
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
Pursuant to Rule 13a-16 or 15d-16 of the
Securities Exchange Act of 1934

For the month of May 2016

Commission File Number: 001-36744

Cnova N.V.

(Translation of registrant’s name into English)

WTC Schiphol Airport
Tower D, 7th Floor
Schiphol Boulevard 273
1118 BH Schiphol
The Netherlands

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F ☒ Form 40-F ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ☐

EXPLANATORY NOTE

On May 18, 2016, Cnova N.V. (the “Company”) announced that it published a notice on its website at www.cnova.com that it will hold an annual general meeting of shareholders (the “Annual General Meeting”) on June 29, 2016. A copy of the press release is attached hereto as Exhibit 99.1. Copies of the Notice of and Agenda for the Annual General Meeting and the Explanatory Notes to the Agenda for the Annual General Meeting are furnished herewith as Exhibits 99.2 and 99.3, respectively. The Form of Proxy Card for Holders of Ordinary Shares, the Form of Voting Proxy for Special Voting Shares and the Form of Voting Proxy for Certain Founding Shareholders are also attached hereto as Exhibits 99.4, 99.5 and 99.6, respectively. The Notice of and Agenda for the Annual General Meeting, the Explanatory Notes to the Agenda for the Annual General Meeting and the forms of proxy cards are available on the Company’s website at www.cnova.com.

The information contained in Exhibits 99.2 and 99.3 of this report of foreign private issuer on Form 6-K is incorporated by reference into the Company’s registration statement on Form S-8 (File No. 333-208111).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

CNOVA N.V.

Date: May 18, 2016

By: /s/ VITOR FAGÁ DE ALMEIDA
Name: Vitor Fagá de Almeida
Title: Executive Vice President and Chief Financial Officer
(Principal Financial and Accounting Officer)

EXHIBIT INDEX

Exhibit	Description
99.1	Press release dated May 18, 2016 titled “CNOVA N.V. Publishes Agenda for 2016 AGM”
99.2	Notice of and Agenda for the Annual General Meeting
99.3	Explanatory Notes to the Agenda for the Annual General Meeting
99.4	Form of Proxy Card for Holders of Ordinary Shares
99.5	Form of Voting Proxy for Special Voting Shares
99.6	Form of Voting Proxy for Certain Founding Shareholders



Press Release

May 18, 2016

CNOVA N.V. Publishes Agenda for 2016 AGM

Amsterdam — May 18, 2016, 22:01 CET — Cnova N.V. (NASDAQ and Euronext Paris: CNV; ISIN: NL0010949392) (“Cnova”) today published the agenda of its 2016 Annual General Meeting of Shareholders (the “AGM”) on its website at www.cnova.com. The AGM is to be held on Wednesday, June 29, 2016, at 2:00 p.m. CET, at Hilton Amsterdam Airport Schiphol Hotel located at Schiphol Boulevard 701, 1118BN, in Schiphol, the Netherlands. The notice of the AGM and the agenda, the explanatory notes thereto and the forms of proxy cards are available at Cnova’s website at www.cnova.com and will also be furnished to the U.S. Securities and Exchange Commission (the “SEC”) on a report of foreign private issuer on Form 6-K. The Form 6-K will be available for viewing on the SEC’s website at www.sec.gov.

About Cnova N.V.

Cnova N.V., one of the world’s largest e-Commerce companies, serves 15 million active customers via state-of-the-art e-tail websites: Cdiscount in France, Brazil, Colombia, Ivory Coast, Senegal, Cameroon and Belgium; Extra.com.br, Pontofrio.com and Casasbahia.com.br in Brazil. Cnova N.V.’s product offering of more than 32 million items provides its clients with a wide variety of very competitively priced goods, several fast and customer-convenient delivery options as well as practical payment solutions. Cnova N.V. is part of Groupe Casino, a global diversified retailer. Cnova N.V.’s news releases are available at www.cnova.com/investor-relations.aspx. Information available on, or accessible through, the sites referenced above is not part of this press release.

This press release contains regulated information (gereguleerde informatie) within the meaning of the Dutch Financial Supervision Act (Wet op het financieel toezicht) which must be made publicly available pursuant to Dutch and French law. This press release is intended for information purposes only.

Forward-Looking Statements

In addition to historical information, this press release contains forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995, 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. Such forward-looking statements may include projections regarding Cnova’s future performance and, in some cases, may be identified by words like “anticipate,” “assume,” “believe,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “potential,” “predict,” “project,” “future,” “will,” “seek” and similar terms or phrases. The forward-looking statements contained in this press release are based on management’s current expectations, which are subject to uncertainty, risks and changes in circumstances that are difficult to predict and many of which are outside of Cnova’s control. Important factors that could cause Cnova’s actual results to differ materially from those indicated in the forward-looking statements include, among others: Cnova’s ability to regain compliance with the NASDAQ Listing Rules for continued listing; the ability to grow its customer base; the ability to maintain and enhance its brands and reputation; the ability to manage the growth of Cnova effectively; changes to technologies used by Cnova; changes in global, national, regional or local economic, business, competitive, market or regulatory conditions; the ongoing internal review regarding inventory and accounting matters in Brazil; and other factors discussed under the heading “Risk Factors” in the U.S. Annual Report on Form 20-F for the year ended December 31, 2014, filed with the U.S. Securities and Exchange Commission on March 31, 2015, and other documents filed with or furnished to the U.S. Securities and Exchange Commission. Any forward-looking statement made in this press release speaks only as of the date hereof. Factors or events that could cause Cnova’s actual results to differ from the statements contained herein may emerge from time to time, and it is not possible for Cnova to predict all of them. Except as required by law, Cnova undertakes no obligation to publicly update any forward-looking statements, whether as a result of new information, future developments or otherwise.

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CNOVA N.V.
NOTICE OF 2016 ANNUAL GENERAL MEETING OF SHAREHOLDERS

Notice for the AGM

Notice is hereby given of the annual general meeting of shareholders of **Cnova N.V.** (the “**Company**”) to be held on Wednesday, June 29, 2016, at 2.00 p.m. CET, at Hilton Amsterdam Airport Schiphol Hotel located at Schiphol Boulevard 701, 1118BN, Schiphol Airport, the Netherlands (the “**AGM**”).

