

MINUTES
ANNUAL GENERAL MEETING OF SHAREHOLDERS - MAY 24, 2019

AGENDA ITEM 1 - OPENING OF THE AGM

Mr. Jean-Yves Haagen (the "**Chairman**"), Chairman of the board of directors (the "**Board**") of Cnova N.V. (the "**Company**"), welcomed the attendees to the Company's annual general meeting of shareholders (the "**AGM**") and indicated that he would chair the AGM in accordance with the Company's articles of association (the "**Articles**").

The Chairman indicated that Mr. Steven Geers, General Counsel of the Company, would act as secretary of this meeting (the "**Secretary**").

The Secretary indicated that all the members of the Board were present at the AGM, except for Ronaldo Iabrudi, Eleazar de Carvalho, Christophe Hidalgo and Arnaud Strasser, who were unable to join due to conflicting meetings in different time zones. The Secretary indicated that Mr. Gautier Bailly, the Company's Chief Financial Officer and himself, Steven Geers, the Company's General Counsel were also present at the AGM. The Secretary indicated furthermore that the AGM was attended by a representative of the Company's external auditor, Ernst & Young Accountants LLP, Mr. Niels Mentzel as a representative from Vistra B.V., which serves as the Company's independent proxy committee, and by the Company's Dutch legal counsels, Mr. Paul van der Bijl and Ms. Esther Schreiber of NautaDutilh N.V.

The Secretary discussed certain formalities relating to the AGM and noted that the AGM had been convened with due observance of all applicable provisions of Dutch law and the Articles and that approximately 618,000,000 shares and voting rights were represented at the AGM, constituting approximately 95% of the Company's issued share capital.

The Chairman determined certain points of order with respect to the AGM.

AGENDA ITEM 2 - DISCUSSION OF THE BOARD REPORT

The Secretary discussed the second item on the agenda, being the discussion of the Company's Board report over the financial year 2018, which had been published when the AGM was convened.

AGENDA ITEM 3 - DISCUSSION OF COMPENSATION DISCLOSURE

The Secretary discussed the third item on the agenda, being the implementation of the Company's compensation policy for the Board, as outlined in the Company's annual accounts over the financial year 2018.

AGENDA ITEM 4 - DISCUSSION OF DIVIDEND POLICY

The Secretary discussed the fourth item on the agenda, being the explanation of the Company's dividend policy, as outlined in the explanatory notes to the agenda for the AGM. Since there were no further questions, the Secretary concluded this agenda item.

AGENDA ITEM 5 - ADOPTION OF ANNUAL ACCOUNTS

The Secretary discussed the fifth item on the agenda, being the adoption of the Company's annual accounts over the financial year 2018 and indicated that the Company's external auditor was available to address questions raised in relation to their audit of the annual accounts.

The Secretary put this agenda item up for voting and noted that the vote had passed.

AGENDA ITEM 6 - RELEASE OF BOARD MEMBERS FROM LIABILITY

The Secretary discussed the sixth item on the agenda, being the release of the members of the Board from liability, as outlined in the explanatory notes to the agenda for the AGM.

After having put this agenda item up for voting, the Secretary noted that the vote had passed.

AGENDA ITEM 7 - APPOINTMENT OF AUDITOR

The Secretary discussed seventh item on the agenda, being the instruction of EY as the Company's external independent auditor for the financial year 2019, as outlined in the explanatory notes to the agenda for the AGM.

After having put this agenda item up for voting, the Secretary noted that the vote had passed.

AGENDA ITEM 8 - REAPPOINTMENT OF EMMANUEL GRENIER

The Secretary discussed the eighth item on the agenda, being the reappointment of Mr. Grenier as Executive Director of the Company, as outlined in the explanatory notes to the agenda for the AGM.

Since there were no questions, the Secretary put the proposal up for voting and noted that the vote had passed.

AGENDA ITEM 9 - REAPPOINTMENT OF ELEAZAR DE CARVALHO FILHO

The Secretary discussed the ninth item on the agenda, being the reappointment of Mr. De Carvalho Filho as Non-Executive Director of the Company, as outlined in the explanatory notes to the agenda for the AGM.

Since there were no questions, the Secretary put the proposal up for voting and noted that the vote had passed.

AGENDA ITEM 10 - REAPPOINTMENT OF BERNARD OPPETIT

The Secretary discussed the tenth item on the agenda, being the reappointment of Mr. Oppetit as Non-Executive Director of the Company, as outlined in the explanatory notes to the agenda for the AGM.

Since there were no questions, the Secretary put the proposal up for voting and noted that the vote had passed.

AGENDA ITEM 11 - APPOINTMENT OF FRANCK-PHILIPPE GEORGIN

The Secretary discussed the eleventh item on the agenda, being the appointment of Mr. GeorGIN as Non-Executive Director of the Company, as outlined in the explanatory notes to the agenda for the AGM.

Since there were no questions, the Secretary put the proposal up for voting and noted that the vote had passed.

AGENDA ITEM 12 - REPURCHASE AUTHORIZATION

The Secretary discussed the twelfth item on the agenda, being the authorization of the Board to acquire shares in the Company's capital, as outlined in the explanatory notes to the agenda for the AGM.

After having put this agenda item up for voting, the Secretary noted that the vote had passed.

AGENDA ITEM 13 - ISSUANCE AUTHORIZATION

The Secretary discussed the thirteenth item on the agenda, being the authorization of the Board to issue shares in the Company's capital and to grant subscription rights for shares in the Company's capital, as outlined in the explanatory notes to the agenda for the AGM.

After having put this agenda item up for voting, the Secretary noted that the vote had passed.

AGENDA ITEM 14 - PRE-EMPTION RIGHTS AUTHORIZATION

The Secretary discussed the fourteenth item on the agenda, being the authorization of the Board to limit and exclude pre-emption rights of shareholders, as outlined in the explanatory notes to the agenda for the AGM.

After having put this agenda item up for voting, the Secretary noted that the vote had passed.

QUESTIONS AND CLOSING

There being no questions or comments from attendees, the Chairman closed the AGM.

(signature page follows)

J-Y. Haagen

Chairman

S. Geers

Secretary