

**MINUTES OF THE
2015 ANNUAL GENERAL MEETING OF SHAREHOLDERS
CNOVA N.V.**

Minutes of the annual general meeting of shareholders of **Cnova N.V.**, held on Wednesday, May 20, 2015, at 2.00 p.m. CET, at Steigenberger Airport Hotel, Stationsplein ZW 951, 1117 CE Schiphol-Oost, the Netherlands (the "**AGM**").

The Chairman of the Board of Directors of the Company, Mr. Jean-Charles Naouri, opened the AGM by welcoming all persons present. In accordance with the relevant provisions of the articles of association, the Chairman appointed Mr. Steven Geers, the Assistant General Counsel of the Company, as the Secretary of the meeting, and subsequently asked the Secretary to take the floor on his behalf.

The Secretary informed the meeting that in attendance were all members of the Board, except for Mr. Arnaud Strasser, who was unable to join, the Company's Non-Board Co-CEO, Mr. Emmanuel Grenier and the Company's Chief Financial Officer, Mr. Vitor Fagá de Almeida. The Secretary noted that also in attendance were (i) a representative from Ernst & Young Audit, the Company's external auditor, (ii) 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, (iii) NautaDutilh N.V., the Company's Dutch legal counsel and civil law notaries, and (iv) White & Case, the Company's international counsel.

The Secretary noted that in order to draw up complete minutes of the meeting, the proceedings would be recorded.

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 May 20, 2015, and that the notice for the AGM, including the agenda, was published on the Company's website on April 8, 2015.

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

- (i) the notice for the AGM, including the agenda;
- (ii) the explanatory notes to the agenda;
- (iii) the annual accounts for the financial year 2014;
- (iv) the annual report for the financial year 2014; and
- (v) the relevant information to be added to the annual account and annual report, as prescribed by Dutch law.

The Secretary furthermore noted that these documents were available for inspection from April 8, 2015 at the offices of the Company and that these documents were also available on the Compa-

ny's website. In addition, the Secretary noted that although they were formally not going to be discussed at this meeting, a copy of the U.S. annual report on Form 20-F was also available at the registration table.

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

The Secretary stated for the record that on April 22, 2015, the legal record date for the AGM, 441,298,026 ordinary shares and 412,114,952 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, 420,731,955 of ordinary shares and 412,114,952 of special voting shares were present or represented at the meeting, who, in total, may cast 832,846,907 votes. 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 AGM 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 Secretary asked the persons attending the meeting whether there are any questions regarding the method of voting, which was not the case. The Secretary 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 AGM agenda items, following which the Secretary informed the meeting as follows:

For presentation and discussion:

2. Annual report for the financial year 2014
3. Disclosure of remuneration in the annual accounts for the financial year 2014

4. Allocation of losses and dividend policy

For voting:

5. Adoption of the annual accounts for the financial year 2014
6. Release from liability of the members of the Board with respect to the performance of their duties during the financial year 2014
7. Instruction to Ernst & Young Audit for the external audit of the Company's annual accounts for the financial year 2015
8. Reappointment of Didier Lévêque as Non-Executive Director
9. Appointment of Silvio José Genesini Jr. as Non-Executive Director
10. Appointment of Antoine Giscard d'Estaing as Non-Executive Director
11. Reappointment of Germán Pasquale Quiroga Vilardo as Executive Director
12. Authorization of the Board to acquire ordinary shares in the capital of the Company
13. Delegation of the authority to issue ordinary shares and special voting shares and to grant rights to subscribe for such shares
14. Delegation of the authority to limit and exclude pre-emption rights in respect of any issue of ordinary shares or any granting of rights to subscribe for such shares

Before addressing the agenda items, the Secretary reminded the meeting that statements made during the AGM, which are not historical or current facts are forward-looking statements within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended, and Section 21E of the U.S. Securities Exchange Act of 1934, as amended, and the U.S. Private Securities Litigation Reform Act of 1995. They reflect management's current expectations or beliefs. Future results could differ materially from those discussed today depending on many risk factors, some beyond our control, including, but not limited to those presented in the Company's most recent annual report on Form 20-F filed with the United States Securities and Exchange Commission on March 31, 2015. The Company disclaims any obligation to revise forward-looking Statements made today based on future events or information.

The Secretary then informed the meeting that a presentation containing the highlights of the Company's performance, summarizing previously publicly released investors information was prepared, but since no shareholders of the Company were physically present at this meeting, nor had any questions been raised on any of the agenda items, this presentation was not shown. Following this statement, the Chairman asked the Secretary to proceed to the voting items.

Agenda item 5: Adoption of the annual accounts for the financial year 2014

The Secretary stated that in accordance with and further to the explanatory notes to the agenda for this AGM, it is proposed to the General Meeting to adopt the annual accounts for the financial year 2014, consisting of a balance sheet and a profit and loss account, as well as consolidated ac-

counts and explanatory notes thereto, which annual accounts were drawn up by Board and signed by all members of the Board.

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

The Vistra representative informed the meeting that of the number of votes represented by him, 832,842,907 votes were cast in favour of this proposal, 2,000 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 6: Release from liability of the members of the Board with respect to the performance of their duties during the financial year 2014

The Secretary stated that in accordance with and further to the explanatory notes to the agenda for this AGM, it is proposed to the General Meeting to release the members of the Board from liability with respect to the performance of their duties during the financial year 2014.