Agenda for the AGM

The agenda for the AGM, as proposed by the Company’s Board of Directors (the “**Board**”), is as follows:

1. Opening of the AGM
2. Instruction to Ernst & Young Audit for the external audit of the Company’s annual accounts for the financial year 2016 (*voting item*)
3. Reappointment of Eleazar de Carvalho Filho as Non-Executive Director (*voting item*)
4. Reappointment of Bernard Oppetit as Non-Executive Director (*voting item*)
5. Appointment of Yves Desjacques as Non-Executive Director (*voting item*)
6. Appointment of Peter Paul Estermann as Non-Executive Director (*voting item*)
7. Appointment of Emmanuel Olivier Grenier as Executive Director (*voting item*)
8. Authorization of the Board to acquire ordinary shares in the capital of the Company (*voting item*)
9. Delegation of the authority to issue ordinary shares and special voting shares and to grant rights to subscribe for such shares (*voting item*)
10. 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 (*voting item*)
11. Questions
12. Closing of the AGM

Availability of AGM Materials

Copies of (i) this notice, (ii) the explanatory notes to the agenda for the AGM and (iii) templates of the applicable proxy forms and proxy cards (the “**AGM Materials**”) are made available to the Company’s shareholders (the “**Shareholders**”) and others with meeting rights under Dutch law in respect of the Company (“**Others with Meeting Rights**”) and other interested parties on the Company’s website (www.cnova.com) (the “**Website**”). The relevant AGM Materials will also be furnished to the U.S. Securities and Exchange Commission (the “**SEC**”) under cover of a Form 6-K and will be available on the SEC’s website (www.sec.gov).

The Company will ensure that the relevant AGM Materials are also disseminated, as appropriate, to the U.S. beneficial owners holding ordinary shares in the capital of the Company through a bank, broker or other nominee (“**US Shareholders**”) and French beneficial owners holding ordinary shares in the capital of the Company through a bank, broker or other nominee through Euroclear France (“**French Shareholders**”) (in each case through Cede & Co., as nominee for the Depository Trust Company). For French Shareholders, Euroclear France will contact the financial intermediary keeping their share account in order for them to obtain the relevant AGM Materials from BNP Paribas, who will centralize the process for the French Shareholders.

Record date

Those who are the Shareholders and Others with Meeting Rights on June 1, 2016 (the “**Record Date**”) and who are registered as such in the Company’s shareholders register (or any part thereof held on the Company’s behalf) (the “**Register**”) will have the right to attend and, if they have voting rights, vote at the AGM.

Record Date Registration

Shareholders and Others with Meeting Rights who are not yet registered in the Register may request their registration in the Register up to and including the Record Date by means of a written request sent either to the Company’s office address (WTC Schiphol Airport Tower D, 7th Floor, Schiphol Boulevard 273, 1118 BH Schiphol, the Netherlands) (the “**Office Address**”), to the attention of the Board, or by e-mail to investor@cnova.com.

Participation in the AGM

Those who are Shareholders and Others with Meeting Rights on the Record Date and who are registered as such in the Register may either attend the AGM and, if relevant, vote at the AGM in person, or authorize a third party to attend and, if relevant, vote at the AGM on their behalf through the use of a proxy form, of which a template has been made available on the Website as part of the AGM Materials.

US Shareholders and French Shareholders may not vote the ordinary shares beneficially owned by them in person at the AGM, unless first having obtained (where appropriate, through the relevant bank, broker or other nominee) a signed proxy from the relevant Shareholder who is registered as the holder of such ordinary shares in the Register on the Record Date, giving the beneficial owner concerned the right to vote the relevant ordinary shares.

US Shareholders and French Shareholders (through BNP Paribas) who wish to vote their shares through the use of a proxy form will direct (where appropriate, through the relevant bank, broker or other nominee) American Stock Transfer & Trust Company to vote on their behalf.

Proxy cards and proxy forms must be completed in accordance with the instructions set forth in the templates thereof and must be returned no later than June 24, 2016 (the “**Cut-off Date**”). Proxy cards and proxy forms received after the Cut-off Date may be disregarded.

Shareholders and Others with Meeting Rights who wish to exercise their meeting rights and, if relevant, voting rights at the AGM in person must notify the Company thereof no later than on the Cut-off Date, either in writing (such notice to be sent to the Office Address, to the attention of the Board), or by sending an e-mail to investor@cnova.com. The aforesaid is applicable to US Shareholders and French Shareholders wishing to attend the AGM in person, provided that such US Shareholders and French Shareholders must obtain and provide a current brokerage statement or other proof of ownership in order to attend and vote at the AGM.

The Board of Directors
May 18, 2016



CNOVA N.V.
EXPLANATORY NOTES TO THE AGENDA

Explanatory notes to the agenda for the annual general meeting of shareholders of **Cnova N.V.** (the “**Company**”) to be held on Wednesday, June 29, 2016, at 2.00 p.m. CET, at Hilton Amsterdam Airport Schiphol Hotel located at Schiphol Boulevard 701, 1118BN, Schiphol Airport, the Netherlands (the “**AGM**”).

Agenda item 1: Opening of the AGM

In addition to the matters that the Chairman of the AGM is required or accustomed to address in his opening remarks, the Chairman of the AGM will briefly discuss the reasons for the Company not having been able to file its annual report on Form 20-F or its annual accounts for the financial year 2015 within the prescribed time period for the respective filings, as already communicated by the Company through various press releases. Shareholders and other persons with meeting rights with respect to the Company will be given the opportunity to ask questions in this respect.

In view of the Company not having been able to timely file the annual accounts for the financial year 2015, the (i) Board report for the financial year 2015, (ii) disclosure of remuneration in the annual accounts for the financial year 2015, (iii) allocation of losses and dividend policy, (iv) adoption of the annual accounts for the financial year 2015 and (v) release from liability of the members of the Board with respect to the performance of their duties during the financial year 2015 have not been put on the agenda for the AGM.

Agenda item 2: Instruction to Ernst & Young Audit for the external audit of the Company’s annual accounts for the financial year 2016 (voting item)

Under Dutch law, the General Meeting is, in principle, the corporate body authorized to annually appoint the external independent auditor for the audit of the Company’s annual accounts. In the 2015 annual general meeting of shareholders of the Company (the “**2015 AGM**”), the General Meeting appointed Ernst & Young Audit as the external independent auditor for the audit of the annual accounts for the financial year 2015.

