

**MINUTES OF AN
EXTRORDINARY GENERAL MEETING OF SHAREHOLDERS
CNOVA N.V.**

Minutes of the extraordinary general meeting of shareholders of **Cnova N.V.**, held on Thursday, October 27, 2016, at 14:00 CET, at Hilton Amsterdam Airport Schiphol Hotel located at Schiphol Boulevard 701, 1118 BN, Schiphol Airport, the Netherlands (the "**EGM**").

In the absence of the chairman of the Board of Directors, Mr. Bernard Oppetit (the "**Chairman**"), Non-Executive Director of the Company, who was chosen by his fellow members of the Board of Directors present at the EGM to chair the EGM, opened the EGM by welcoming all persons present. The Chairman noted that the extraordinary general meeting had been convened in relation to the proposed reorganization of which the Company is a part, as such reorganization has been described in more detail in the shareholders' circular published in connection with the EGM, and the disclosure document incorporated by reference therein.

In accordance with the relevant provisions of the articles of association, the Chairman appointed Mr. Steven Geers, the General Counsel of the Company, as the Secretary of the meeting and noted that in order to draw up complete minutes of the meeting, the proceedings would be recorded. Subsequently, the Chairman asked the Secretary to take the floor on his behalf.

The Secretary informed the meeting that in attendance were Mr. Silvio J. Genesini, Non-Executive Director of the Board and Mr. Emmanuel Grenier, Executive Director of the Board and CEO of the Company, who, together with Mr. Oppetit, also constitute the transaction committee formed by the Board of Directors in connection with the reorganization. The Secretary mentioned that also in attendance was the Company's Chief Financial Officer, Mr. Stephane Brunel and that, apart from the aforementioned members of the transaction committee, the other members of the Board of Directors - who had recused themselves from participating in the deliberations and decision-making within the Board of Directors in relation to the reorganization due to a potential conflict of interest with the Company - were unable to join the EGM.

The Secretary noted that also in attendance were (i) Maartijn Keijzer, a representative from Vistra B.V., the independent third party referred to in the Dutch Corporate Governance Code, that served as the sole member of the Company's proxy committee (the "**Proxy Committee**") and (ii) Pieter van Drooge, a representative from NautaDutilh N.V., the Company's Dutch legal counsel and civil law notaries.

The Secretary noted for the record, that the meeting had been convened with due observance of all legal and statutory provisions and commenced at 14:00 hrs Central European Time on October 27, 2016, and that the notice for the EGM, including the agenda, was published on the Company's website on September 15, 2016.

The Secretary informed the meeting that available at the registration table were copies of :

- (i) the notice for the EGM, including the agenda;
- (ii) the shareholder's circular (including a copy of the transaction statement under Section 13(e) of the U.S. Securities Exchange Act of 1934) prepared by the Board of Directors in connection with the agenda for the EGM;
- (iii) the draft first amendment to the Company's articles of association (including unofficial English translation) and the explanatory tryptic prepared in relation thereto; and
- (iv) the draft second amendment to the Company's articles of association (including unofficial English translation).

The Secretary furthermore noted that these documents were available for inspection from September 15, 2016 at the offices of the Company and that these documents were also available on the Company's website.

The Secretary informed the meeting that in accordance with the Company's articles of association, the EGM would be conducted in the English language.

The Secretary stated for the record that on September 29, 2016, the legal record date for the EGM, 441,297,846 ordinary shares and 411,730,895 special voting shares in the capital of the Company were issued and outstanding, each entitling the holder thereof to one (1) vote. In accordance with the double voting structure implemented immediately prior to the initial public offering of the ordinary shares in the capital of the Company, certain founding shareholders of the Company have the right to exercise the voting rights attaching to the special voting shares, effectively giving them two voting rights in respect of each ordinary share they hold.

Finally, the Secretary noted that according to the attendance list, 413,598,051 ordinary shares and 405,727,914 special voting shares were present or represented at the meeting, who, in total, may cast 819,325,965 votes, and that valid resolutions may be passed by an absolute majority of the votes cast for all voting items on the agenda.

Subsequently, the Chairman noted that with respect to the voting procedure during the meeting, the articles of association provide that the Chairman of the EGM shall decide on the method of voting.

The Chairman then decided that voting would take place verbally and that each shareholder or proxy holder present should state his or her name and the number of shares for which he or she is entitled to vote, following which each shareholder or proxy holder would be asked to declare whether he or she is in favour of the proposal, against the proposal, or abstains from voting. Following the casting of the votes, it would be determined whether the proposal has been adopted.

The Chairman asked the persons attending the meeting whether there are any questions regarding the method of voting, which was not the case. The Chairman then requested that if anyone would like to ask a question or make a comment, to raise his or her hand and state his or her name or the name of the shareholder such person represented.

