resolution		
b. Explanation of policy on additions to reserves and payment of dividends	Not voting resolution		
c. Determination of the allocation of the profits earned in the financial year 2013	<input type="checkbox"/> FOR	<input type="checkbox"/> AGAINST	<input type="checkbox"/> ABSTAIN
d. Adoption of the financial statement 2013	<input type="checkbox"/> FOR	<input type="checkbox"/> AGAINST	<input type="checkbox"/> ABSTAIN
4. Discharge from liability of the members of the Management Board.	<input type="checkbox"/> FOR	<input type="checkbox"/> AGAINST	<input type="checkbox"/> ABSTAIN
5. Discharge from liability of the members of the Supervisory Board.	<input type="checkbox"/> FOR	<input type="checkbox"/> AGAINST	<input type="checkbox"/> ABSTAIN
6. Re-appointment of Mr. David Gould as member of the Supervisory Board.	<input type="checkbox"/> FOR	<input type="checkbox"/> AGAINST	<input type="checkbox"/> ABSTAIN
7. Re-appointment of Mr. Christian Couvreur as member of the Supervisory Board.	<input type="checkbox"/> FOR	<input type="checkbox"/> AGAINST	<input type="checkbox"/> ABSTAIN
8. Remuneration of the Supervisory Board.	<input type="checkbox"/> FOR	<input type="checkbox"/> AGAINST	<input type="checkbox"/> ABSTAIN
9. Authorisation of the Management Board to issue new shares or grant rights to acquire shares, subject to the prior approval of the Supervisory Board.	<input type="checkbox"/> FOR	<input type="checkbox"/> AGAINST	<input type="checkbox"/> ABSTAIN
10. Authorisation of the Management Board to restrict or exclude the pre-emptive rights upon issue of new shares or granting of rights to acquire shares, subject to the prior approval of the Supervisory Board.	<input type="checkbox"/> FOR	<input type="checkbox"/> AGAINST	<input type="checkbox"/> ABSTAIN
11. Authorisation of the Management Board to resolve that the Company may acquire its own shares or GDRs.	<input type="checkbox"/> FOR	<input type="checkbox"/> AGAINST	<input type="checkbox"/> ABSTAIN
12. Amendment of the Company's Articles of Association	<input type="checkbox"/> FOR	<input type="checkbox"/> AGAINST	<input type="checkbox"/> ABSTAIN
13. Appointment of the external auditor for the financial year 2014.	<input type="checkbox"/> FOR	<input type="checkbox"/> AGAINST	<input type="checkbox"/> ABSTAIN
14. Any other business and conclusion	Not voting resolution		

*End of resolutions.*