

# Draft Minutes

of the

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

## **X5 Retail Group N.V.**

(hereinafter: the "Company")

held on

29 October 2008 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 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 shareholder circular and 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 to the Secretary (as defined below) (the "Proxy"), a total number of shares of 65,859,631 are being represented at the EGM, from the total number of outstanding shares of the Company which is 67,893,218.

As (i) the EGM has been convened in accordance with the Articles, and (ii) the quorum as mentioned in Article 37(1) of the Articles is represented, valid resolutions can be passed by the general meeting of shareholders (*algemene vergadering van aandeelhouders*) (the "General Meeting of Shareholders").

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. Bank of New York).

### **2. Composition of the Supervisory Board**

#### **2.a Appointment of a new member of the Supervisory Board**

It is proposed to the General Meeting of Shareholders to appoint Mr. Stephan DuCharme as fourth independent member of the Supervisory Board for a period of four years, from the list of nominees drawn up by the Supervisory Board.

Mr. Stephan DuCharme was born on 20 April 1964 in Addis Ababa, Ethiopia. He graduated with distinction from the University of California at Berkeley and received his MBA from INSEAD.

Mr. DuCharme began his professional career with Salomon Brothers in New York and Frankfurt in 1987. In 1992 he joined the European Bank for Reconstruction and Development (EBRD). As Senior Banker and Deputy Resident Representative in Moscow, he participated in building the bank's original on-the-ground banking presence in the Russian Federation.

In 1997 he joined Alfa Group, one of the largest Russian financial-industrial groups, as director for corporate development, finance & control and member of the group board in Moscow. Responsible for developing the group's holding company into an effective vehicle for ownership and financial control, including creation of a transparent group holding structure, management of external group audit, implementation of a system of internal financial processes, establishment of active subsidiary boards, divestiture of non-core operations.

In 2001 he joined the family office of SUN Group, a private direct investment group, as a senior executive. Mr. DuCharme played a significant role in managing the group's equity stake in SUN-Interbrew Ltd., a significant beer corporation in Russia and the Ukraine, and in the divestiture of the equity stake to InBev S.A. in 2005.

Mr. DuCharme has served on the Board of Directors of CSA Czech Airlines, Alfa Bank and SUN-Interbrew Ltd as well as on the Board of Directors of JSC SUEK as an independent director. Currently he acts as an advisor for SUN Group for whom he serves on the Investment Committee of Alfa Private Equity Partners, a Russian private equity fund, as well as - on behalf of EBRD - on the Supervisory Board of Iberia Refreshments in the Republic of Georgia.

Mr. DuCharme owns 4,600 Global Depositary Receipts (GDRs) in the Company.

The Secretary states that 62,116,654 votes are in favour of this proposal, 3,367,119 votes are against and 375,858 votes abstained. The General Meeting adopts the appointment of Mr. Stephan DuCharme as member of the Supervisory Board of the Company with effect per the date of this meeting for a period of four years.

## **2.b Remuneration of the new member of the Supervisory Board**

It is proposed to the General Meeting to approve the following remuneration of Mr. Stephan DuCharme, in line with the Company's Remuneration Policy:

- An annual gross remuneration of Euro 120,000 starting the day of his appointment.

This remuneration will be payable in one annual instalment in the month December, whereby X5 Retail Group N.V. may make prepayments.

The Chairman puts the proposal into discussion and concludes that 63,058,070 votes have been issued in favour of the proposal and 2,801,561 votes are against, so the proposal is adopted.

### **3. Remuneration Messrs. Hervé Defforey and Carlos Criado-Pérez Trefault**

The Chairman brings into discussion the proposal to increase the number of options allocated to Messrs. Hervé Defforey and Carlos Criado-Pérez Trefault in the third tranche of the Company's Employee Stock Option Plan. As a result of the proposed increase, Mr. Hervé Defforey will be entitled to 42,500 options, and Mr. Carlos Criado-Pérez Trefault will be entitled to 21,250 options, both in the third tranche. Each option confers the right to one Global Depositary Receipt (GDR) in the Company.

The Chairman puts the proposal into discussion and concludes that 62,586,984 votes have been issued in favour of the proposal and 3,272,647 votes are against, so the proposal is adopted.

### **4. Proposal to amend the Articles of Association**

The Chairman brings into discussion the proposal to amend the articles of association of the Company as follows:

Article 9 paragraph 4 and 5 shall read:

4. No authorisation shall be required if the company shall acquire shares in its share capital or depository receipts thereof for the purpose of transferring these shares and depository receipts to employees of the company or a group company under a scheme applicable to such employees. Such shares or depository receipts must be included in the price list of a stock exchange.
5. The transfer of shares or depository receipts thereof held by the company shall require a resolution of the Management Board.

In connection with this amendment, it is proposed to authorise each Member of the Management Board and each of the lawyers and notarial assistants practising with Lovells to apply to the Dutch Ministry of Justice for the requisite declaration of no objection on the draft deed of amendment of the articles of association and to execute the deed of amendment.

The Chairman puts the proposal into discussion and concludes that 61,958,517 votes have been issued in favour of the proposal and 3,901,114 votes are against, so the proposal is adopted.

### **5. Any other items and conclusion**

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

As the Agenda contained no further issues to be deliberated, the EGM was closed.

Signed:

Mr. Hervé Defforey  
The Chairman of the EGM

Mr. Frank Lhoëst  
Secretary of the EGM