

X5 RETAIL GROUP N.V.

Inside Information and Dealing Code

01 JANUARY 2021

X5 RETAIL GROUP N.V. INSIDE INFORMATION AND DEALING CODE

INTRODUCTION

The Management Board of X5 Retail Group N.V. (the "**Company**" or "**X5**") have adopted this code of conduct with regard to inside information and securities trading. Its purpose is to ensure that X5 Employees do not abuse, and do not place themselves under suspicion of abusing, Inside Information and comply with their obligations under the applicable rules on inside information and securities trading. Schedule 1 contains the definitions used in this code of conduct.

These rules are binding on all X5 Employees

You should read this document and if you have any questions contact the Compliance Officer.

1. **WHY DO I NEED TO READ THIS?**

- 1.1 The Company had previously adopted a Code of Conduct in respect of inside information and securities trading. With effect from 01 January 2021, following the exit of the United Kingdom from the European Union, a new UK market abuse regime ("**UK MAR**") has come into force. UK MAR is similar to the EU Market Abuse Regulation and has been designed to ensure that UK markets and financial instruments continue to be subject to the same requirements as under EU Market Abuse Regulation. The Company, as a Company whose global depository receipts are listed on the London Stock Exchange, has taken the opportunity to update its rules and has therefore adopted the rules set out in this document to regulate dealing in the Company Securities.
- 1.2 The rules are intended to ensure that you do not misuse information which you may have about the Company which is not available to other investors (inside information), and that there is no perception of misuse of Inside Information. You should pay particular attention if you are going to:
- (a) buy Company Securities;
 - (b) sell Company Securities (including selling to pay tax);
 - (c) use any Company Securities as security for a loan; or
 - (d) receive Company Securities or awards under the Company's RSU Plan.

Read this document again before you do any of these things.

- 1.3 This document refers in a number of places to 'buying and selling Company Securities', which includes any Dealing in Company Securities (including those actions listed above). Where this document refers to 'Securities', this also includes debt instruments and any other instruments related to shares, global depository receipts or debt instruments (such as options, derivatives, and cash where the amount is linked or referenced to Company shares, global depository receipts or the trading price of Company shares or global depository receipts).
- 1.4 This document also explains the Company's policy in keeping Insider Lists (that is, lists of people who have access to Inside Information) and lists of PDMRs (persons discharging managerial responsibilities) and PCAs (persons closely associated with PDMRs).
- 1.5 This document deals with inside information and securities trading in respect of Company Securities. In the course of your employment with the Company you may come across

inside information in respect of other companies (for example, the Company's suppliers or customers). The provisions of UK MAR equally apply to inside information in respect of other companies so you should be aware of your obligations under UK MAR in respect of other companies as well.

2. THE COMPLIANCE OFFICER

2.1 The Compliance Officer will have the duties and powers granted to him/her in this code of conduct. In his/her absence or at his/her request, the Deputy Compliance Officer shall act as Compliance Officer. The Compliance Officer may, from time to time, designate other persons to act in the capacity of Compliance Officer for certain incidental matters. Furthermore, the Compliance Officer may request others to assist with the exercise of work and duties under this code of conduct.

2.2 The Compliance Officer is authorised to hold or commission an inquiry into Dealings conducted by or on behalf of an X5 Employee, a PDMR or a PCA. The Compliance Officer may report the outcome of the inquiry to the chairman of the Supervisory Board and/or to the Management Board if deemed appropriate.

3. DO I NEED TO READ THE WHOLE DOCUMENT?

3.1 Everyone who receives this document needs to read Section 1.

3.2 A PDMR also needs to read Sections 2 and 3.

3.3 If you are not a PDMR but you are a Restricted Person and therefore need to apply for clearance to deal then you need to read Section 2.

3.4 Failure to follow these rules on share dealing could be a disciplinary matter. In addition you may have broken the law and be subject to a fine. Criminal sanctions may also apply. The applicable sanctions are set out in Schedule 4.

SECTION 1

INSIDE INFORMATION

This Section describes what is inside information, what constitutes insider dealing, and other offences that could be committed through the misuse of inside information

1. HOW DO I KNOW IF I HAVE INSIDE INFORMATION?

1.1 Anybody can have Inside Information - for example, you might have Inside Information:

- (a) because of the nature of your work;
- (b) from being involved in a transaction;
- (c) from looking at a document you are viewing, photocopying or transferring for another person; or
- (d) by overhearing a conversation anywhere in the office of the Company..

