

Draft-Minutes

of the

Annual General Meeting of Shareholders of

Pyaterochka Holding N.V.

held on

1 November 2005 in Amsterdam

1. Opening and announcements

Mr. David Noble, chairman of the Supervisory Board, opens the meeting at 11.00 hours and welcomes every shareholder present at the meeting. It is recorded that the meeting was convened in accordance with the articles of association. 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 General Meeting on all subjects placed on the agenda.

The chairman ascertains that, accordance to the list of attendance a total number of shares of 27.537.952 were present at the meeting by proxy, from the total number of shares of the company which is 38.306.785.

Mr Wim Rieff is appointed Secretary to this meeting.

2. Report of the Management Board for the financial year 2004

I would like to ask Mr. Oleg Vysotsky, chief executive officer of the company, to present an explanation to the management report.

Mr. Vysotsky provides the meeting with an overview of the activities and of the performance of the company during 2004. 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 2004

The articles of association 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 2004 by unanimous vote.

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

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

It is proposed by the Supervisory Board to transfer the profit for the year to the retained earnings of the company. The General meeting decides to approve the transfer of the results for 2004 to the other reserves.

The Chairman informs the meeting that the company is listed at the London Stock Exchange as of 11 May 2005. The company will, in accordance with the offering circular of 6 May 2005, start as of bookyear 2005, to distribute a yearly dividend, provided that the specific requirements as stated in the articles of association of the Company are being met.

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 2004, 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 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 2004, 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 the members of the Supervisory Board from liability by unanimous vote.

5. Proposal to amend the remuneration of the members of the Supervisory Board

In February 2005 the General Meeting of Shareholders approved an annual fee of USD 48.000 to be paid to each Supervisory Board member. It is proposed to the General Meeting of Shareholders to amend the remuneration of the members of the Supervisory Board, in the way that the annual fee will be Euro 24.000 per member of the Supervisory Board as of 1 March 2005 to be paid in quarterly terms. Please note that in the agenda of this meeting it was proposed to pay a yearly remuneration of Euro 29.000 and to start this remuneration as per 1 January 2005. Please note that this must be read as a remuneration of Euro 24.000 per 1 March 2005. Expenses may be charged to the Company up to a maximum of the difference between USD 48.000 and Euro 24.000.

The General Meeting decides to approve the amendment of the remuneration of the members of the Supervisory Board by unanimous vote.

6. Any other items

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

7. 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