

Minutes

of the

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

X5 Retail Group N.V.

(hereinafter: the "Company")

held on

November 5, 2007 at Prins Bernhardplein 200 in Amsterdam

1. Opening and announcements

Mr. Hervé Defforey, chairman of the Supervisory Board and chairman of the General Meeting (the "Chairman") in accordance with clause 34 sub 1 of the Articles of Association (hereinafter: the "Articles") of the Company, opens the General Meeting at 16.00 hours and welcomes (the representatives of) the shareholders present at the General Meeting.

It is recorded that the General Meeting 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 explanatory notes) of the General Meeting (the "Agenda"). Mr Defforey records that therefore valid resolutions may be passed by the General Meeting on all subjects placed on the Agenda.

The Chairman ascertains that, in accordance to the list of attendance a total number of shares of 54,120,037 were represented at the General Meeting, from the total number of outstanding shares of the Company which is 54,120,038. The Chairman recorded that therefore, the quorum as mentioned in clause 37 sub 1 of the Articles was represented.

Mr Wim Rieff is appointed secretary to this General Meeting (the "Secretary").

2. Expansion of the Supervisory Board with one additional independant Supervisory Board Member

Under the Articles, members of the Supervisory Board are nominated by the Supervisory Board and appointed by the shareholders at the General Meeting of Shareholders from a list of nominees, drawn up by the Supervisory Board, containing names of at least two persons for each vacancy. The nominees for the current vacancy are Mr. Carlos Criado-Perez Trefault and Mr. Franz Wolf.

It is proposed to the General Meeting of Shareholders to appoint Mr. Carlos Criado-Perez Trefault from the list of nominees for a period of four years.

Mr. Carlos Criado-Perez Trefault serves currently as Executive Chairman of Dinosol Supermercados and as member of Permira UK Advisory Board. He is further adviser to Marks and Spencer's on international expansion and adviser to the CEO of the Company. He held a number of positions in various companies such as SHV Makro, Wal-Mart International and Safeway Plc. As of October 1, 2007 Mr. Carlos Criado-Perez Trefault also acts as senior advisor to UBS Bank.

The Secretary states that 53,114,076 votes are in favor of this proposal, 981,732 votes are against and 24,229 votes abstained.

The General Meeting appoints Mr. Carlos Criado-Perez Trefault as member of the Supervisory Board of the Company with effect per the date of this meeting for a period of four years.

3. Changes in the composition of the Management Board

It is proposed to accept the resignation of Mr. Wim Rieff as Director B and Company Secretary as per the date of this meeting and to grant him full discharge for having acted as Director B and Company Secretary of the Company until the date of this meeting.

Under the Articles of Association, members of the Management Board are nominated by the Supervisory Board and appointed by the shareholders at the General Meeting of Shareholders from a list of nominees, drawn up by the Supervisory Board, containing names of at least two persons for each vacancy. The nominees for the vacancy of Director B and Company Secretary, upon resignation of Mr. Wim Rieff, are Frank Lhoëst and Andrei Gusev.

It is proposed to the General Meeting to appoint Mr. Frank Lhoëst as Director B and Company Secretary of the Company from the list of nominees for a period of four years.

In 1991 Mr. Frank Lhoëst joined Fortis Intertrust (eg. its legal predecessors Pierson, Heldring & Pierson and MeesPierson) and took several positions since, from account manager in the Netherlands Antilles to founder and director of the firm's office in Vienna, Austria. In 2002 he returned to head office in the Netherlands and established the Intellectual Property Group of Fortis Intertrust. During his years with Fortis Intertrust, meanwhile holding several positions as statutory director, Mr. Frank Lhoëst gained considerable experience in corporate legal affairs, including legal/tax compliance and corporate governance.

The Secretary states that 53,113,560 votes are in favor of these proposals, 1,005,934 votes are against and 543 votes abstained.

The General Meeting accepts the resignation of Mr. Wim Rieff as per the date of this meeting and accepts to grant him full discharge for having acted as Director B and Company Secretary of the Company until the date of this meeting.

The General Meeting furthermore appoints Mr. Frank Lhoëst as Director B and Company Secretary of the Company with effect per the date of this meeting for a period of four years.