1.2 If you have access to Inside Information you will be added to an Insider List which the Company is legally obliged to establish and maintain. If you have been notified that you are on an Insider List then you should assume that you have inside information.

1.3 Schedule 4 contains the definition of Inside Information but in summary information is 'Inside Information' if it:

- (a) is precise;
- (b) would be likely to have a significant effect on the Company Securities if it were made public;
- (c) has not already been made public; and
- (d) relates, directly or indirectly, to the Company or the Company Securities.

Some examples of information which may be Inside Information are:

- **Financial information:** information relating to the financial position or financial results of the Company, such as the publication of trading updates, financial results, material variations from financial projections, termination of material credit facilities or substantial changes to the financial reporting system.
- **Product information:** information relating to the development of new products.
- **Legal information:** information relating to material litigation or regulatory investigations or insolvency proceedings.
- **Strategic information:** information relating to acquisitions or disposals and entry or termination of alliances or material contracts.
- **Capital and governance information:** information relating to stock splits or stock issues, dividend announcement, buy-back programmes and changes in the composition of the management or supervisory board.

The above list is not exhaustive but gives an overview of the types of information which may constitute Inside Information.

- 1.4 Information is "precise" if it is about existing circumstances or events, or circumstances or events which may occur. Rumour or speculation is not enough.
- 1.5 How do we judge whether information would be likely to have a significant effect on the price of the Company Securities? Under the rules, if a reasonable investor would be likely to use the information as part of the basis for investment decisions, that is enough to satisfy this part of the test for inside information.
- 1.6 If you are not sure whether or not information you have is Inside Information, you should:
 - (a) assume that it is; and/or
 - (b) check with the person who provided the information to you. Be careful who (or how) you ask because giving Inside Information to somebody who does not already have it can be a breach of the rules. (See "**Unlawfully disclosing inside information**" below.)

2. **WHAT IF I HAVE INSIDE INFORMATION?**

- 2.1 If you have Inside Information then you must not:
 - (a) deal in Company Securities while in possession of Inside Information (known as 'insider dealing');
 - (b) recommend or induce somebody else to engage in insider dealing; or
 - (c) disclose the Inside Information.

2.2 The sections below look at each of these prohibitions in turn.

3. **INSIDER DEALING**

- 3.1 If you are in possession of Inside Information, you must not buy or sell (or otherwise acquire or dispose of) Company Securities to which that information relates.
- 3.2 For example, a draft of the Company's results announcement that shows a big drop in profits is Inside Information because it is likely to cause the price of Company Securities to drop when it is made public, and it satisfies all the other conditions set out above. If you see the draft announcement and go on to sell Company Securities before this information is made public, then that would be insider dealing: you would have been able to sell at a higher price than other shareholders who, being unaware of the information, would not know to sell before the information is made public and the share price drops. Those other shareholders are therefore at a disadvantage.
- 3.3 Even if you have perfectly good reasons for buying or selling Company Securities that have nothing to do with the Inside Information (for example, you need to sell now to raise the funds to pay a tax bill), you could still be said to be insider dealing. You must check that you do not have Inside Information before you buy or sell Company Securities. If you do have Inside Information but you still need to sell, you must get further help before doing so – see "Getting further help" below.

3.4 It does not matter who stands to make a profit or whether or not any profit is in fact made. So, for example, you could be insider dealing if you had Inside Information about the Company and:

- (a) you bought or sold Company Securities in your own name, even if you did so at a loss; or
- (b) as a director of another company, you were involved in a decision by that company to buy or sell Company Securities; or
- (c) as the executor of your great aunt's estate, you bought or sold Company Securities for the estate – even if you were not a beneficiary of the estate and so would not benefit personally.

3.5 The main characteristic of insider dealing is that someone is getting an unfair advantage from the Inside Information to the disadvantage of those who do not have it.

3.6 It would also be insider dealing if you decided to sell Company Securities awarded under the Company's RSU Plan, whether or not to pay tax, when you have Inside Information.

4. **RECOMMENDING OR INDUCING SOMEBODY ELSE TO ENGAGE IN INSIDER DEALING**

4.1 Just as you cannot use Inside Information to deal in Company Securities yourself, you must not encourage or require anybody else to do so even if:

- (a) you do not tell them what the information is or that you have Inside Information;
- (b) they do not end up buying or selling Company Securities; or
- (c) they do buy or sell but do not make any money.

4.2 This would include, for example:

- (a) encouraging a work colleague to exercise their options;
- (b) suggesting that your spouse buys or sells Company Securities; or
- (c) instructing a fund manager to buy or sell Company Securities on your behalf.

