

**CONVOCAATION OF EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF  
PYATEROCHKA HOLDING N.V.**



**CONVOCAATION**

To the Extraordinary General Meeting of Shareholders (the "**EGM**") of Pyaterochka Holding N.V. (the "**Company**"), established in Amsterdam, to be held on 12 May 2006, starting at 11am CET at Rokin 55, 1012 KK Amsterdam, The Netherlands. The following items will be discussed at the EGM, of which items 2 - 9 inclusive of this Agenda will be voted on.

Agenda:

1. Opening and announcements.
2. Approval of the resolution of the Management Board for the proposed acquisition by the Company of the entire issued share capital of Perekrestok Holdings Limited (the "**Perekrestok Transaction**") in accordance with Article 17 sub 1 of the articles of association of the Company (the "**Articles**") as well as on the basis of Section 2:107a of the Dutch Civil Code.
3. Issuance of 15,813,253 shares pursuant to Article 6 sub 1 of the Articles either to (i) The Bank of New York, which will then issue GDRs in respect of the newly issued shares to Luckyworth Limited ("**Luckyworth**") and Templeton Strategic Emerging Markets Fund LDC ("**Templeton**"), conditional only on delivery by Fortis Bank Nederland N.V. to The Bank of New York of an issuance confirmation letter issued by the Company to The Bank of New York, or (ii) directly to Luckyworth and Templeton, conditional only on delivery by Fortis Bank (Nederland) N.V. to Luckyworth and Templeton, of an issuance confirmation letter issued by the Company to Luckyworth and Templeton and exclusion of pre-emption rights of the shareholders of the Company to subscribe for such shares in accordance with Article 7 sub 3 of the Articles.
4. Approval of entering into all legal acts as referred to in Section 2:94 paragraph 2 Dutch Civil Code by the Management Board in respect of the contribution in kind on the shares to be issued.
5. Amendment to the articles of association and authorisation of each Director of the Company and certain employees of Lovells Amsterdam to apply for the requisite declaration of no-objection with the Dutch Ministry of Justice and to execute the deed of amendment.
6. Appointment of new Directors A and C to the Management Board and expansion of the Management Board.
7. Appointment of new members of the Supervisory Board and expansion of the Supervisory Board.
8. Acceptance of resignation and granting of full and final discharge to the resigning members of the Supervisory Board.

9. Appointment of members of the Management Board as persons as referred to in Section 2:146 Dutch Civil Code and Article 16 sub 4 of the Articles in order to represent the Company with respect to the Perekrestok Transaction.
10. Questions of shareholders.
11. Any other business and conclusion.

A shareholder circular which sets out the details of the proposed acquisition, the issuance of shares and the exclusion of pre-emption rights to such shares, the proposed appointments of new members to the Supervisory Board and Management Board, the granting of discharge to the resigning members of the Supervisory Board and the appointment of members of the Management Board to represent the Company with respect to the Perekrestok Transaction, submitted to approval of the EGM, and a complete copy of the proposed amendment to the articles of association will be deposited for inspection by the shareholders and other persons entitled to attend the meeting at the Company's offices in Amsterdam as of today until and including the date of the EGM and is available free of charge. The shareholders circular is also available on the website of the Company ([www.e5.ru](http://www.e5.ru)).

The proposed resolutions which are set forth in items 3 - 9 of the above Agenda will be conditional on consummation of the Perekrestok Transaction and related transactions as described in Part I of the shareholder circular (Letter from the Chairman of the Board of Supervisory Directors of Pyaterochka).

The shareholders' register of the Company at the Company's offices in Amsterdam, the Netherlands, has been designated as register to certify the persons entitled to vote on the shares. The persons identified as entitled to vote on the basis of the shareholders' register of the Company on the date of the EGM may exercise their rights to vote and attend the EGM. These shareholders may also exercise their rights to vote and/or attend the EGM by a written proxy duly executed and legalized in accordance with the laws of the country where the proxy is issued. Proxy holders shall present their power of attorney at the EGM.

The register of GDR Holders maintained by the Depositary indicates the persons entitled to GDRs on the relevant record date and entitled to give voting instructions to the Depositary pursuant to Condition 12 of the GDRs. GDR Holders may instruct the Depositary with regard to the exercise of voting rights with respect to Deposited Shares by completing, signing and returning to the Depositary the relevant voting documentation forwarded by the Depositary to the GDR Holders following receipt by the Depositary from the Company. The deadline for providing instructions to the Depositary will be specified by the Depositary in the information provided to GDR Holders. The Depositary will procure the exercise of voting instructions received from GDR Holders by the relevant deadline in accordance with the GDR Conditions and the normal processes of the Depositary.

Alternatively, GDR Holders who wish to vote in person at the EGM will, on request, be granted an exclusive proxy to do so by The Bank of New York. A GDR Holder to whom such exclusive proxy has been granted must notify the Management Board of the Company of their intention to attend and vote at the EGM and must provide the Management Board with a copy of such proxy at least five (5) days prior to the EGM. GDR Holders who intend to vote in this manner must provide sufficient proof of identification on admission to the EGM. In addition, if the exclusive proxy has been granted by The Bank of New York to a GDR Holder which is a legal entity, the person who represents such legal entity at the EGM must provide sufficient proof that he is duly authorized to do so by means of a statement from a local lawyer or notary admitted to practice in the jurisdiction of the GDR Holder, duly executed and legalized in accordance with the laws of such jurisdiction.

Amsterdam, 24 April 2006

The Management Board

Oleg Vysotsky  
Anzhelika Li  
Wim G. Rieff