It is now proposed to appoint Ernst & Young Audit as the external independent auditor for the audit of the Company’s annual accounts for the financial year 2016.

Proposed resolution

In accordance with and further to the explanatory notes to the agenda for the 2016 annual general meeting of shareholders, to appoint Ernst & Young Audit as the external independent auditor for the audit of the Company’s annual accounts for the financial year 2016.

Agenda item 3: Reappointment of Eleazar de Carvalho Filho as Non-Executive Director (voting item)

In the extraordinary general meeting of shareholders of the Company held on October 30, 2014 (the “**2014 EGM**”), the General Meeting appointed Mr. Eleazar de Carvalho Filho as Non-Executive Director of the Company for a period starting from October 31, 2014 and ending at the second annual general meeting of shareholders of the Company following completion of the Company’s initial public offering (the “**IPO**”), being the AGM. It is now proposed that Mr. Eleazar de Carvalho Filho will be reappointed as Non-Executive Director for a period ending at the end of the annual general meeting of shareholders to be held in 2019.

Eleazar de Carvalho Filho was formerly the President and Managing Director of the Brazilian National Development Bank and has served as Chief Executive Officer of Unibanco Investment Bank. He is a founding partner of Virtus BR Partners, an independent advisory company. From 2006 to 2011, Mr. de Carvalho Filho served as the non-executive Chairman of BHP Billiton Brazil. He also has served as a member of the board of directors of Petróleo Brasileiro S.A., Centrais Elétricas Brasileiras S.A. and Vale S.A. He currently serves as director of FMC Technologies Inc. and Brookfield Renewable Energy Partners L.P. In addition, he serves as director of GPA, where he is also a member of the audit committee and chair of the financial committee, and as President of the Board of Trustees of the Brazilian Symphony Orchestra. Mr. de Carvalho Filho holds a bachelor’s degree in Economics from New York University and a master’s degree in International Relations from Johns Hopkins University.

Proposed resolution

In accordance with and further to the explanatory notes to the agenda for the 2016 annual general meeting of shareholders, to reappoint Mr. Eleazar de Carvalho Filho as Non-Executive Director for a period ending at the end of the annual general meeting of shareholders to be held in 2019.

Agenda item 4: Reappointment of Bernard Oppetit as Non-Executive Director (voting item)

In the 2014 EGM, the General Meeting appointed Mr. Bernard Oppetit as Non-Executive Director of the Company for a period starting from November 24, 2014 and ending at the second annual general meeting of shareholders of the Company following completion of the IPO, being the AGM. It is now proposed that Mr. Bernard Oppetit will be reappointed as Non-Executive Director for a period ending at the end of the annual general meeting of shareholders to be held in 2019.

Bernard Oppetit is one of our independent Directors. He currently serves as the chairman of Centaurus Capital Ltd, an asset management firm he created in 2000. Prior to founding Centaurus Capital, Mr. Oppetit held various positions at Paribas (now BNP Paribas). He started at Paribas in

1979, in Information Technology, worked in M&A from 1981 to 1987, joined the Risk Arbitrage Department in 1987, and was appointed global head of Equity Derivatives at Paribas in 1995 and served in this capacity until he resigned in 2000. He has been an independent director and chairman of the audit committee of Natixis since 2009 and 2010, respectively. Mr. Oppetit is also a director of Centaurus Capital Holdings Limited, Centaurus Global Holding Limited, Centaurus Management Company Limited, Centaurus Capital International Limited and Emolument Ltd. In addition, he is an advisor to Fortress Investment Group. Mr. Oppetit graduated from École Polytechnique in Paris in 1978.

Proposed resolution

In accordance with and further to the explanatory notes to the agenda for the 2016 annual general meeting of shareholders, to reappoint Mr. Bernard Oppetit as Non-Executive Director for a period ending at the end of the annual general meeting of shareholders to be held in 2019.

Agenda item 5: Appointment of Yves Desjacques as Non-Executive Director (voting item)

By written resolution dated August 28, 2015, the Board appointed Mr. Yves Desjacques as the temporary replacement of Mr J.C.H. Naouri, who resigned as Non-Executive Director with effect from that same day, under Article 13.10 of the articles of association of the Company (the “**Articles of Association**”).

It is now proposed that Mr. Yves Desjacques 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 2019.

Mr. Yves Desjacques previously served as one of Cnova’s Directors from November 19, 2014 until December 8, 2014. He has served as head of human resources of Groupe Casino and as a member of the board of directors of Almacenes Éxito S.A. since 2007 and 2009, respectively. Mr. Desjacques has been a member of the board of directors of Via Varejo S.A. since February 2014 and is also chairman of the human resources committee of Via Varejo S.A. He is also a member of the board of directors and the human resources and compensation committee of Companhia Brasileira de Distribuição. Mr. Desjacques also serves on the good governance code assessment, follow-up and compensation committee of Almacenes Éxito S.A. Prior to joining Groupe Casino, Mr. Desjacques was director of human resources and a member of the general committee of Vedior France from 2001 to 2007. Mr. Desjacques holds a master’s degree in public law from Université Paris II Panthéon-Assas where he specialized in labor law, corporate relations and human resources.

Proposed resolution

In accordance with and further to the explanatory notes to the agenda for the 2016 annual general

meeting of shareholders to appoint Mr. Yves Desjacques as Non-Executive Director for a period ending at the end of the annual general meeting of shareholders to be held in 2019.

Agenda item 6: Appointment of Peter Paul Estermann as Non-Executive Director (voting item)

By written resolution dated November 20, 2015, the Board appointed Mr. Peter Paul Estermann as the temporary replacement of Mr L. Barroso, who resigned as Non-Executive Director with effect from that same day, under Article 13.10 of the Articles of Association, and elected him as Chairman of the Board.

It is now proposed that Mr. Peter Paul Estermann 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 2019.