4.3 If, with your encouragement, a person sells or buys Company Securities *they* may also be guilty of insider dealing themselves if they knew, or ought to have known, that your encouragement was given when you were in possession of Inside Information. You should bear this in mind if somebody encourages you to buy or sell.

5. **UNLAWFULLY DISCLOSING INSIDE INFORMATION**

5.1 If you have Inside Information, you must not share it with anyone else except where you are required to do so by law or as part of your employment.

For example, you would be unlawfully disclosing information if you passed on a dealing tip which you knew, or ought to have known, was based on Inside Information even though you were not passing on the Inside Information itself, even if the recipient of the information does not make use of it.

5.2 You may also have inside information about other companies, either through work or acquired in some other way. If this is the case, the prohibitions set out above apply in relation to those companies' shares too.

6. INSIDER LISTS AND LISTS OF PDMRs AND PCAs

6.1 Pursuant to the Company's legal obligations under UK MAR, the Company, through its Compliance Officer, will keep:

- (a) a list of the Permanent Insiders in the form of the Permanent Insider List; and
- (b) lists of X5 Employees who possess Inside Information on an incidental basis in the form of the Specific Insider Lists.

In addition, the Company, or a person acting on its behalf or on its account, will keep a list of people (who are not X5 Employees) but who are working for X5 who possess Inside Information on an incidental basis. The Company remains responsible for this list even where a person acting on its behalf or on its account keeps the list and retains a right of access to the list.

6.2 Each Insider List sets out:

- (a) the names of the Permanent Insiders, or in the case of a Specific Insider List, the X5 Employees who possess Inside Information on an incidental basis;
- (b) the reason for inclusion in either the Permanent Insider List or the Specific Insider List; and
- (c) the reasons why and the moment from which the person on a Permanent Insider List or a Specific Insider List has access/no longer has access to Inside Information.

6.3 In addition, the Company is required to keep a list of the names of its PDMRs and their PCAs. If you are a PDMR you will be asked to provide the Compliance Officer with a list of your PCAs and to update the Compliance Officer if a person ceases to become one of your PCAs or if someone new becomes a PCA.

6.4 The Company is the data controller with respect to the processing of personal data which is included on the Insider Lists and the PDMR / PCA List and will or may use that data, through its Compliance Officer, for the following purposes:

- (a) keeping the lists in accordance with UK MAR;
- (b) complying with its legal obligations (including complying with requests from the FCA);
- (c) in respect of the Insider Lists, controlling the flow of Inside Information, thereby managing its duties of confidentiality;
- (d) informing the Permanent Insiders of Closed Periods;
- (e) informing the Permanent Insiders or persons on the Specific Insider Lists of the names of the other people on those lists; and
- (f) holding or commissioning an inquiry into any Dealing conducted by or on behalf of an X5 Employee, a PDMR or a PCA.

- 6.5 The Company will retain the data on the Insider Lists for five (5) years after the date of recording in the list or alteration of the Insider List. If such data is necessary for an internal or external investigation, the resolution of a dispute or in connection with legal proceedings, the Company will retain the relevant data until the relevant investigation, dispute or legal proceeding has ended.
- 6.6 The Company, through its Compliance Officer, will amend the data included in an Insider List or a PDMR / PCA List if:
- (a) the reason for listing a person changes;
 - (b) a person needs to be added to the Insider List or the PDMR / PCA List; or
 - (c) a person included in the Insider List no longer has access to Inside Information.
- 6.7 The Insider Lists and all amendments to the Insider List shall be dated. Each person included in an Insider List shall be notified of his or her inclusion in the Insider List and of relevant amendments in respect of him or her in writing by the Company, through the Compliance Officer.
- 6.8 Upon the notification as referred to in the previous paragraph, each person included in an Insider List shall acknowledge either in writing or by electronic acknowledgement, to the Compliance Officer his/her legal and regulatory duties and confirm that he/she is aware of the sanctions applicable to insider dealing and unlawful disclosure of Inside Information.
- 6.9 The Company has access to the information in the Insider Lists and PDMR / PCA List. The Company may provide information from the Insider Lists and PDMR / PCA List to the FCA or other financial regulators at their request for the purpose of discharging their supervisory duties or if an important interest of the Company so requires. Information in an Insider List and PDMR / PCA List will not be supplied to other parties, except when required or allowed by law or if an important interest of the Company so requires.
- 6.10 All persons included in an Insider List and PDMR / PCA List are entitled to review their personal data processed by the Company and request any necessary amendment. For such requests please contact the Compliance Officer.