4 Approval of the amendments to the remuneration scheme of the Supervisory Board and remuneration scheme Mr. Carlos Criado-Perez Trefault

It is proposed to the General Meeting to approve amendments to the remuneration scheme of the Supervisory Board, as such that the remuneration scheme can be presented as follows (items ii and v are new):

- i. Chairman of the Board: Euro 24.000 per meeting of the Supervisory Board with a minimum of Euro 120,000 per year;
- ii. Independent Board members: Euro 120,000 per year;
- iii. Board members who chair one or more committees: Euro 75,000 per year;
- iv. Board members who chair no committee: Euro 50,000 per year; and
- v. Independent Board members may be granted options.

The granting of options to members of the Supervisory Board is not in line with the Dutch Corporate Governance Code. This deviation will be disclosed in the 2007 annual report of the Company.

Further it is proposed to the General Meeting to approve the following remuneration scheme of Mr. Carlos Criado-Perez Trefault, in line with the adopted remuneration scheme of the Supervisory Board:

- i. An annual compensation of Euro 120,000 per year starting the day of his appointment;
- ii. Options on GDRs of the Company will be granted to Mr. Carlos Criado-Pérez, as follows:
 - 60,000 options on GDRs of the Company are to be granted in three tranches of 20,000 GDRs each according to the terms of the rules of the Employee Stock Option Plan.

The Secretary states that 41,141,269 votes are in favor of these proposals, 3,316,734 votes are against and 9,662,034 votes abstained.

The General Meeting approves the remuneration scheme of the Supervisory Board, as well as the remuneration scheme, including the grant of options on GDRs, of Mr. Carlos Criado-Perez Trefault.

5. Designation of the Supervisory Board for a period of eighteen (18) months, until 5 May 2009, as the corporate body authorized to resolve on the issuance of, and/or the grant of rights to subscribe for, shares in the capital of the Company up to a maximum number of 10,000,000 shares

In connection with the financing of one or more acquisitions or investments through the issuance of shares (in the form of GDRs or otherwise) and/or debt instruments that are convertible into, or exchangeable for, shares in the Company, and in accordance with article 6 sub 1 of the Articles, it

is proposed to the General Meeting to designate the Supervisory Board for a period of eighteen (18) months, until 5 May 2009, as the corporate body authorized to resolve on the issuance of, and/or the grant of rights to subscribe for, shares in the capital of the Company up to a maximum number of 10,000,000 shares.

The Secretary states that 42,384,483 votes are in favor of the proposal, 11,735,527 votes against and 27 votes abstained.

The Chairman confirms that the General Meeting decides to designate the Supervisory Board, for a period of 18 months as of the date of this General Meeting, as the corporate body of the Company authorized to resolve on the issuance of, and/or the grant of rights to subscribe for, shares in the capital of the Company up to a maximum number of 10,000,000 shares.

6. Designation of the Supervisory Board for a period of eighteen (18) months, until 5 May 2009, as the corporate body authorized to resolve on the restriction or exclusion of any pre-emptive right in connection with the issuance of, and/or the grant of rights to subscribe for, shares in the capital of the Company

In connection with item 5 above, and in accordance with article 7 sub 3 of the Articles of Association, it is proposed to the General Meeting to designate the Supervisory Board for a period of eighteen (18) months, until 5 May 2009, as the corporate body authorized to resolve on the restriction or exclusion of any pre-emptive right in connection with the issuance of, and/or the grant of rights to subscribe for, shares in the capital of the Company.

The Secretary states that 42,334,783 votes are in favor of the proposal, 11,785,227 votes against and 27 votes abstained.

The Chairman confirms that the General Meeting decides to designate the Supervisory Board, for a period of 18 months as of the date of this General Meeting, as the corporate body of the Company authorized to resolve on the restriction or exclusion of any pre-emptive right in connection with the issuance of, and/or the grant of rights to subscribe for, shares in the capital of the Company.

5. Any other items 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 General Meeting was closed.

Signed:

Mr. Hervé Defforey
The Chairman of the General Meeting

Mr. Wim Rieff
Secretary of the General Meeting

X5 Retail Group N.V.

Attendance list
To the
Extraordinary Annual General Meeting of Shareholders
Dated
5 November 2007

Shareholders present	Signature	Number of shares	Number of votes
The Bank of New York Mellon		54,120,037	54,120,037
<hr/>			
Total number		54,120,037	54,120,037