Mr. Estermann has been the Chief Executive Officer of Via Varejo since October 2015, and has been vice president of strategic development and infrastructure of GPA since 2014. Previously, he held the following executive positions: vice-president and chief operating officer of TENCO Shopping Centers in 2014; executive officer of global operations of Magnesita Refratários S.A. from 2012 to 2013; chief executive officer at LWB Refractories — Germany, subsidiary of Magnesita Refratários S.A. for operations in Europe, from 2008 to 2011; executive director of operations at Medial Saúde, one of the largest health insurance companies in Brazil, from 2006 to 2007, during its initial public offering in the Novo Mercado segment of the BM&FBOVESPA, in which he actively participated, executive director of organizational development and president for the North and Northeast regions of Telemar Norte Leste S.A. from 2001 to 2005; executive director of operations and vice-president at Satipel Minas Industrial Ltda. from 1999 to 2001; chairman of the board of directors and general director of Tecflor Ind. S.A. from 1997 to 1998; general director of the forestry division of Aracruz Celulose SA from 1996 to 1997; chief operating officer of the Petropar Group from 1989 to 1995; chief operating officer of Destilaria Brasilândia S.A. from 1987 to 1988; and general manager of Agropecuária Mogno S.A. from 1981 to 1986. Mr. Estermann also served as a member of the board of directors of Tecflor Industrial S.A. from 1997 to 1998, Planalto Transportes Ltda. from 2007 to 2008 and Odontosystem Ltda. in 2008; as chairman of the board of directors of Sinterco S.A. from 2008 to 2013; and as member and chairman of the board of directors of Reframec Services S.A. in 2013. Mr. Estermann holds a bachelor’s degree in agricultural engineering from Universidade Federal de Minas Gerais — Lavras and a graduate degree from Harvard Business School.

Proposed resolution

In accordance with and further to the explanatory notes to the agenda for the 2016 annual general meeting of shareholders, to appoint Mr. Peter Paul Estermann as Non-Executive Director for a period ending at the end of the annual general meeting of shareholders to be held in 2019.

Agenda item 7: Appointment of Emmanuel Olivier Grenier as Executive Director (*voting item*)

Mr. Emmanuel Olivier Grenier was appointed as proxy holder of the Company by the Board on June 4, 2014 and subsequently granted the title Non Board Co-CEO in accordance with the Articles of Association. In its meeting held on January 21, 2016, the Board appointed Mr. Emmanuel Olivier Grenier as the temporary replacement of Mr. G.P. Quiroga Vilardo, who resigned as Executive Director and Board Co-CEO with effect from that same day, under Article 13.10 of the Articles of Association. In that same meeting, the Board elected Mr. Emmanuel Olivier Grenier as sole CEO.

It is now proposed that Mr. Emmanuel Olivier Grenier will be formally appointed as Executive Director for a period ending at the end of the annual general meeting of shareholders to be held in 2019.

Mr. Grenier has served as Managing Director and Chief Executive Officer of Cdiscount since 2008. Since joining Casino Group in 1996, Mr. Grenier has served in a variety of roles in supply chain and IT, including as President of Cdiscount Group and CD Africa S.A.S., director and President of E-Trend S.A.S, director of C-Distribution Asia Pte. Ltd (C-Asia) and director of C Distribution (Thailand) Ltd. Mr. Grenier holds a master’s degree from ESC Chambéry in France.

Proposed resolution

In accordance with and further to the explanatory notes to the agenda for the 2016 annual general meeting of shareholders, to appoint Mr. Emmanuel Olivier Grenier as Executive Director for a period ending at the end of the annual general meeting of shareholders to be held in 2019.

Agenda item 8: Authorization of the Board to acquire ordinary shares in the capital of the Company (*voting item*)

Under Article 10 of the Articles of Association and Dutch law, the Company may, subject to certain statutory Dutch law provisions, acquire for consideration and hold, hold as pledgee and/or hold through its subsidiaries, up to fifty percent (50%) of the Company’s issued share capital. Any acquisition of shares in the Company’s own capital for consideration is subject to the authorization of the General Meeting, which authorization shall be valid for no more than eighteen (18) months.

The General Meeting has most recently granted such authorization, subject to certain limitations, in the 2015 AGM, which authorization was effective as of, and for a period of eighteen months from, the date of the 2015 AGM. In Dutch corporate practice, an annual renewal of the authorization is customary.

It is now proposed to authorize the Board to perform acquisitions by the Company of (i) up to 10% of the issued share capital of the Company at the date of the AGM plus, in case of a material reorganization of the capital structure of the Company, (ii) an additional 10% of the issued share capital of the Company at the date of the AGM, by any means, including through derivative products, purchases on any stock exchange, through any private purchase or block trade, or otherwise, for a price or value that is between nil and an amount which is not higher than 110% of the average market price of such ordinary shares on NASDAQ or, as the case may be, Euronext Paris (such average market price being the average of the closing prices on each of the 10 consecutive trading days on the relevant market preceding the second day prior to the date the acquisition is agreed upon by the Company), for a period of eighteen (18) months with effect from the AGM, exclusive of any fees, commissions or other expenses related to such acquisitions, provided however that such price does not exceed the price of purchases as provided under Rule 10b-18 under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”) (the “**Acquisition Program**”). In the case of private purchases under the Acquisition Program, the average of the closing prices on each of the 10 consecutive trading days on the Company’s principal trading venue within the meaning of Article 16 of Regulation (EU) No 236/2012 and the rules promulgated thereunder, shall apply.

This proposed authorization is without prejudice to the authorization granted by the General Meeting in the 2015 AGM.

Proposed resolution

In accordance with and further to the explanatory notes to the agenda for the 2016 annual general meeting of shareholders, to authorize the board of directors to perform acquisitions by the Company for a period of eighteen (18) months with effect from the 2016 annual general meeting of shareholders. 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.

Agenda item 9: Delegation of the authority to issue ordinary shares and special voting shares and to grant rights to subscribe for such shares (*voting item*)

Under Article 6 of the Articles of Association and Dutch law, the General Meeting may delegate to the Board the authority to resolve upon the issuance of ordinary shares and special voting shares and to grant rights to subscribe for such shares. Such delegation shall only be valid for a specified period of not more than five (5) years and may from time to time be extended by the General Meeting with a period of not more than five (5) years.