7. **GETTING FURTHER HELP**

- 7.1 If you are not sure whether or not you have Inside Information or, if you do, but are not sure whether or not you can deal, you should contact the Compliance Officer at compliance@x5.ru. However, each X5 Employee will remain responsible for any Dealing that he or she executes and the Compliance Officer's advice does not reduce, in any way, the responsibilities of the relevant X5 Employee.
- 7.2 Bear in mind that the Compliance Officer may not be in possession of the same Inside Information, and so you should not tell them what it is even if asked (doing so might be unlawfully disclosing Inside Information).
- 7.3 This Section is intended to help you to comply with the UK MAR in relation to Company Securities. The detailed provisions of the UK MAR go much further than is described in this Section and you should get further help if you are unsure.

8. **OTHER**

- 8.1 The Russian translation of this code of conduct is provided for informational purposes only and in case of any discrepancies between the original English version of the code of conduct and its Russian translation, the English text prevails.
- 8.2 The latest version of this code of conduct will always be available on the Company's website <http://www.x5.ru> and will prevail over any other version of this document.
- 8.3 Dutch law will apply to this code of conduct.

Section 2

DEALING CLEARANCE PROCEDURES

Section 2 of this code contains the Dealing clearance procedures which must be observed by the Company's Restricted Persons. This means that there will be certain times when such persons cannot Deal in Company Securities.

Section 3 sets out certain additional obligations which only apply to PDMRs.

1. AM I A RESTRICTED PERSON?

A Restricted Person is:

- (a) a person who is on the Permanent Insider List;
- (b) X5 Employees who are on a Specific Insider List; and
- (c) X5 Employees who have been notified that they are a Restricted Person by or on behalf of the Compliance Officer, to the extent that they are not already covered under paragraphs (a) or (b).

2. CLEARANCE TO DEAL

- 2.1 If you are a Restricted Person, you must not Deal for yourself or for anyone else, directly or indirectly, in Company Securities without obtaining clearance from the Company in advance.
- 2.2 Applications for clearance to Deal must be made in writing and submitted to the Compliance Officer using the form set out in Schedule 2. The Compliance Officer will keep a list of all applications for clearance to Deal and the decision as to whether to grant clearance for a period of five years.
- 2.3 You must not submit an application for clearance to Deal if you are in possession of Inside Information. If you become aware that you are or may be in possession of Inside Information after you submit an application, you must inform the Compliance Officer as soon as possible and you must refrain from Dealing (even if you have been given clearance).
- 2.4 You will receive a written response to your application, normally within two business days. The Company will not normally give you reasons if you are refused permission to Deal. You must keep any refusal confidential and not discuss it with any other person.
- 2.5 If you are given clearance, you must Deal as soon as possible and in any event within two business days of receiving clearance. Once you have completed the Dealing you must notify the Company using the form set out in Schedule 3 within one business day.
- 2.6 Clearance to Deal may be given subject to conditions. Where this is the case, you must observe those conditions when Dealing.
- 2.7 You must not enter into, amend or cancel a Trading Plan or an Investment Programme under which Company Securities may be purchased or sold unless clearance has been given to do so.
- 2.8 Different clearance procedures will apply where Dealing is being carried out by the Company in relation to an employee share plan (e.g. if the Company is making an option

grant or share award to you, or shares are receivable on vesting under a long-term incentive plan). You will be notified separately of any arrangements for clearance if this applies to you.

- 2.9 If you act as the trustee of a trust, you should speak to the Compliance Officer about your obligations in respect of any Dealing in Company Securities carried out by the trustee(s) of that trust.
- 2.10 You should seek further guidance from the Compliance Officer before transacting in:
- (a) units or shares in a collective investment undertaking (e.g. a UCITS or an Alternative Investment Fund) which holds, or might hold, Company Securities; or
 - (b) financial instruments which provide exposure to a portfolio of assets which has, or may have, an exposure to Company Securities.

This is the case even if you do not intend to transact in Company Securities by making the relevant investment.

3. **FURTHER GUIDANCE**

If you are uncertain as to whether or not a particular transaction requires clearance, you must obtain guidance from the Compliance Officer before carrying out that transaction.

SECTION 3

ADDITIONAL PROVISIONS FOR PDMRS

If you are a PDMR, the following provisions also apply to you.

1. CIRCUMSTANCES FOR REFUSAL

You will not ordinarily be given clearance to Deal in Company Securities during any period when there exists any matter which constitutes Inside Information or during a Closed Period.

