

UNOFFICIAL TRANSLATION

DRAFT DEED OF AMENDMENT OF THE ARTICLES OF ASSOCIATION

OF

X5 RETAIL GROUP N.V.

Today, the [•] of [•] two thousand and fifteen, appears before me, Jan Bouwen de Snaijer, civil law notary practising in Amsterdam: [•].

The appearer declares that on the [•] of [•] two thousand and fifteen the general meeting of **X5 Retail Group N.V.**, a public limited company (*naamloze vennootschap*), having its corporate seat in Amsterdam and address at Parkstraat 20, 2514 JK The Hague, trade register number 33143036 (the "**company**"), resolved to amend the articles of association of the company and to authorise the appearer to execute this deed.

The appearer declares, in giving effect to these resolutions, to make the following amendments to the articles of association of the company:

(A) Article 15 (Duties of the Management Board. Board Rules. Decision-making process. Allocation of duties. Company Secretary.) paragraph 2 shall read:

2. The Management Board shall adopt a set of rules, regarding, amongst other things, the allocation of duties of the Managing Directors, the decision-making of the Management Board, informing the Supervisory Board and conflicts of interest between the company and the Managing Directors. The board rules are subject to the approval of the Supervisory Board.

(B) Article 20 (Appointment.) paragraph 2 shall read:

2. As soon as a function of a member of the Supervisory Board is or becomes vacant, the Management Board shall request the Supervisory Board in writing to draw up a list of nominees. A list of nominees drawn up by the Supervisory Board within four weeks after having received a written request thereto, shall be binding to the General Meeting. The General Meeting, however, may deprive the list of nominees of its binding character by resolution adopted with a majority of two-thirds of the votes cast in the meeting, representing more than half of the issued capital. If the Supervisory Board does not draw up a list of nominees in

time or there is no Supervisory Director in function, the General Meeting shall be authorised to appoint the members of the Supervisory Board at its own discretion.

(C) A new paragraph 13 will be added to Article 24 (Proceedings and decision-making process), which shall read:

13. The Supervisory Board shall adopt a set of rules, regarding, amongst other things, the allocation of duties of the Supervisory Directors, the decision-making of the Supervisory Board and the relationship with the Management Board and the General Meeting.

FINAL PROVISIONS DEED OF AMENDMENT OF THE ARTICLES OF ASSOCIATION.

Attached to this deed is the document evidencing the resolutions mentioned in the head of this deed.

The appearer is known to me, notary.

This deed is executed in Amsterdam on the date mentioned in the heading of this deed.

After the substance of this deed and an explanation thereon have been stated to the appearer, the appearer has declared to have taken notice of the contents of this deed and to consent to the deed not being read out in full.

Immediately after those parts of the deed that the law requires to be read out have been read out, this deed is signed by the appearer and by me, notary.