The General Meeting has most recently delegated the authority to resolve upon the issuance of ordinary shares and special voting shares and to grant rights to subscribe for such shares, in the

2015 AGM, which delegation was effective as of, and for a period of five (5) years from, the date of the IPO. In Dutch corporate practice, an annual renewal of the authorization is customary.

It is now proposed 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 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.

Proposed resolution

In accordance with and further to the explanatory notes to the agenda for the 2016 annual general meeting of shareholders, to delegate to the board of directors 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 2016 annual general meeting of shareholders, which delegation shall include the authority to determine the price and further terms and conditions of any such share issuance or grant.

Agenda item 10: 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 (*voting item*)

Under Article 7 of the Articles of Association and Dutch law, the General Meeting may 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.

The General Meeting has most recently delegated 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, in the 2015 AGM. In Dutch corporate practice, an annual renewal of the authorization is customary.

It is now proposed 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.

Proposed resolution

In accordance with and further to the explanatory notes to the agenda for the 2016 annual general

meeting of shareholders, to delegate to the board of directors 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 2016 annual general meeting of shareholders.

The Board of Directors
May 18, 2016

ANNUAL GENERAL MEETING OF SHAREHOLDERS OF

Cnova N.V.

June 29, 2016

NOTICE OF INTERNET AVAILABILITY OF PROXY MATERIAL:

The Notice of and Agenda for the Annual General Meeting of Shareholders and the Explanatory Notes to the Agenda for the Annual General Meeting of Shareholders are available at www.cnova.com.

Please sign, date and mail
your proxy card in the
envelope provided as soon
as possible.

↓ Please detach along perforated line and mail in the envelope provided. ↓

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THE COMPANY RECOMMENDS A VOTE "FOR" PROPOSALS 2 THROUGH 10.
IF NO VOTE IS RECORDED, YOUR VOTE SHALL BE CONSIDERED A VOTE FOR THE AGENDA ITEM(S) CONCERNED.
PLEASE SIGN, DATE AND RETURN PROMPTLY IN THE ENCLOSED ENVELOPE. PLEASE MARK YOUR VOTE IN BLUE OR BLACK INK AS SHOWN HERE ☒

		FOR	AGAINST	ABSTAIN
Agenda item 2.	Instruction to Ernst & Young Audit for the external audit of the Company's annual accounts for the financial year 2016	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Agenda item 3.	Reappointment of Eleazar de Carvalho Filho as Non-Executive Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Agenda item 4.	Reappointment of Bernard Oppetit as Non-Executive Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Agenda item 5.	Appointment of Yves Desjacques as Non-Executive Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Agenda item 6.	Appointment of Peter Paul Estermann as Non-Executive Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Agenda item 7.	Appointment of Emmanuel Olivier Grenier as Executive Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Agenda item 8.	Authorization of the Board to acquire ordinary shares in the capital of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Agenda item 9.	Delegation of the authority to issue ordinary shares and special voting shares and to grant rights to subscribe for such shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Agenda item 10.	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	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

To change the address on your account, please check the box at right and indicate your new address in the address space above. Please note that changes to the registered name(s) on the account may not be submitted via this method.

☐

Signature of Shareholder _____ Date: _____ Signature of Shareholder _____ Date: _____

Note: Please sign exactly as your name or names appear on this Proxy. When shares are held jointly, each holder should sign. When signing as executor, administrator, attorney, trustee, guardian or other fiduciary, please give full title as such. If the signer is a corporation, please sign full corporate name by duly authorized officer, giving full title as such. If signer is a partnership, please sign in partnership name by authorized person.

CNOVA N.V.**Proxy For Annual General Meeting of Shareholders****(Must be presented at the meeting or received prior to 11:59 P.M.****United States Eastern Daylight Time on June 24, 2016)**

The undersigned hereby appoints Vistra B.V., in its capacity as sole member of the proxy committee of Cnova N.V., acting singly, as proxy of the undersigned, with full power of substitution and revocation, to attend and address the Annual General Meeting of Shareholders of Cnova N.V. to be held in Amsterdam, the Netherlands on Wednesday, June 29, 2016, at 2.00 p.m. CET and, in general, to exercise all rights of the undersigned in respect of the ordinary shares in the capital of Cnova N.V., nominal value EUR 0.05 per share, to which the undersigned is entitled on June 1, 2016 (the "**Shares**") in its discretion upon all matters which may properly come before such meeting, and instructs such proxy to endeavor to vote or cause to be voted the Shares at such meeting in the manner specified on the reverse side hereof. If no direction is made, this proxy will be voted, as recommended by the board of directors of Cnova N.V., FOR each of the proposals (2) through (10). This proxy is governed by Dutch law. Any and all proxies given by the undersigned prior to this proxy are hereby revoked.

(Continued and to be signed on the reverse side.)



**VOTING PROXY
STICHTING CNOVA SPECIAL VOTING SHARES**

THE UNDERSIGNED

Stichting Cnova Special Voting Shares, a foundation (*stichting*) under Dutch law, registered with the Dutch trade register under number 61668249 (the “**Voting Depository**”).

RECITALS

- A.** On May 18, 2016, the board of directors (the “**Board**”) of Cnova N.V., a public limited liability company (*naamloze vennootschap*) under Dutch law, registered with the Dutch trade register under number 60776676 (the “**Company**”) published notice of the 2016 annual general meeting of shareholders of the Company (the “**AGM**”) on its website, which notice includes the agenda for the AGM (the “**Agenda**”).
- B.** The board of directors of the Voting Depository has established terms and conditions (the “**Terms**”) by notarial deed executed on October 17, 2014 before a deputy of M.D.P. Anker, civil law notary (*notaris*) at Amsterdam.
- C.** The Voting Depository holds, among others, 659,383 special voting shares (the “**Special Voting Shares**”) in the capital of the Company for which it has issued a corresponding number of special voting depository receipts to Almacenes Éxito S.A. (the “**Shareholder**”).
- D.** In accordance with Article 5.1 sub a. of the Terms, the Shareholder has requested a Voting Proxy (as defined in the Terms) with respect to the AGM, enabling it to vote the Special Voting Shares on behalf of the Voting Depository, with the right of substitution.
- E.** The Voting Depository now wishes to grant the present voting proxy (the “**Voting Proxy**”) to the Shareholder.

