

Minutes

of the

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

X5 Retail Group N.V.

(hereinafter: the "Company")

held on

22 February 2011 at Parkstraat 20, 2514 JK The Hague, The Netherlands

1. Opening and announcements

Mr. Hervé Defforey, 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 the Company, opens the EGM at 11.00 a.m. CET and welcomes (the representatives of) the shareholders present 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 The Bank of New York Mellon to the Secretary (as defined below) (the "Proxy"), a total number of 67,813,947 (99,88%) shares were being represented at the EGM, from the total number of outstanding shares of the Company which is 67,893,218.

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 all shareholders being represented (i.e. The Bank of New York Mellon).

2. Appointment of Mr. Kieran Balfe as CFO, for a four year term (voting item)

The Supervisory Board proposed to appoint Mr. Kieran Balfe as CFO and member of the Management Board (Director "A") of the Company with effect per the date of this meeting for a period of four years ending on the day of the Annual General Meeting in 2015. It is proposed to appoint Mr. Kieran Balfe from a list of nominees drawn up by the Supervisory Board in accordance with article 12 of the Articles of Association.

Mr. Kieran Balfe, aged 41 with Irish nationality, has about twenty years of experience in finance including more than fourteen years in a leadership capacity. He has been working in Russia since 1994. Most recently Mr. Balfe has held a position at Mars Inc. Following Mars' acquisition of confectionary leader Wrigley, Mr. Balfe played a key role in the integration of the two companies' Russian operations, driving

efficiencies, global scale leverage and best practices. From 2001 to 2009 Mr. Balfe served as Wrigley's Deputy General Manager and CFO for Emerging Markets, in charge of corporate finance, strategic business planning, tax, compliance and audit functions with additional responsibilities in managing IT and legal affairs. In addition to managing organic business growth, Mr. Balfe participated in Wrigley's acquisition of Russia's premier chocolate company, Korkunov. In 2000 Mr. Balfe joined Japan Tobacco International as Financial Controller. From 1997 till 2000 Mr. Balfe held the position of Deputy General Manager and Finance Director at American Home Products Corporation, responsible for both operational and corporate finance for Russia and CIS countries. In 1996-97 Mr. Balfe worked for Glencore as Finance Director for the copper operations in Kazakhstan. From 1991-96 Mr. Balfe was an Audit Supervisor and Audit Manager for Coopers & Lybrand, with whom he initially relocated to Moscow in 1994.

Mr. Balfe graduated from University College Dublin with a master degree in accountancy in 1991. He qualified as a Chartered Accountant in 1993 and was awarded a fellowship in the Institute of Chartered Accountants in Ireland in 2005.

The Secretary states that according to the Proxy 66,555,897 votes are in favour of this proposal, 13,391 votes are against and 1,244,659 votes abstained. The Secretary as representative of the shareholders votes in accordance with the Proxy, which results in the following resolution being passed by the General Meeting:

The General Meeting appoints Mr. Kieran Balfe as member of the Management Board (Director A) and CFO of the Company with effect per the date of this meeting for a period of four years ending on the day of the Annual General Meeting in 2015, in accordance with article 12 paragraph 4 of the Articles of Association.

6. 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. Hervé Defforey
Chairman of the EGM

Mr. Frank Lhoëst
Secretary of the EGM

In accordance with Article 35 of the Articles of Association, these minutes shall, upon request, be made available to the shareholders and Depository Receipt holders ultimately three months after the EGM. During a period of three months, shareholders have the right to comment. Following this, the minutes shall be adopted by the Chairman and the Secretary and shall be signed by them as evidence thereof.