The Chairman then asked the Secretary to remind the meeting of the various EGM agenda items, all voting items, following which the Secretary informed the meeting as follows:

2. Reduction of the Company's issued share capital through cancellation of special voting shares in the capital of the Company
3. Approval pursuant to section 2:107a of the Dutch Civil Code and article 15.11 of the Company's articles of association in relation to the proposed reorganization
4. Subject to Mr. Estermann's resignation becoming effective, release from liability of Mr. Estermann with respect to the performance of his duties
5. First amendment to the Company's articles of association
6. Designation of each member of the Board and each (candidate) civil law notary and lawyer at NautaDutilh N.V. to implement the first amendment to the Company's articles of association
7. Reallocation of reserves
8. Distribution from the Company's special distribution reserve
9. Reduction of the Company's issued share capital through cancellation of all special distribution shares in the capital of the Company
10. Second amendment to the Company's articles of association
11. Designation of each member of the Board and each (candidate) civil law notary and lawyer at NautaDutilh N.V. to implement the second amendment to the Company's articles of association

The Chairman then asked whether any shareholders present or represented had any questions on any of the agenda items. Since there were no questions, the Chairman asked the Secretary to proceed to the voting items.

Before proceeding to the voting items, the Secretary noted that he would read out the proposed resolutions in full and would then ask the shareholders for their vote. He furthermore mentioned that capitalized terms in the proposed resolutions, have the meaning ascribed to them in the shareholders' circular.

Agenda item 2: Reduction of the Company's issued share capital through cancellation of special voting shares in the capital of the Company

The Secretary stated that in accordance with and further to the Circular, it is proposed to cancel the 384,057 Special Voting Shares that the Company acquired from the Voting Depository on July 14, 2016 for no consideration.

Subsequently, the Secretary, on behalf of the Chairman, put the proposal to a vote.

The Proxy Committee informed the meeting that of the number of votes represented by him, 819,320,821 votes were cast in favour of this proposal, 3,744 votes were cast against this proposal and 1,400 votes abstained.

The Secretary, on behalf of the Chairman, recorded that the majority of the votes had been cast in favour of the proposal and that the proposal has been adopted, concluded this agenda item and moved to the following.

Agenda item 3: Approval pursuant to section 2:107a of the Dutch Civil Code and article 15.11 of the Company's articles of association in relation to the proposed reorganization

The Secretary stated that in accordance with and further to the Circular and with a view to section 2:107a DCC and article 15.11 of the Articles of Association, it is proposed to approve the Reorganization.

Subsequently, the Secretary, on behalf of the Chairman, put the proposal to a vote.

The Proxy Committee informed the meeting that of the number of votes represented by him, 819,321,169 votes were cast in favour of this proposal, 2,796 votes were cast against this proposal and 2,000 votes abstained.

The Secretary, on behalf of the Chairman, recorded that the majority of the votes had been cast in favour of the proposal and that the proposal has been adopted, concluded this agenda item and moved to the following.

Agenda item 4: Subject to Mr. Estermann's resignation becoming effective, release from liability of Mr. Estermann with respect to the performance of his duties

The Secretary stated that in accordance with and further to the Circular, it is proposed to release Mr. Peter Estermann from liability with respect to the performance of his duties to the extent that they were performed prior to the EGM, subject to his resignation becoming effective.

Subsequently, the Secretary, on behalf of the Chairman, put the proposal to a vote.

The Proxy Committee informed the meeting that of the number of votes represented by him, 819,319,022 votes were cast in favour of this proposal, 5,443 votes were cast against this proposal and 1,500 votes abstained.

The Secretary, on behalf of the Chairman, recorded that the majority of the votes had been cast in favour of the proposal and that the proposal has been adopted, concluded this agenda item and

moved to the following.

Agenda item 5: First amendment to the Company's articles of association

The Secretary stated that in accordance with and further to the Circular, it is proposed to amend the Articles of Association in accordance with the draft Deed of Amendment I.

Subsequently, the Secretary, on behalf of the Chairman, put the proposal to a vote.

The Proxy Committee informed the meeting that of the number of votes represented by him, 819,321,169 votes were cast in favour of this proposal, 2,795 votes were cast against this proposal and 2,001 votes abstained.

The Secretary, on behalf of the Chairman, recorded that the majority of the votes had been cast in favour of the proposal and that the proposal has been adopted, concluded this agenda item and moved to the following.

Agenda item 6: Designation of each member of the Board and each (candidate) civil law notary and lawyer at NautaDutilh N.V. to implement the first amendment to the Company's articles of association

The Secretary stated that in accordance with and further to the Circular, it is proposed to designate each member of the Board and each (candidate) civil law notary and lawyer at NautaDutilh N.V. to execute the Deed of Amendment I.

Subsequently, the Secretary, on behalf of the Chairman, put the proposal to a vote.