2. NOTIFICATION OF TRANSACTIONS¹

2.1 You must notify the Company and the FCA in writing of every Notifiable Transaction in Company Securities conducted for your account as follows:

(a) Notifications to the Company must be made using the template in Schedule 3 and sent to the Compliance Officer as soon as practicable and in any event within one business day of the transaction date. You should ensure that your investment managers (whether discretionary or not) notify you of any Notifiable Transactions conducted on your behalf promptly so as to allow you to notify the Company within this time frame.

(b) Notifications to the FCA must be made within three business days of the transaction date, using the form in Schedule 3. If you would like, the Company will make this notification on your behalf, provided that you ask the Compliance Officer or the Company Secretary to do so within one business day of the transaction date.

2.2 If you are uncertain as to whether or not a particular transaction is a Notifiable Transaction, you must obtain guidance from the Compliance Officer.

2.3 In addition to the notification of Notifiable Transactions to the FCA, each management or supervisory board member must, without delay, notify the FCA through the FCA's online portal ("ESS") of any change in Company Securities and securities in any affiliated issuers² at his disposal. This notification obligation also applies in respect of voting rights in the Company and the affiliated issuers such board member has at his disposal. PDMRs will by law at all times themselves remain responsible for a correct and timely notification to the FCA. You should therefore ascertain that the Compliance Officer or the Company Secretary can timely and correctly make the notifications referred to in paragraphs 2.1(b) and 2.3 on your behalf.

3. PCAs AND INVESTMENT MANAGERS

3.1 You must provide the Company with a list of your PCAs and notify the Company of any changes that need to be made to that list.

3.2 You should ask your PCAs not to Deal (whether directly or through an investment manager) in Company Securities during Closed Periods.

¹ The UK MAR requires transactions to be notified once an annual aggregate threshold of €5,000 has been exceeded.

² For the purposes of this section, an affiliated issuer shall be understood to mean: any other issuer: (i) to which the Company is affiliated in a group or in which the Company owns a holding and whose most recently adopted turnover is at least ten percent of the consolidated turnover of the Company, or (ii) which, directly or indirectly, provides more than 25 percent of the capital of the Company.

- 3.3 Your PCAs are also required to notify the Company and the FCA in writing, within the time frames given in paragraph 2.1, of every Notifiable Transaction conducted for their account. You should inform your PCAs in writing of this requirement and keep a copy; the Compliance Officer will provide you with a letter that you can use to do this. If your PCAs would like, the Compliance Officer or the Company Secretary can assist them with the notification to the FCA, provided that your PCA asks the Compliance Officer or the Company Secretary to do so within one business day of the transaction date. A copy of the form for notifying the FCA is available in Schedule 3.
- 3.4 You should ask your investment managers (whether or not discretionary) not to Deal in Company Securities on your behalf during Closed Periods.

SCHEDULE 1

DEFINED TERMS

"**Closed Period**" means any of the following:

- (a) the period from the end of the relevant financial year and the date of publication of the Company's annual results or financial report for that particular year (subject to a minimum of 30 days);
- (b) the period of 30 days immediately preceding the announcement of the Company's quarterly and/or half yearly results (or, if longer, the period from the end of the relevant financial period up to and including the time of the announcement or publication);
- (c) the period between the end of a quarter and the date of publication of the Company's Trading Update for that particular quarter;
- (d) the period of one month prior to the first publication of a prospectus with respect to an offer of securities (*effecten*) within the meaning of the Prospectus Directive to be issued by the Company, except if the period of decision-making prior to the publication of the prospectus is shorter than one month, in which case the trading prohibition will be applicable during this shorter period;
- (e) any period where there exists any matter which constitutes Inside Information in relation to the Company³.

"**Company Securities**" means any publicly traded or quoted global depositary receipts, shares or debt instruments of the Company (or of any of the Company's subsidiaries or subsidiary undertakings) or derivatives or other financial instruments linked to any of them, including phantom options.

"**Compliance Officer**" means the person appointed as such by the Management Board from time to time or, in his absence or at his/her request, the Deputy Compliance Officer, or another person designated as such by the Compliance Officer on an incidental basis.

