

Minutes

of the

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

X5 Retail Group N.V.

(hereinafter: the "Company")

held on

7 December 2012 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 Association" or 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 67,819,033 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. Proposal to amend the Articles of Association of the Company

The Chairman brings into discussion the proposal to amend the Articles of Association, as outlined in the explanatory notes to the EGM agenda dated 26 October 2012.

The proposed draft of the amended Articles of Association was published on the Company's website (www.x5.ru) and available for inspection at the offices of the Company.

In connection with this amendment, it is proposed to authorise each statutory director of the Company and each of the lawyers and notarial assistants practising with the Amsterdam office of Hogan Lovells LLP to execute the notarial deed of amendment of the Articles of Association.

The Chairman puts these proposals into discussion and concludes that 56,250,896 votes are in favor, 11,105,353 votes are against and 462,784 votes abstained, so the proposals are adopted.

3. 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, shareholders and depository receipt holders have the right to comment on these minutes until ultimately three months after the EGM. Following this, the minutes shall be adopted by the Chairman and the Secretary, and signed by them as evidence thereof.