HEREBY DECLARES

- 1.** The Voting Depository hereby irrevocably grants the Voting Proxy to the Shareholder in order to perform the following acts for and on behalf of the Voting Depository:
 - a.** to attend, in the name and on behalf of the Voting Depository, the AGM, and at the AGM to sign the attendance list, take the floor and exercise the voting rights attached to the Special Voting Shares, in respect of all matters set out on the Agenda, at the Shareholders’ absolute discretion; and

b. to sign any other deed, agreement, form, notice or other document, and to perform any other act which is conducive or ancillary to the foregoing.

2. This Voting Proxy is granted with full power of substitution.

3. The Shareholder is authorised to act also as an attorney-in-fact of one or more counterparties of the Voting Depository.

4. The relationship between the Voting Depository and the Shareholder under this Voting Proxy is governed exclusively by the laws of the Netherlands.

(signature page follows)

Stichting Cnova Special Voting Shares

Name :
Title : managing director
Date :

Vistra B.V., as managing director
Name :
Title :
Date :

Vistra B.V., as managing director
Name :
Title :
Date :

VOTING PROXY
STICHTING CNOVA SPECIAL VOTING SHARES

THE UNDERSIGNED

Stichting Cnova Special Voting Shares, a foundation (*stichting*) under Dutch law, registered with the Dutch trade register under number 61668249 (the “**Voting Depository**”).

RECITALS

- A.** On May 18, 2016, the board of directors (the “**Board**”) of Cnova N.V., a public limited liability company (*naamloze vennootschap*) under Dutch law, registered with the Dutch trade register under number 60776676 (the “**Company**”) published notice of the 2016 annual general meeting of shareholders of the Company (the “**AGM**”) on its website, which notice includes the agenda for the AGM (the “**Agenda**”).
- B.** The board of directors of the Voting Depository has established terms and conditions (the “**Terms**”) by notarial deed executed on October 17, 2014 before a deputy of M.D.P. Anker, civil law notary (*notaris*) at Amsterdam.
- C.** The Voting Depository holds, among others, 190,974,069 special voting shares (the “**Special Voting Shares**”) in the capital of the Company for which it has issued a corresponding number of special voting depository receipts to Casino, Guichard-Perrachon S.A. (the “**Shareholder**”).
- D.** In accordance with Article 5.1 sub a. of the Terms, the Shareholder has requested a Voting Proxy (as defined in the Terms) with respect to the AGM, enabling it to vote the Special Voting Shares on behalf of the Voting Depository, with the right of substitution.
- E.** The Voting Depository now wishes to grant the present voting proxy (the “**Voting Proxy**”) to the Shareholder.

HEREBY DECLARES

- 1.** The Voting Depository hereby irrevocably grants the Voting Proxy to the Shareholder in order to perform the following acts for and on behalf of the Voting Depository:
 - a.** to attend, in the name and on behalf of the Voting Depository, the AGM, and at the AGM to sign the attendance list, take the floor and exercise the voting rights attached to the Special Voting Shares, in respect of all matters set out on the Agenda, at the Shareholders’ absolute discretion; and

b. to sign any other deed, agreement, form, notice or other document, and to perform any other act which is conducive or ancillary to the foregoing.

2. This Voting Proxy is granted with full power of substitution.

3. The Shareholder is authorised to act also as an attorney-in-fact of one or more counterparties of the Voting Depository.

4. The relationship between the Voting Depository and the Shareholder under this Voting Proxy is governed exclusively by the laws of the Netherlands.

(signature page follows)

Stichting Cnova Special Voting Shares

Name :
Title : managing director
Date :

Vistra B.V., as managing director
Name :
Title :
Date :

Vistra B.V., as managing director
Name :
Title :
Date :

VOTING PROXY
STICHTING CNOVA SPECIAL VOTING SHARES

THE UNDERSIGNED

Stichting Cnova Special Voting Shares, a foundation (*stichting*) under Dutch law, registered with the Dutch trade register under number 61668249 (the “**Voting Depository**”).

RECITALS

- A.** On May 18, 2016, the board of directors (the “**Board**”) of Cnova N.V., a public limited liability company (*naamloze vennootschap*) under Dutch law, registered with the Dutch trade register under number 60776676 (the “**Company**”) published notice of the 2016 annual general meeting of shareholders of the Company (the “**AGM**”) on its website, which notice includes the agenda for the AGM (the “**Agenda**”).
- B.** The board of directors of the Voting Depository has established terms and conditions (the “**Terms**”) by notarial deed executed on October 17, 2014 before a deputy of M.D.P. Anker, civil law notary (*notaris*) at Amsterdam.
- C.** The Voting Depository holds, among others, of 220,481,500 special voting shares (the “**Special Voting Shares**”) in the capital of the Company for which it has issued a corresponding number of special voting depository receipts to Marneylectro B.V. (the “**Shareholder**”).
- D.** In accordance with Article 5.1 sub a. of the Terms, the Shareholder has requested a Voting Proxy (as defined in the Terms) with respect to the AGM, enabling it to vote the Special Voting Shares on behalf of the Voting Depository, with the right of substitution.
- E.** The Voting Depository now wishes to grant the present voting proxy (the “**Voting Proxy**”) to the Shareholder.

HEREBY DECLARES

- 1.** The Voting Depository hereby irrevocably grants the Voting Proxy to the Shareholder in order to perform the following acts for and on behalf of the Voting Depository:
 - a.** to attend, in the name and on behalf of the Voting Depository, the AGM, and at the AGM to sign the attendance list, take the floor and exercise the voting rights attached to the Special Voting Shares, in respect of all matters set out on the Agenda, at the Shareholders’ absolute discretion; and

b. to sign any other deed, agreement, form, notice or other document, and to perform any other act which is conducive or ancillary to the foregoing.

2. This Voting Proxy is granted with full power of substitution.

3. The Shareholder is authorised to act also as an attorney-in-fact of one or more counterparties of the Voting Depository.

4. The relationship between the Voting Depository and the Shareholder under this Voting Proxy is governed exclusively by the laws of the Netherlands.

(signature page follows)

Stichting Cnova Special Voting Shares

Name :
Title : managing director
Date :

Vistra B.V., as managing director
Name :
Title :
Date :

Vistra B.V., as managing director
Name :
Title :
Date :



VOTING PROXY
CASINO, GUICHARD-PERRACHON S.A.