"**Dealing**" (together with corresponding terms such as '**Deal**' and '**Deals**') means any type of transaction in Company Securities, including:

- (a) the direct or indirect purchasing or selling, or the undertaking of another legal action for the acquisition or transfer of financial instruments (*financiële instrumenten*), for one's own account or the account of another party;
- (b) entering into a contract, the purpose or effect of which is to secure a profit or avoid a loss by reference to fluctuations in the price of any Company Securities;
- (c) the grant, acceptance, acquisition, disposal, exercise or discharge of any option to acquire or dispose of any Company Securities;
- (d) entering into, or terminating, assigning or novating any stock lending agreement in respect of any Company Securities;

³ Note that this is a wider definition than required by UK MAR but has been kept for consistency with your previous policy.

- (e) using as security, or otherwise granting a charge, lien or other encumbrance over any Company Securities;
- (f) any transaction, including a transaction for nil consideration, or the exercise of any power or discretion effecting a change of ownership of a beneficial interest in any Company Securities;
- (g) any transaction concerning any other right or obligation, present or future, conditional or unconditional, to acquire or dispose of any Company Securities;
- (h) amending or cancelling an order, or a trading plan or agreement with an independent administrator, relating to Company Securities;
- (i) any other transaction directly or indirectly relating to Company Securities; or
- (j) purchases, sales, amendment or cancellation of sales, the exercise of options, the receipt of shares under share plans, using Company Securities as security for a loan or other obligation and entering into, amending or terminating any agreement in relation to Company Securities (e.g. a Trading Plan).

"FCA" means the Financial Conduct Authority of the United Kingdom.

"**Inside Information**" means information which relates to the Company or any Company Securities, which is not publicly available, which is likely to have a non-trivial effect on the price of Company Securities and which an investor would be likely to use as part of the basis of his or her investment decision.

"**Insider Lists**" means the Permanent Insider List and the Specific Insider Lists.

"**Investment Programme**" means a share or global depositary receipts acquisition scheme relating only to the Company's shares or global depositary receipts under which: (A) shares or global depositary receipts are purchased by a Restricted Person pursuant to a regular standing order or direct debit or by regular deduction from the person's salary or director's fees; or (B) shares or global depositary receipts are acquired by a Restricted Person by way of a standing election to re-invest dividends or other distributions received; or (C) shares or global depositary receipts are acquired as part payment of a Restricted Person's remuneration or director's fees.

"**UK MAR**" means the Market Abuse Regulation (EU) 596/2014, as implemented in the UK pursuant to the European Union (Withdrawal) Act 2018, as amended by the Market Abuse (Amendment) (EU Exit) Regulations 2019/310

"**Notifiable Transaction**" means any transaction relating to Company Securities conducted for the account of a PDMR or PCA, whether the transaction was conducted by the PDMR or PCA or on his or her behalf by a third party and regardless of whether or not the PDMR or PCA had control over the transaction. This captures every transaction which changes a PDMR's or PCA's holding of Company Securities, even if the transaction does not require clearance under this code. It also includes gifts of Company Securities, the grant of options or share awards, the exercise of options or vesting of share awards and transactions carried out by investment managers or other third parties on behalf of a PDMR, including where discretion is exercised by such investment managers or third parties and including under Trading Plans or Investment Programmes.

"**Permanent Insiders**" means the PDMRs and any other employee who has been informed that he or she is a Permanent Insider.

"Permanent Insider List" means the list of the Permanent Insiders which is kept by the Company in accordance with its obligations under article 18 of the UK MAR.

"PCA" means a person closely associated with a PDMR, being:

- (a) the spouse or civil partner of a PDMR; or
- (b) a PDMR's child or stepchild under the age of 18 years who is unmarried and does not have a civil partner; or
- (c) a relative who has shared the same household as the PDMR for at least one year on the date of the relevant Dealing; or
- (d) a legal person, trust or partnership, the managerial responsibilities of which are discharged by a PDMR (or by a PCA referred to in paragraphs (A), (B), or (C) of this definition), which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person or which has economic interests which are substantially equivalent to those of such a person.

"PDMR" means a member of the Supervisory Board, the Management Board or a member of the Executive Board.

"PDMR / PCA List" means the list of PDMRs and PCAs which is kept by the Company pursuant to article 19 of the UK MAR which contains the names of the PDMRs and their PCAs.

"Restricted Person" has the meaning given in paragraph 1 of Section 2.

"RSU Plan" means the Restricted Stock Unit Plan as approved by the supervisory board of X5 on May 29, 2010 and the Company's general meeting of shareholders on June 25, 2010.

"Specific Insider List" means a list of those people who have received Inside Information on an incidental basis from time to time.

