

POLICY ON BILATERAL CONTACTS WITH SHAREHOLDERS

X5 Retail Group N.V. (“X5”) has formulated the following policy regarding bilateral communications with (potential) shareholders, to act in accordance with best practice provision 4.2.2 of the Dutch Corporate Governance Code (the “Policy”). This Policy was adopted by the Management Board on 27 June 2019 and approved by the Supervisory Board on 27 June 2019.

X5 encourages and recognizes the importance of communication with the investment community. X5 is committed to maintaining an open and constructive dialogue with its existing and potential shareholders and investors (together called “investors”). Conversations with its investors, both in X5’s general meetings and on a bilateral basis, form an integral part of this dialogue. Communications with investors, industry analysts and press are actively managed by X5’s Investor Relations and Public Relations departments.

X5 is committed to provide high quality, clear, accurate and timely information to all investors in compliance with the applicable rules and regulations, in particular those concerning selective disclosure, price-sensitive information and equal information, to provide such information at the same time to the entire market and to ensure such information is accessible for the entire market.

Briefings on X5’s annual and quarterly results are given via conference calls, open to investors, analysts and press. Presentations given during these meetings or at other investor conferences (including non-deal road shows) throughout the year are posted on X5’s corporate website (www.x5.ru). The annual financial calendar for communicating the financial results is published through a press release and is posted on X5’s website.

From time to time, X5, represented by members of the Management Board and/or the Investor Relations officers, engages in bilateral communication with investors and/or analysts either at the initiative of these parties, or at the initiative of the Company. For an investor, the purpose of such one-on-one or group meeting is usually to get a more thorough understanding of X5’s business. For X5, the purpose of these meetings is to provide investors and/or analysts with information on X5’s business operations and activities, its results and its strategy.

X5 shall adhere to all legal obligations relating to confidentiality and shall avoid disclosing non-public, price-sensitive information during bilateral contacts with analysts and/or investors. If, however, non-public, price-sensitive information is inadvertently disclosed during any (bilateral) contact, X5 will publicly announce such information as soon as possible. Until such information is made public, the relevant analyst(s) or investor(s) shall be bound by strict confidentiality and by an undertaking not to execute any transaction in the financial instruments of X5 or its

subsidiaries or any related instruments to which insider dealing laws apply, until X5 has disclosed such information through a press release.

Also, one-on-ones or group meetings will not take place during (i) so called closed periods or (ii) possibly additional periods due to specific circumstances.

Bilateral communication between members of the Management Board and/or Investor Relations officers, and investors, analysts and representatives of the press are carefully prepared. All investor communications are registered in an internal 'investor meetings' log with date and investor name clearly stated. X5 considers each and every reasonable request for contact seriously, and reserves the right to determine - at its sole discretion - whether it will (i) accommodate or accept any requests or invitations from such parties (or their representatives) to engage in a bilateral dialogue, or (ii) accommodate or accept such request or invitation under certain conditions. In this context X5 may, in order to assess whether a conversation could be in its interest, request investors to inform X5 (in writing) prior to the conversation of the goal of the conversation, the matters to be discussed and the opinion, views, objectives and/or short- or long-term investment intentions of the respective parties. In addition, X5 is entitled to hold conversations with investors dependent on their willingness to inform X5 on their interest (including derivatives and short positions) in X5. X5 shall not, in advance, assess, comment upon or correct, other than factually, any analyst's reports and valuations.

The Management Board is authorised to adopt and amend this Policy, subject to approval of the Supervisory Board. The Management Board, with the approval of the Supervisory Board, and the Supervisory Board retain their right to deviate from this Policy.

For any further information or questions with respect to this Policy, please contact X5's Investor Relations department via www.x5.ru.