THE UNDERSIGNED

Casino, Guichard-Perrachon S.A., a *société anonyme* under French law, having its seat at 1 Esplanade de France, 42000 Saint-Etienne, France, registered in the French Registry of Commerce and Companies under 554 501 171 R.C.S. Saint-Etienne (the “**Principal**”).

RECITALS

- A.** On May 18, 2016, the board of directors (the “**Board**”) of Cnova N.V., a public limited liability company (*naamloze vennootschap*) under Dutch law, registered with the Dutch trade register under number 60776676 (the “**Company**”) published notice of the 2016 annual general meeting of shareholders of the Company (the “**AGM**”) on its website, which notice includes the agenda for the AGM (the “**Agenda**”).
- B.** The Company has appointed Vistra B.V., being the independent third party within the meaning of best practice provision IV.3.12 of the Dutch Corporate Governance Code, as the sole member of the Company's proxy committee (hereinafter the “**Proxy Committee**”), with the power to vote the ordinary shares and special voting shares in the capital of the Company at the AGM, in accordance with the voting instructions given to it by the Company's shareholders and other parties entitled to vote on the relevant shares in the capital of the Company.
- C.** The Principal holds a total of 190,974,069 ordinary shares (the “**Ordinary Shares**”) and an equal number of special voting depository receipts (the “**Special Voting Depository Receipts**”) in the capital of the Company.
- D.** The board of directors of Stichting Cnova Special Voting Shares, a foundation (*stichting*) under Dutch law, registered with the Dutch trade register under number 61668249 (the “**Voting Depository**”), has established terms and conditions (the “**Terms**”) by notarial deed executed on October 17, 2014 before a deputy of M.D.P. Anker, civil law notary (*notaris*) at Amsterdam.
- E.** In accordance with Article 5.1 sub a. of the Terms, the Principal has requested and received from the Voting Depository a Voting Proxy (as defined in the Terms) with respect to the AGM, enabling the Principal to vote a total of 190,974,069 special voting shares in the capital of the Company (the “**Special Voting Shares**”), corresponding with the Principal's Special Voting Depository Receipts, with the right of substitution.
- F.** The Principal now wishes to grant the present voting proxy (the “**Voting Proxy**”) to the Proxy Committee.

HEREBY DECLARES

- 1. The Principal hereby grants the Voting Proxy to the Proxy Committee in order to perform the following acts for and on behalf of the Principal:
 - a. to attend, in the name and on behalf of the Principal, the AGM, and at the AGM to sign the attendance list, take the floor and exercise the voting rights attached to the Ordinary Shares and the Special Voting Shares, in the manner set out in **Annex A** hereto; and
 - b. to sign any other deed, agreement, form, notice or other document, and to perform any other act which is conducive or ancillary to the foregoing.
- 2. This Voting Proxy is granted with full power of substitution.
- 3. The Proxy Committee is authorised to act also as an attorney-in-fact of one or more counterparties of the Principal.
- 4. The relationship between the Principal and the Proxy Committee under this Voting Proxy is governed exclusively by the laws of the Netherlands.
- 5. This Voting Proxy can be revoked by the Principal at any time.

(signature page follows)

Casino, Guichard-Perrachon S.A.
Name :
Title :
Date :

No.	Agenda item (voting items)	for	against	abstain*
2.	Instruction to Ernst & Young Audit for the external audit of the Company’s annual accounts for the financial year 2016			
3.	Reappointment of Eleazar de Carvalho Filho as Non-Executive Director			
4.	Reappointment of Bernard Oppetit as Non-Executive Director			
5.	Appointment of Yves Desjacques as Non-Executive Director			
6.	Appointment of Peter Paul Estermann as Non-Executive Director			
7.	Appointment of Emmanuel Olivier Grenier as Executive Director			
8.	Authorization of the Board to acquire ordinary shares in the capital of the Company			
9.	Delegation of the authority to issue ordinary shares and special voting shares and to grant rights to subscribe for such shares			
10.	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			

** Please note that if you do not record a vote one or more of the proposed agenda items listed above, your vote(s) will be considered to be a vote for the relevant agenda item(s).*

VOTING PROXY
ALMACENES ÉXITO S.A.

THE UNDERSIGNED

Almacenes Éxito S.A., a company under the laws of Colombia, having its registered office at Carrera 48 # 32B, Sur-139, Envigado Antioquia, Colombia, registration number 0003490 (the “**Principal**”).

RECITALS

- A.** On May 18, 2016, the board of directors (the “**Board**”) of Cnova N.V., a public limited liability company (*naamloze vennootschap*) under Dutch law, registered with the Dutch trade register under number 60776676 (the “**Company**”) published notice of the 2016 annual general meeting of shareholders of the Company (the “**AGM**”) on its website, which notice includes the agenda for the AGM (the “**Agenda**”).
- B.** The Company has appointed Vistra B.V., being the independent third party within the meaning of best practice provision IV.3.12 of the Dutch Corporate Governance Code, as the sole member of the Company's proxy committee (hereinafter the “**Proxy Committee**”), with the power to vote the ordinary shares and special voting shares in the capital of the Company at the AGM, in accordance with the voting instructions given to it by the Company's shareholders and other parties entitled to vote on the relevant shares in the capital of the Company.
- C.** The Principal holds a total of 659,383 ordinary shares (the “**Ordinary Shares**”) and an equal number of special voting depository receipts (the “**Special Voting Depository Receipts**”) in the capital of the Company.
- D.** The board of directors of Stichting Cnova Special Voting Shares, a foundation (*stichting*) under Dutch law, registered with the Dutch trade register under number 61668249 (the “**Voting Depository**”), has established terms and conditions (the “**Terms**”) by notarial deed executed on October 17, 2014 before a deputy of M.D.P. Anker, civil law notary (*notaris*) at Amsterdam.
- E.** In accordance with Article 5.1 sub a. of the Terms, the Principal has requested and received from the Voting Depository a Voting Proxy (as defined in the Terms) with respect to the AGM, enabling the Principal to vote a total of 659,383 special voting shares in the capital of the Company (the “**Special Voting Shares**”), corresponding with the Principal's Special Voting Depository Receipts, with the right of substitution.
- F.** The Principal now wishes to grant the present voting proxy (the “**Voting Proxy**”) to the Proxy Committee.