"Trading Plan" means a written plan entered into by a Restricted Person and an independent third party that sets out a strategy for the acquisition and/or disposal of Company Securities by the Restricted Person, and:

- (a) specifies the amount of Company Securities to be dealt in and the price at which and the date on which the Company Securities are to be dealt in; or
- (b) gives discretion to that independent third party to make trading decisions about the amount of Company Securities to be dealt in and the price at which and the date on which the Company Securities are to be dealt in; or
- (c) includes a method for determining the amount of Company Securities to be dealt in and the price at which and the date on which the Company Securities are to be dealt in.

"Trading Update" means the quarterly announcement of the Company's sales and expansion results for the preceding quarter.

"X5 Employee" means anyone who is employed, or under the authority in some other form, of the Company or a subsidiary or group company of the Company, regardless of the duration of the employment, as well as members of the Supervisory Board and the Management Board of the Company and any participation of the Company as well as Restricted Persons.

Schedule 2

CLEARANCE APPLICATION TEMPLATE

X5 Retail Group N.V. (the "Company") Application for clearance to deal

If you wish to apply for clearance to deal under the Company's dealing code, please complete sections 1 and 2 of the table below and submit this form to the Compliance Officer. By submitting this form, you will be deemed to have confirmed and agreed that:

- (i) the information included in this form is accurate and complete;
- (ii) you are not in possession of inside information relating to the Company or any Company Securities;
- (iii) if you are given clearance to deal and you still wish to deal, you will do so as soon as possible and in any event within [two business] days; and
- (iv) if you become aware that you are in possession of inside information before you deal, you will inform the Compliance Officer and refrain from dealing.

| | | |
|-----------|-------------------------------|---|
| 1. | Applicant | |
| a) | Name | |
| b) | Contact details | <i>[For members of the Management Board and other employees, please include email address and extension number.]</i> <i>[For members of the Supervisory Board, please include email address and telephone number.]</i> |
| 2. | Proposed dealing | |
| a) | Description of the securities | <i>[e.g. a global depositary receipt, share, a debt instrument, a derivative or a financial instrument linked to a share or debt instrument.]</i> |
| b) | Number of securities | <i>[If actual number is not known, provide a maximum amount (e.g. 'up to 100 shares' or 'up to £1,000 of shares').]</i> |
| c) | Nature of the dealing | <i>[Description of the transaction type (e.g. acquisition; disposal; subscription; option exercise; settling a contract for difference; entry into, or amendment or cancellation of, an investment programme or trading plan).]</i> |
| d) | Other details | <i>[Please include all other relevant details which might reasonably assist the person considering your application for clearance (e.g. transfer will be for no consideration).]</i> <i>[If you are applying for clearance to enter into, amend or cancel an investment programme or trading plan, please provide full details of the relevant programme or plan or attach a copy of its terms.]</i> |

SCHEDULE 3

NOTIFICATION TEMPLATE

X5 Retail Group N.V. (the "Company") Transaction notification

Please send your completed notification form by email to the Compliance Officer (compliance@x5.ru). If you are a PDMR, you should also complete an online form: https://marketoversight.fca.org.uk/electronicssubmissionssystem/MaPo_PDMR_Introduction or ask the Company to do so in accordance with Section 3.2.1 (b) of the Inside Information and Dealing Code. If you require any assistance in completing this form, please contact the Compliance Officer or the Company Secretary.

| | | |
|-----------|--|--|
| 1. | Details of the person discharging managerial responsibilities/person closely associated | |
| a) | Name <i>For natural persons: the first name and the last name(s).</i> <i>For legal persons: full name including legal form as provided for in the register where it is incorporated, if applicable.</i> | |
| 2. | Reason for the notification | |
| a) | Position/ status <i>For persons discharging managerial responsibilities:</i> - the position occupied within the issuer, emission allowances market participant/auction platform/auctioneer/auction monitor should be indicated, e.g. CEO, CFO. <i>For persons closely associated:</i> - An indication that the notification concerns a person closely associated with a person discharging managerial responsibilities; - Name and position of the relevant person discharging managerial responsibilities. | |
| b) | Initial notification/ correction <i>Indication that this is an initial notification or a correction to prior notifications. In case of amendment, please enter the previous notification reference number and explain the error that this notification is amending.</i> | |

| | | | |
|-----------|---|----|--|
| 3. | Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor | | |
| a) | Name <i>Full name of the entity</i> | | |
| b) | LEI <i>Legal Entity Identifier code in accordance with ISO 17442 LEI code.</i> | | |
| 4. | Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted | | |
| a) | Description of the financial instrument, type of instrument <i>Indication as to the nature of the instrument: - a share, a debt instrument, a derivative or a financial instrument linked to a share or a debt instrument; - an emission allowance, an auction product based on an emission allowance or a derivative relating to an emission allowance.</i> | 1. | |
| | | 2. | |
| | | 3. | |
| | | 4. | |
| | | 5. | |
| | | 6. | |
| | Instrument identification code (ISIN) | 1. | |
| | | 2. | |
| | | 3. | |
| | | 4. | |
| | | 5. | |
| | | 6. | |

