

X5 Retail Group N.V. Voluntary Tender offer

Background

- Q Is this an official offer by the Issuer (X5 Retail Group N.V.)
- A No. Southey Capital is conducting a third party tender offer.
- Q Who can send the Form of Acceptance
- A Regulated entities or per se professionals (investment firms)
- Q What is the March 1st 2022 restriction?
- A The U.K. allows Southey Capital to trade securities that were issued pre the creation of Russian sanctions. Any new financing (debt or equity) is not allowed.
- Q Is the GDR line convertible into the Ordinary line?
- A No it is not possible to convert to the Ordinary or the MOEX line
- Q What is the deadline to receive the forms?
- A 18th of April 2024
- Q Can Custodian Banks acting on behalf of the beneficial holders participate?
- A Custodian banks can respond on behalf of underlying clients.
- Q If we hold the position on behalf or in Trust for a beneficial holder in Russian or on a sanctions list, can we still participate.
- A No.

Documentation

- Q Where can we find more information?
- A All information and documents are available on our website
X5 page: <https://southeycapital.com/x5-group-nv/>
Compliance / KYC disclosures <https://southeycapital.com/compliance-disclosure/>
- Q Will you require the acceptance letter from the broker to be medallioned
- A No we do not require a Medallion signature guarantee
- Q Where do the forms need to be returned?
- A By email to X5@southeycapital.com
- Q Do you require originals or will an email copy suffice?
- A Email copies will suffice

Russia

- Q Are any shares being delivered inside Russia/are any proceeds being delivered out from Russia?
- A No
- Q Is there any Russian angle to the source of funds
- A No. Southey Capital has no Russian funding and no Russian clients.

Settlement

- Q After the form of acceptance is provided, can you provide us specifically the next steps?
- A Once received we will start processing settlements immediately.
- Q How should instructions be set-up
- A All instructions should be set-up as Delivery Versus Payment
No instruction should be submitted / released until Southey Capital provides confirmation
We can receive in Euroclear only, instructions from holdings in DTC will only be accepted on a best efforts basis.
- Q How is the payment going to occur?
- A Against instruction i.e. DVP settlement (payment in the clearing system)
- Q Is a proof of holding required?
- A No. The Form of Acceptance is all that is required.
- Q Where is Southey Capital proposing to receive surrendered shares?
- A In EuroClear
- Q Is there likely to be any proration?
- A No, provided the shares are held in DTC or Euroclear, and the quantity is larger than 10,000 we will look to settle all acceptances that we receive.
- Q Is Southey Capital (or any other entity) collecting any taxes/fees from the tender offer proceeds that may ultimately be remitted to the Russian Federation?
- A No