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

The Vistra representative informed the meeting that of the number of votes represented by him, 830,949,169 votes were cast in favour of this proposal, 1,897,638 votes were cast against this proposal and 100 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: Instruction to Ernst & Young Audit for the external audit of the Company's annual accounts for the financial year 2015

The Secretary stated that in accordance with and further to the explanatory notes to the agenda for this AGM, it is proposed to the General Meeting to instruct Ernst & Young Audit for the external audit of the Company's annual accounts for the financial year 2015.

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

The Vistra representative informed the meeting that of the number of votes represented by him, 832,841,457 votes were cast in favour of this proposal, 4,250 votes were cast against this proposal and 1,200 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: Reappointment of Didier Lévêque as Non-Executive Director

The Secretary stated that in accordance with and further to the explanatory notes to the agenda for this AGM, it is proposed to the General Meeting to reappoint Mr. Lévêque as Non-Executive Director for a period ending at the end of the annual general meeting of shareholders to be held in 2018.

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

The Vistra representative informed the meeting that of the number of votes represented by him, 830,960,149 votes were cast in favour of this proposal, 1,883,610 votes were cast against this proposal and 3,148 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: Appointment of Silvio José Genesini Jr. as Non-Executive Director

The Secretary stated that in accordance with and further to the explanatory notes to the agenda for this AGM, it is proposed to the General Meeting that Mr. Genesini Jr. will be formally appointed as Non-Executive Director for a period ending at the end of the annual general meeting of shareholders to be held in 2018.

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

The Vistra representative informed the meeting that of the number of votes represented by him, 832,837,383 votes were cast in favour of this proposal, 6,376 votes were cast against this proposal and 3,148 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: Appointment of Antoine Giscard d'Estaing as Non-Executive Director

The Secretary stated that in accordance with and further to the explanatory notes to the agenda for this AGM, it is proposed to the General Meeting to appoint Mr Giscard d'Estaing as Non-Executive Director for a period ending at the end of the annual general meeting of shareholders to be held in 2018.

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

The Vistra representative informed the meeting that of the number of votes represented by him, 830,960,533 votes were cast in favour of this proposal, 1,883,226 votes were cast against this proposal and 3,148 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: Reappointment of Germán Pasquale Quiroga Vilardo as Executive Director

The Secretary stated that in accordance with and further to the explanatory notes to the agenda for this AGM, it is proposed to the General Meeting that Mr. Quiroga Vilardo will be reappointed as Executive Director for a period ending at the end of the annual general meeting of shareholders to be held in 2016.

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

The Vistra representative informed the meeting that of the number of votes represented by him, 832,838,378 votes were cast in favour of this proposal, 5,381 votes were cast against this proposal and 3,148 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 12: Authorization of the Board to acquire ordinary shares in the capital of the Company

The Secretary stated that in accordance with and further to the explanatory notes to the agenda for this AGM, it is proposed to the General Meeting to authorize the Board to perform acquisitions by the Company for a period of eighteen (18) months with effect from the AGM. The number of ordinary shares to be acquired pursuant to this authorization, the manner in which such shares may be acquired and the limits within which the price must be set have been specified in the explanatory notes to the agenda.

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

The Vistra representative informed the meeting that of the number of votes represented by him, 832,210,923 votes were cast in favour of this proposal, 635,984 votes were cast against this proposal and 0 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 13: Delegation of the authority to issue ordinary shares and special voting shares and to grant rights to subscribe for such shares

The Secretary stated that in accordance with and further to the explanatory notes to the agenda for this AGM, it is proposed to the General Meeting to delegate to the Board the authority to resolve on the issuance of ordinary shares and special voting shares up to the maximum number allowed to be issued under the Company's authorized share capital as stipulated in the articles of association of the Company from time to time, and to grant rights to subscribe for such ordinary shares and special voting shares up to such maximum number, for a period of five (5) years with effect from the AGM, which delegation shall include the authority to determine the price and further terms and conditions of any such share issuance or grant.

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

The Vistra representative informed the meeting that of the number of votes represented by him, 825,901,592 votes were cast in favour of this proposal, 6,945,315 votes were cast against this proposal and 0 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 14: Delegation of the authority to limit and exclude pre-emption rights in respect of any issue of ordinary shares or any granting of rights to subscribe for such shares

The Secretary stated that in accordance with and further to the explanatory notes to the agenda for this AGM, it is proposed to the General Meeting to delegate to the Board the authority to limit or exclude the pre-emption rights in respect of any issue of ordinary shares or granting of rights to subscribe for such ordinary shares, for a period of five (5) years, with effect from the AGM.

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

The Vistra representative informed the meeting that of the number of votes represented by him, 825,901,482 votes were cast in favour of this proposal, 6,943,477 votes were cast against this proposal and 1,948 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 and concluded this agenda item.

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 Company.

Since all agenda items had been gone through and all questions had been asked and answered, the Chairman thanked all persons attending the meeting for their attendance and participation at the AGM and closed the meeting.
