



BNY MELLON

Notice to Holders of 144A / Regulation S Global Depositary Receipts of

X5 Retail Group N.V.

144A CUSIP # 98387E106 (144A ISIN # US98387E1064)
Reg S CUSIP # 98387E205 (Reg S ISIN # US98387E2054)

Owners of record on **April 14, 2020** of Global Depositary Receipts (each representing one-fourth of a ‘Deposited Share’, i.e. a common share in registered form of the Company) (the “GDRs”) of **X5 Retail Group N.V.**, issued under the Deposit Agreement dated as of May 11, 2005 among X5 Retail Group N.V. (the “Company”), The Bank of New York Mellon, as Depositary (the “Depositary”), and the Owners and Beneficial Owners of the Depositary Receipts issued thereunder (the “Deposit Agreement”), are hereby notified that the Depositary has received Notice of the **Annual General Meeting** of the Company, to be held on **May 12, 2020**, in The Netherlands.

By provision of Section 5.5 of the aforementioned Deposit Agreement, the Depositary will only endeavor to vote or cause to be voted the votes attached to Deposited Shares in respect of which voting instructions have been received **on or before 12:00 p.m. EST May 4, 2020**, except that if no voting instructions are received by the Depositary (either because no voting instructions are returned to the Depositary or because the voting instructions are incomplete, illegible or unclear) from a Holder with respect to any or all of the Deposited Shares represented by such Holder's GDRs on or before the record date specified by the Depositary, such Holder shall be deemed to have instructed the Depositary to give a discretionary proxy to a person designated by the Company with respect to such Deposited Shares, and the Depositary shall give a discretionary proxy to a person designated by the Company to vote such Deposited Shares.

The Agenda of the Annual General Meeting and the Explanatory Notes will be distributed with this Notice.

For additional information, please visit:

<https://www.x5.ru/en/Pages/Investors/GeneralMeetingOfShareHolders.aspx>

**The Bank of New York Mellon
As Depositary**

Dated: March 19, 2020

ANNUAL GENERAL MEETING OF X5 RETAIL GROUP N.V.

TO: The Bank of New York Mellon, ADR Proxy Group/ Mediant Communications
Email: voteadr@mediantonline.com
BNY Mellon Contact: Ralph Armenti 1 212 815-6186

RE: X5 RETAIL GROUP
Annual General Meeting to be held on May 12, 2020

FROM: _____
Name / Company Name

DTC PARTICIPANT NUMBER: _____
Mandatory for 144A only

SIGNATURE: _____
Authorized Signatory Name, Signature / Medallion for 144A only

CONTACT INFO: _____
Telephone / Fax Number / E-mail Address

TOTAL NUMBER 144 ADRs (CUSIP # 98387E106)

HELD AS OF APRIL 14, 2020: _____

TOTAL NUMBER REG S GDRs (CUSIP # 98387E205)

HELD AS OF APRIL 14, 2020: _____

NUMBER 144 A ADRs BEING VOTED: _____

NUMBER REG S GDRs BEING VOTED: _____

DATE: _____, 2020

X5 Retail Group N.V.
Annual General Meeting
May 12, 2020

The above-noted holder of 144 A / Reg S Global Depositary Receipts (“GDRs”) of X5 RETAIL GROUP N.V. (the “Company”) hereby requests and instructs The Bank of New York Mellon, as Depositary, to endeavor insofar as practicable, to vote or cause to be voted the number of Deposited Securities underlying the ADR/GDRs held as of close of business on April 14, 2020 at the Annual General Meeting of the Company to be held on May 12, 2020 in respect of the following resolutions:

THIS FORM MUST BE RECEIVED COMPLETED BY
MAY 4, 2020 AT 12:00 PM EST TO BE VALID

ANNUAL GENERAL MEETING OF X5 RETAIL GROUP N.V.

1. Opening

Non-Votable Item.

2. Report of the Management Board for the financial year 2019

Non-Votable Item.

3. Financial Statements, result and dividend for the financial year 2019

A. Remuneration Report

FOR **AGAINST** **ABSTAIN**

B. Explanation of the Dividend Policy

Non-Votable Item.

C. Proposal to adopt the 2019 Financial Statements

FOR **AGAINST** **ABSTAIN**

D. Proposal to determine the dividend over the financial year 2019

FOR **AGAINST** **ABSTAIN**

4. Discharge

A. Proposal for discharge from liability of the members of the Management Board

FOR **AGAINST** **ABSTAIN**

B. Proposal for discharge from liability of the members of the Supervisory Board

FOR **AGAINST** **ABSTAIN**

5. Remuneration of the Management Board: Amendment of the remuneration policy for members of the Management Board

FOR **AGAINST** **ABSTAIN**

6. Composition of the Supervisory Board: Appointment of Marat Atnashev as member of the Supervisory Board

FOR **AGAINST** **ABSTAIN**

7. Remuneration of the Supervisory Board

A. Amendment of the remuneration policy for members of the Supervisory Board

FOR **AGAINST** **ABSTAIN**

B. Annual award of Restricted Stock Units to members of the Supervisory Board

FOR **AGAINST** **ABSTAIN**

8. Shares:

A. Authorisation of the Management Board to issue new shares or grant rights to subscribe for shares, subject to the approval of the Supervisory Board

FOR **AGAINST** **ABSTAIN**

B. Authorisation of the Management Board to restrict or exclude the pre-emptive rights upon issue of new shares or granting of rights to subscribe for shares, subject to the approval of the Supervisory Board

FOR **AGAINST** **ABSTAIN**

C. Authorisation of the Management Board to resolve that the Company may acquire its own shares or GDRs

FOR **AGAINST** **ABSTAIN**

9. Appointment of the external auditor for the financial year 2020

FOR

AGAINST

ABSTAIN

10. Any other business and conclusion

Non-Votable Item.

End of resolutions.