| | | | | |
|----|--|----------|-----------------------|------------------|
| b) | <p>Nature of the transaction (i.e. buy, sell, subscription of exchange,...)</p> <p><i>Description of the transaction type using, where applicable, the type of transaction identified in Article 10 of the Commission Delegated Regulation (EU) 2016/522(1) adopted under Article 19(14) of Regulation (EU) No 596/2014 or a specific example set out in Article 19(7) of Regulation (EU) No 596/2014.</i></p> | 1. | | |
| | | 2. | | |
| | | 3. | | |
| | | 4. | | |
| | | 5. | | |
| | | 6. | | |
| c) | <p>Price(s) and volume(s)</p> <p><i>Where more than one transaction of the same nature (i.e. buy, sell, subscription of exchange,...) on the same financial instrument or emission allowance are executed on the same day and on the same place of transaction, prices and volumes of these transactions shall be reported in this field, in a two columns form as presented above, inserting as many lines as needed.</i></p> | | Price (Prices) | Volume(s) |
| | | 1 | | |
| | | | | |
| | | 2 | | |
| | | | | |
| | | 3 | | |
| | | | | |
| | | 4 | | |
| | | | | |
| | | 5 | | |
| | | | | |
| | | 6 | | |
| | | | | |

| | | Volume (aggregated) | Price (weighed average price) |
|--|----|--------------------------------|--|
| d) Aggregated information: - Aggregated volume - Price <i>The volumes of multiple transactions are aggregated when these transactions:</i> -relate to the same financial instrument or emission allowance; - are of the same nature; -are executed on the same day; and -are executed on the same place of transaction. <i>Price information:</i> -In case of a single transaction, the price of the single transaction; -In case the volumes of multiple transactions are aggregated: the weighted average price of the aggregated transactions. | | | |
| | 1. | | |
| | 2. | | |
| | 3. | | |
| | 4. | | |
| | 5. | | |
| e) Date of the transaction <i>Date of the particular day of execution of the notified transaction. Using the ISO 8601 date format: YYYY-MM-DD</i> | 1. | | |
| | 2. | | |
| | 3. | | |
| | 4. | | |
| | 5. | | |
| | 6. | | |
| f) Trading venue/ platform (!) of the transaction <i>Name and code to identify the UK trading venue or EU trading venue, the systematic internaliser or the organised trading platform outside of the UK where the transaction was executed as defined under delegated acts Commission Delegated Regulation (EU) 2017/590 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under Article 26 of Regulation (EU) No 600/2014, or if the transaction was not executed on any of the above mentioned venues, please mention "outside a trading venue"</i> | 1. | | |
| | 2. | | |
| | 3. | | |
| | 4. | | |
| | 5. | | |
| | 6. | | |

Remarks:

SCHEDULE 4

SANCTIONS

1. GENERAL

X5 Employees must ensure that they are aware of the importance of complying with this document. In the event of contravention of one or more of the provisions of this document, the Company and the employer respectively, reserve the right to impose sanctions which they are entitled to do on the grounds of the laws and/or the (employment) contract with the person concerned, including the termination of the (employment) contract with the X5 Employee concerned, whether or not with immediate effect.

2. THE NETHERLANDS

2.1 Criminal sanctions

Violations of insider dealing rules as set out in the UK MAR are economic criminal offences within the meaning of the Dutch Economic Offences Act and may be subject to a maximum period of imprisonment of six years and/or fines up to €82,000.⁴

3. UK

3.1 Criminal sanctions

Under the UK Criminal Justice Act 1993 ("**CJA**"), trading or encouraging another person to trade- with Inside Information, or unlawfully disclosing Inside Information, is a criminal offence punishable with imprisonment for up to seven years, or an unlimited fine, or both.

In addition, the FCA has power to impose administrative penalties a person who has engaged in market abuse or taken any action inducing or recommending another person to do so. These penalties include unlimited fines, public censure and temporary disqualification of a person from trading for his own account. Market abuse is a civil offence which attracts a lower standard of proof than the criminal insider dealing regime under the CJA.

⁴ Higher fines may apply in specific circumstances.