

Minutes

of the

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

X5 Retail Group N.V.
(hereinafter: the "Company")

held on

12 November 2015 at Parkstraat 20, 2514 JK The Hague, The Netherlands

1. Opening and announcements

Mr. Dmitry Dorofeev, 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 Association" or the "Articles") of the Company, opens the EGM at 11.00 a.m. CET and welcomes (the representatives of) the shareholders present and the Management Board of the Company 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 BNY Mellon (the Depository) to the Secretary (as defined below) (the "Proxy"), a total number of 67,882,421 shares were being represented at the EGM, from the total number of outstanding shares of the Company which is 67,893,218. In accordance with the Proxy, the total number of shares represented at the EGM include 13,838,161 shares (20,38%) that can be voted at the discretion of the Company.

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 the shareholders in accordance with the voting instructions received from BNY Mellon.

1. Opening

The Chairman opens the meeting, and summarizes the proposals submitted to the General Meeting. He subsequently informs the meeting that the Company has consulted with its major shareholders, in particular to provide additional background on the proposals with respect to the changes in Management Board and Supervisory Board. The Chairman re-iterates that these consultations have resulted in positive feedback from major shareholders who have expressed their support for the continuity of strategy, operating model and leadership at X5, as outlined in the explanatory notes to the agenda for this meeting.

2A. Appointment of Mr. Stephan DuCharme as member of the Supervisory Board (voting item)

The Supervisory Board proposes to appoint Mr. Stephan DuCharme as member of the Supervisory Board (the Board) in accordance with article 20.1 of the Company's Articles of Association. It is proposed to appoint Stephan DuCharme for a term ending on the day of the annual general meeting of shareholders to be held in 2019, which is the fourth year after the year of the appointment.

Stephan DuCharme (20 April 1964), a U.S./German citizen, served as CEO and Chairman of the Management Board of X5 from July 2012, after having previously served on X5's Supervisory Board from 2008. Prior to X5 he held senior management positions with SUN Group and Alfa Group, preceded by senior banking positions with the European Bank for Reconstruction and Development (EBRD) and Salomon Brothers Inc. Stephan has served on the Boards of Directors of CSA Czech Airlines, Alfa Bank, SUN-Interbrew Ltd. and JSC SUEK. He graduated with distinction from the University of California at Berkeley and was awarded an MBA from INSEAD.

The Secretary states that 65,133,054 votes (95,95%) are in favour of this proposal, 2,748,908 votes (4,04%) are against and 459 votes abstained, so the General Meeting appoints Mr. Stephan DuCharme as member of the Supervisory Board of the Company with effect per the date of this meeting for a period of four years.

2B. Appointment of Mr. Michael Kuchment as member of the Supervisory Board (voting item)

To increase the number of independent Board members with a strong track record in the retail industry, the Supervisory Board proposes to appoint Mr. Michael Kuchment as additional member of the Supervisory Board, in accordance with article 20.1 of the Company's Articles of Association. Subject to this appointment by the General Meeting of Shareholders, the Supervisory Board will be composed of eight members, with a majority of five independent members. It is proposed to appoint Mr. Michael Kuchment for a term ending on the day of the annual general meeting of shareholders to be held in 2019, which is the fourth year after the year of the appointment.

Michael Kuchment (28 August 1973), a Russian citizen, is co-founder and vice-president of Hoff, one of the leading home furnishing retailers in Russia. Currently Michael is also Chairman of the Supervisory Board of Sovcombank, one of the leading Russian consumer banks. From 2008 till 2015 Michael was a board member of M.Video, the largest electronic chain in Russia and the first public non-food retailer. Previously, from 2002 till 2008 Michael worked in M.Video as a Commercial Director. Michael graduated from the Moscow Institute of Physics and Technology with a qualification of physics researcher and holds an Executive MBA degree from the Moscow School of Management Skolkovo.

The Secretary states that 67,280,686 votes (99,11%) are in favour of this proposal, 601,276 votes (0,88%) are against and 459 votes abstained, so the General Meeting appoints Mr. Michael Kuchment as member of the Supervisory Board of the Company with effect per the date of this meeting for a period of four years.

3. Appointment of Mr. Igor Shekhterman as Chief Executive Officer and member of the Management Board (voting item)

The Supervisory Board proposes to appoint Mr. Igor Shekhterman as member of the Management Board and Chief Executive Officer, in accordance with article 12.2 and 12.5 of the Company's Articles of Association. It is proposed to appoint Mr. Igor Shekhterman for a term ending on the day of the annual general meeting of shareholders to be held in 2019, which is the fourth year after the year of the appointment.

Igor Shekhterman (9 November 1970), a Russian citizen, served on X5's Supervisory Board since 2013. He has been Managing Partner and CEO in RosExpert, which he co-founded in 1996 and has subsequently successfully developed into the Russian alliance partner of Korn/Ferry International. Igor started his career as finance manager at the Russian branch of Beoluna,, the Japanese jewelry producer. Igor holds a degree in economics from the Kaliningrad Technical Institute (1992), and degrees in business administration from the Institute d'Administration des Enterprises (France, 1994) and the Danish Management School (1995).

The Secretary states that 67,274,460 votes (99,10%) are in favour of this proposal, 607,502 votes (0,89%) are against and 459 votes abstained, so the General Meeting appoints Mr. Igor Shekhterman as member of the

Management Board and Chief Executive Officer with effect per the date of this meeting for a period of four years.

4. Appointment of EY as the new external auditor of the Company starting 1 January 2016 (voting item)

This proposal concerns the mandate to be provided a new external audit firm to audit the annual financial statements (as meant in article 2:393 of the Dutch Civil Code). Following a tender and selection process concluded in 2015, it is proposed to mandate EY as external audit firm to audit the annual financial statements effective 1 January 2016.

The Secretary states that 67,860,549 votes (99,96%) are in favour of this proposal, 21,413 votes (0,03%) are against and 459 votes abstained, so the General Meeting appoints EY as the Company's external auditor effective 1 January 2016.

5. 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. Dmitry Dorofeev
Chairman of the EGM

Mr. Frank Lhoëst
Secretary of the EGM

In accordance with provision IV.3.10 of the Dutch Corporate Governance Code, shareholders and depositary receipt holders have the right to provide their comments to these minutes within three months after their release, i.e. until 12 February 2016. Following this, the minutes shall be adopted and signed by the Chairman and the Secretary.