

Southey Capital

Southey Capital Ltd
Suite 6, Beaufort Court
London E14 9XL
www.southeycapital.com

THIS OFFER IS SUBJECT TO ENGLISH LAW. THIS OFFER IS NOT FOR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS DOCUMENT.

8th April 2024

ANNOUNCEMENT OF INVITATION TO VOLUNTARY TENDER OFFER TO THE HOLDERS OF X5 RETAIL GROUP N.V., GLOBAL DEPOSITARY RECEIPTS – ISIN US98387E2054

Southey Capital Ltd (the “Offeror”) invites institutional holders of the securities set forth in the table below (the “Securities”), issued by X5 RETAIL GROUP N.V. (the “Issuer”), to tender for purchase by the Offeror for cash, subject to applicable offer and distribution restrictions.

The “Securities” shall NOT include any positions or holdings in the Securities that have been registered, granted or credited to a securities account of the holder or a holders predecessor since the 1st of March 2022. Securities shall only be considered that are held in DTC or Euroclear, whose Ultimate Beneficial Owner shall not include any Entity registered in the Russian Federation.

Description of the Security	GDR ISIN	DR SYMBOL	CUSIP
X5 Retail Group N.V.	US98387E2054	FIVE LI	98387E205

Purchase Price

The Offeror will pay an amount in cash \$ **12.50 USD** for each Security validly tendered, accepted and settled (on a best efforts basis).

Terms

Should between the tender date and a proposed settlement date with a holder, a retrospective reduction or expropriation of GDR holder’s rights come in to effect, which shall be determined by Southey Capital at its sole discretion, then there shall be no ongoing obligation to complete such a settlement and the Offeror may elect to cancel their acceptance.

Maximum Acceptance Amount

The Offeror shall not purchase GDRs in excess of such a quantity that would require any mandatory offer.

Minimum Acceptance Amount

The Offeror shall at its absolute discretion accept instructions for amounts smaller than 10,000 (ten thousand) Depositary Receipts.

Restrictions

The offeror shall not accept any GDRs offered other than by Institutional or Per se professional entities.

Offer Documents

Offer Documents shall mean all the documents related to the Offer including the Offer Announcement, [Form of Acceptance](#) and Acceptance Notice.

Rationale for the Offer

The Offeror believes that the Offer will provide an opportunity to holders facing a lack of access to exchanges or OTC counterparties an opportunity to realize liquidity before they may become stranded or expropriated.

Expected Timetable of Events

The times and dates below are indicative only.

<u>Date</u>	<u>Calendar Date</u>	<u>Event</u>
Commencement of Offer	8 th April 2024	The day the Offer is announced.
Expiration Date	18 th of April 2024 18:00 CET	The date and time by which holders must validly tender Securities in order to be eligible to receive an Acceptance Notice and instruct a settlement.
Settlement Date	As soon as reasonably possible from receipt of an Acceptance Form, that is confirmed by the Offeror to be valid.	The relevant Purchase Price will be paid for any Securities validly tendered at or prior to the applicable Expiration Date and accepted by the Offeror in the amount and manner described in the Offer.

Acceptance Procedure

Holders that wish to accept the Offer are requested to complete the [Form of Acceptance](#) and send this directly to the Offeror via email to X5@southeycapital.com. Forms of Acceptance received by the 18th of April 2024 will receive a Confirmation Notice. Later acceptances may still be accepted at the absolute discretion of the Offeror.

Settlement

The offeror intends to provide Delivery Versus Payment instructions to all eligible respondents. Whilst the transfer of the Securities may require a sanctions attestation the Issuer and the Securities are not subject to any technical transfer restrictions in DTC or Euroclear.

Reservation of Rights

The Offeror expressly reserves it right, in its sole and absolute discretion, not to accept any tendered Securities, not to purchase Securities or to extend, re-open, withdraw or terminate the Offer and to amend or waive any of the terms and conditions of the Offer in any manner (including, but not limited to, purchasing more or less than the Maximum Acceptance Amount), subject to applicable laws and regulations.

For Further Information

Information Agent Southey Capital Limited Suite 6, Beaufort Court London E14 9XL United Kingdom	The Offeror Southey Capital Ltd Suite 6, Beaufort Court London E14 9XL United Kingdom
--	--

[WebLink: Southey Capital X5](#)

X5@southeycapital.com

DISCLAIMER – [available here](#)