The Proxy Committee informed the meeting that of the number of votes represented by him, 819,320,969 votes were cast in favour of this proposal, 2,795 votes were cast against this proposal and 2,201 votes abstained.

The Secretary, on behalf of the Chairman, recorded that the majority of the votes had been cast in favour of the proposal and that the proposal has been adopted, concluded this agenda item and moved to the following.

Agenda item 7: Reallocation of reserves

The Secretary stated that in accordance with and further to the Circular, it is proposed, subject to (i) completion of the Cnova Brazil Merger in accordance with applicable laws and (ii) the execution of the Deed of Amendment I, to reallocate share premium from the Company's general share premium reserve to the Special Distribution Reserve effective as of the execution of the Deed of Amendment I or such later date and time as determined by the Board.

Subsequently, the Secretary, on behalf of the Chairman, put the proposal to a vote.

The Proxy Committee informed the meeting that of the number of votes represented by him, 819,320,670 votes were cast in favour of this proposal, 3,695 votes were cast against this proposal and 1,600 votes abstained.

The Secretary, on behalf of the Chairman, recorded that the majority of the votes had been cast in favour of the proposal and that the proposal has been adopted, concluded this agenda item and moved to the following.

Agenda item 8: Distribution from the Company's special distribution reserve

The Secretary stated that in accordance with further to the Circular, it is proposed to make the Restitution of Equity subject to (i) completion of the Cnova Brazil Merger in accordance with applicable laws and (ii) reallocation of the share premium proposed to be reallocated pursuant to Agenda item 7.

Subsequently, the Secretary, on behalf of the Chairman, put the proposal to a vote.

The Proxy Committee informed the meeting that of the number of votes represented by him, 819,319,870 votes were cast in favour of this proposal, 3,695 votes were cast against this proposal and 2,400 votes abstained.

The Secretary, on behalf of the Chairman, recorded that the majority of the votes had been cast in favour of the proposal and that the proposal has been adopted, concluded this agenda item and moved to the following.

Agenda item 9: Reduction of the Company's issued share capital through cancellation of all special distribution shares in the capital of the Company

The Secretary stated that in accordance with and further to the Circular, it is proposed to cancel (i) all Special Distribution Shares once they have been acquired by the Company from VV BV and (ii) all Special Voting Shares for which special voting depository receipts are held by VV BV (which special voting depository receipts shall be cancelled in connection with the Cnova Brazil Merger as described under Agenda item 3 of the Circular) once such Special Voting Shares have been acquired by the Company from the Voting Depository.

Subsequently, the Secretary, on behalf of the Chairman, put the proposal to a vote.

The Proxy Committee informed the meeting that of the number of votes represented by it, 819,321,616 votes were cast in favour of this proposal, 2,949 votes were cast against this proposal and 1,400 votes abstained.

The Secretary, on behalf of the Chairman, recorded that the majority of the votes had been cast in favour of the proposal and that the proposal has been adopted, concluded this agenda item and moved to the following.

Agenda item 10: Second amendment to the Company's articles of association

The Secretary stated that in accordance with and further to the Circular, it is proposed to amend the Articles of Association in accordance with the draft Deed of Amendment II.

Subsequently, the Secretary, on behalf of the Chairman, put the proposal to a vote.

The Proxy Committee informed the meeting that of the number of votes represented by it, 819,321,169 votes were cast in favour of this proposal, 2,795 votes were cast against this proposal and 2,001 votes abstained.

The Secretary, on behalf of the Chairman, recorded that the majority of the votes had been cast in favour of the proposal and that the proposal has been adopted, concluded this agenda item and moved to the following.

Agenda item 11: Designation of each member of the Board and each (candidate) civil law notary and lawyer at NautaDutilh N.V. to implement the second amendment to the Company's articles of association

The Secretary stated that in accordance with and further to the Circular, it is proposed to designate each member of the Board and each (candidate) civil law notary and lawyer at NautaDutilh N.V. to execute the Deed of Amendment II.

Subsequently, the Secretary, on behalf of the Chairman, put the proposal to a vote.

The Proxy Committee informed the meeting that of the number of votes represented by it, 819,321,170 votes were cast in favour of this proposal, 2,795 votes were cast against this proposal and 2,000 votes abstained.

The Secretary, on behalf of the Chairman, recorded that the majority of the votes had been cast in favour of the proposal and that the proposal has been adopted, concluded this agenda item and moved to the following.

Since the meeting had voted on all the proposals on the agenda, the Chairman gave the persons attending the meeting the opportunity to ask any other questions regarding the EGM or the reorganization in general.

Since there were no questions and all agenda items had been gone through, the Chairman thanked all persons attending the meeting for their attendance and participation at the EGM and closed the meeting.

CHAIRMAN

SECRETARY