

Minutes

of the

Annual General Meeting of Shareholders of

Pyaterochka Holding N.V.

held on

16 June 2006 at Rokin 55 in Amsterdam

1. Opening and announcements

Mr. David Noble, chairman of the Supervisory Board in accordance with article 34 paragraph 1 of the articles of association (hereinafter: 'the Articles') of the company, opens the meeting at 11.00 hours and welcomes every shareholder present at the meeting. It is recorded that the meeting was convened with due observance of all provisions set out by law and the Articles. In the letter to shareholders was stated the place, the date and starting time of the meeting. Mr Noble records that therefore valid resolutions may be passed by the Annual General Meeting on all subjects placed on the agenda.

The chairman ascertains that, in accordance to the list of attendance a total number of shares of 38.549.705 were represented at the meeting, from the total number of shares of the company which is 54.120.038. The chairman recorded that therefore, the quorum as mentioned in article 37 sub paragraph 1 of the Articles was represented.

Mr Wim Rieff is appointed Secretary to this meeting.

2. Report of the Management Board for the financial year 2005

Mr. Rieff provides the meeting with an overview of the activities and of the performance of the company during 2005. The meeting does not require additional information and approves the report of the management board by unanimous vote.

3A. Financial Statements for the financial year 2005

The Articles of the company state that the General meeting is authorised to adopt the financial statements for the year. The General Meeting does not require additional information and adopts the financial statements 2005 by unanimous vote.

3B. Explanation of dividend policy and addition to reserves and dividends

The Articles of the company state that the General Meeting, on advice of the Supervisory Board, determines which part of the result for the year will be reserved and the destination of the remainder of the result.

It is suggested not to pay any dividend but to use all available funds for the anticipated growth of and strategic acquisitions by the Company. It is proposed by the Supervisory Board to transfer the loss for the year to the retained earnings of the company. The General Meeting decides to approve the transfer of the results for 2006 to the retained earnings.

4A Discharge from liability: Management Board

It is proposed to the General meeting of Shareholders to discharge the members of the Management Board from all liability in relation to the exercise of their duties in the financial year 2005, to the extent that such exercise is apparent from the financial statements or has otherwise been disclosed to the General Meeting of Shareholders prior to the approval of the financial statements.

The General Meeting decides to approve the discharge of the members of the Management Board from liability by unanimous vote.

4B Discharge from Liability; Supervisory Board

It is proposed to the General meeting of Shareholders to discharge the members of the Supervisory Board from all liability in relation to the exercise of their duties in the financial year 2005, to the extent that such exercise is apparent from the financial statements or has otherwise been disclosed to the General Meeting of Shareholders prior to the approval of the financial statements.

The General Meeting decides to approve the discharge of the members of the Supervisory Board from liability by unanimous vote.

5. Report on Corporate Governance

In accordance with article 391(4) of book 2 of the Dutch Civil Code and the regulation based on that article, the Annual Report describes the company's compliance with the Dutch Corporate Governance Code.

The company will adhere to the principles as set out in the Dutch Corporate Governance Code to the extent possible and desirable. Since the company obtained a listing on the London Stock Exchange on May 11, 2005, the Code came into force in May 2005. We believe that a transition period of at least 1,5 year is required in order to embed the Corporate Governance structure into our organization. Further the company had been deeply involved in the time and resource consuming acquisition of Perekrestok Holdings Limited which only was finalized in May of this year.

The principles and best practices that have not yet been complied with by the company were explained by the company. It is explained that the company will also be unable to comply with all of the Code's principles. For instance not all members of the Supervisory Board are to be

considered to be independent. All Supervisory Board members are as well management board members of subsidiaries and ultimate shareholders with exception of the chairman who is considered to be independent. The company is, however of the opinion that the non independent members of the board have great in-depth knowledge of the company which is a great advantage of the company and its shareholders.

The General Meeting does not require additional information and adopts the report on Corporate Governance by unanimous vote.

6. Appointment of new auditors

It is proposed to the General Meeting to appoint PriceWaterhouseCoopers as new auditors of the company for the financial year 2006.

The General Meeting adopts the adoption of PriceWaterhouseCoopers as new auditors for the year 2006 by unanimous vote.

7. Any other items

No other items were brought to the attention of the General Meeting

8. Closing

As the agenda contained no further issues to be deliberated, the meeting was closed.

Signed:

Mr. David Noble
The Chairman of the Meeting

Mr. Wim Rieff
Meeting Secretary