HEREBY DECLARES

- 1. The Principal hereby grants the Voting Proxy to the Proxy Committee in order to perform the following acts for and on behalf of the Principal:
 - a. to attend, in the name and on behalf of the Principal, the AGM, and at the AGM to sign the attendance list, take the floor and exercise the voting rights attached to the Ordinary Shares and the Special Voting Shares, in the manner set out in **Annex A** hereto; and
 - b. to sign any other deed, agreement, form, notice or other document, and to perform any other act which is conducive or ancillary to the foregoing.
- 2. This Voting Proxy is granted with full power of substitution.
- 3. The Proxy Committee is authorised to act also as an attorney-in-fact of one or more counterparties of the Principal.
- 4. The relationship between the Principal and the Proxy Committee under this Voting Proxy is governed exclusively by the laws of the Netherlands.
- 5. This Voting Proxy can be revoked by the Principal at any time.

(signature page follows)

Almacenes Éxito S.A.

Name :
Title :
Date :

No.	Agenda item (voting items)	for	against	abstain*
2.	Instruction to Ernst & Young Audit for the external audit of the Company’s annual accounts for the financial year 2016			
3.	Reappointment of Eleazar de Carvalho Filho as Non-Executive Director			
4.	Reappointment of Bernard Oppetit as Non-Executive Director			
5.	Appointment of Yves Desjacques as Non-Executive Director			
6.	Appointment of Peter Paul Estermann as Non-Executive Director			
7.	Appointment of Emmanuel Olivier Grenier as Executive Director			
8.	Authorization of the Board to acquire ordinary shares in the capital of the Company			
9.	Delegation of the authority to issue ordinary shares and special voting shares and to grant rights to subscribe for such shares			
10.	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			

** Please note that if you do not record a vote one or more of the proposed agenda items listed above, your vote(s) will be considered to be a vote for the relevant agenda item(s).*

**VOTING PROXY
MARNEYELECTRO B.V.**

THE UNDERSIGNED

Marneylectro B.V., a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) under Dutch law, having its corporate seat at Amsterdam (address: 1118 BH Schiphol, Schiphol Boulevard 231, trade register number 60838892) (the “**Principal**”).

RECITALS

- A.** On May 18, 2016, the board of directors (the “**Board**”) of Cnova N.V., a public limited liability company (*naamloze vennootschap*) under Dutch law, registered with the Dutch trade register under number 60776676 (the “**Company**”) published notice of the 2016 annual general meeting of shareholders of the Company (the “**AGM**”) on its website, which notice includes the agenda for the AGM (the “**Agenda**”).
- B.** The Company has appointed Vistra B.V., being the independent third party within the meaning of best practice provision IV.3.12 of the Dutch Corporate Governance Code, as the sole member of the Company’s proxy committee (hereinafter the “**Proxy Committee**”), with the power to vote the ordinary shares and special voting shares in the capital of the Company at the AGM, in accordance with the voting instructions given to it by the Company’s shareholders and other parties entitled to vote on the relevant shares in the capital of the Company.
- C.** The Principal holds a total of 220,481,500 ordinary shares (the “**Ordinary Shares**”) and an equal number of special voting depository receipts (the “**Special Voting Depository Receipts**”) in the capital of the Company.
- D.** The board of directors of Stichting Cnova Special Voting Shares, a foundation (*stichting*) under Dutch law, registered with the Dutch trade register under number 61668249 (the “**Voting Depository**”), has established terms and conditions (the “**Terms**”) by notarial deed executed on October 17, 2014 before a deputy of M.D.P. Anker, civil law notary (*notaris*) at Amsterdam.
- E.** In accordance with Article 5.1 sub a. of the Terms, the Principal has requested and received from the Voting Depository a Voting Proxy (as defined in the Terms) with respect to the AGM, enabling the Principal to vote a total of 220,481,500 special voting shares in the capital of the Company (the “**Special Voting Shares**”), corresponding with the Principal’s Special Voting Depository Receipts, with the right of substitution.
- F.** The Principal now wishes to grant the present voting proxy (the “**Voting Proxy**”) to the Proxy Committee.

HEREBY DECLARES

- 1. The Principal hereby grants the Voting Proxy to the Proxy Committee in order to perform the following acts for and on behalf of the Principal:
 - a. to attend, in the name and on behalf of the Principal, the AGM, and at the AGM to sign the attendance list, take the floor and exercise the voting rights attached to the Ordinary Shares and the Special Voting Shares, in the manner set out in **Annex A** hereto; and
 - b. to sign any other deed, agreement, form, notice or other document, and to perform any other act which is conducive or ancillary to the foregoing.
- 2. This Voting Proxy is granted with full power of substitution.
- 3. The Proxy Committee is authorised to act also as an attorney-in-fact of one or more counterparties of the Principal.
- 4. The relationship between the Principal and the Proxy Committee under this Voting Proxy is governed exclusively by the laws of the Netherlands.
- 5. This Voting Proxy can be revoked by the Principal at any time.

(signature page follows)

Marneylectro B.V.
Name : O. Vela
Title : director A
Date :

Marneylectro B.V.
Name : H. Loevendie
Title : director B
Date :

No.	Agenda item (voting items)	for	against	abstain*
2.	Instruction to Ernst & Young Audit for the external audit of the Company’s annual accounts for the financial year 2016			
3.	Reappointment of Eleazar de Carvalho Filho as Non-Executive Director			
4.	Reappointment of Bernard Oppetit as Non-Executive Director			
5.	Appointment of Yves Desjacques as Non-Executive Director			
6.	Appointment of Peter Paul Estermann as Non-Executive Director			
7.	Appointment of Emmanuel Olivier Grenier as Executive Director			
8.	Authorization of the Board to acquire ordinary shares in the capital of the Company			
9.	Delegation of the authority to issue ordinary shares and special voting shares and to grant rights to subscribe for such shares			
10.	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			

** Please note that if you do not record a vote one or more of the proposed agenda items listed above, your vote(s) will be considered to be a vote for the relevant agenda item(s).*