

# **Pyaterochka Holding N.V.**

Pyaterochka Holding N.V. invites its shareholders to its Annual General Meeting of Shareholders to be held at Rokin 55, 1012 KK Amsterdam, The Netherlands at 11.00 AM on Friday June 16, 2006

## **AGENDA**

1. Opening and announcements
2. Report of the Management Board for the financial year 2005
3. Financial statements for the financial year 2005
  - a. Proposal to adopt the financial statements for the financial year 2005
  - b. Explanation of dividend policy on additions to reserves and dividends
4. Discharge from liability
  - a. Proposal to discharge the members of the Management Board from liability
  - b. Proposal to discharge the members of the Supervisory Board from liability
5. Report on Corporate Governance
6. Appointment of New Auditors
7. Any other business
8. Closing

## **Explanatory notes to the agenda**

### **Item 2**

The Management Board will give a presentation on the performance of the Company in 2005, after which the General Meeting of Shareholders will be invited to discuss this performance as also described in the Annual Report.

### **Item 3a**

It is proposed to the General Meeting of Shareholders to adopt Pyaterochka Holding's N.V. financial statements for the financial year 2005.

### **Item 3b**

Under this agenda item the Management Board will give an explanation of the dividend and reservation policy.

### **Item 4a**

It is proposed to the General Meeting of Shareholders to discharge the members of the Management Board from all liability in relation to the exercise of their duties in the financial year 2005, to the extent that such exercise is apparent from the financial statements or has been otherwise disclosed to the General Meeting of Shareholders prior to the approval of the financial statements.

### **Item 4b**

It is proposed to the general Meeting of Shareholders to discharge the members of the Supervisory Board from all liability in relation to the exercise of their duties in the financial year 2005, to the extent that such exercise is apparent from the financial statements or has been otherwise disclosed to the General Meeting of Shareholders prior to the approval of the Financial Statements.

### **Item 5**

In accordance with article 391(4) of book 2 of the Dutch Civil Code and the regulation based on that article, the Annual Report describes the company's compliance with the Dutch Corporate Governance Code. The General Meeting of Shareholders is invited to discuss the Corporate Governance chapter of the Annual Report.

### **Item 6**

It is proposed to the general Meeting of Shareholders to Appoint PWC as new auditors to the company