

**MINUTES OF THE
2016 ANNUAL GENERAL MEETING OF SHAREHOLDERS
CNOVA N.V.**

Minutes of the annual general meeting of shareholders of **Cnova N.V.**, 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**").

The Chairman of the Board of Directors of the Company, Mr. Peter Paul Estermann, 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 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 all members of the Board, except for Messrs. Iabrudi, Strasser, Desjacques, Giscard d'Estaing and Oppetit, who were unable to join, the Company's Chief Financial Officer, Mr. Stephane Brunel and Pascal Rivet, the Company's Chief Compliance Officer. The Secretary noted that also in attendance were (i) Daniel Mary-Dauphin, a representative from Ernst & Young Audit, the Company's external auditor, (ii) 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 (iii) 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 June 29, 2016, and that the notice for the AGM, including the agenda, was published on the Company's website on May 18, 2016.

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.

The Secretary furthermore noted that these documents were available for inspection from May 18, 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 AGM would be conducted in the English language.

The Secretary stated for the record that on June 1, 2016, the legal record date for the AGM, 441,297,846 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, 417,698,886 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 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 noted that due to the irregularities found in the bookkeeping of the Company's subsidiary Cnova Comércio Eletrônico S.A., the Company has not 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. Therefore, the adoption of the annual accounts for the financial year 2015 and certain related annually repeating agenda items, are not on the agenda for the AGM.

The Chairman informed the meeting that although the Company has already communicated the reasons for such delay through the issuance of press releases, shareholders will be given the opportunity to ask questions in this respect once all other agenda items have been addressed.

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

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

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.

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

The Secretary stated that 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.

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, 829,811,688 votes were cast in favour of this proposal, 50 votes were cast against this proposal and 2,100 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 3: Reappointment of Eleazar de Carvalho Filho as Non-Executive Director

The Secretary stated that 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.

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, 829,806,734 votes were cast in favour of this proposal, 5,604 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 4: Reappointment of Bernard Oppetit as Non-Executive Director

The Secretary stated that 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.

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, 829,807,345 votes were cast in favour of this proposal, 4,793 votes were cast against this proposal and 1,700 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: Appointment of Yves Desjacques as Non-Executive Director

The Secretary stated that 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.

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, 829,807,545 votes were cast in favour of this proposal, 4,793 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 6: Appointment of Peter Paul Estermann as Non-Executive Director

The Secretary stated that 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.

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, 829,806,709 votes were cast in favour of this proposal, 5,629 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 7: Appointment of Emmanuel Olivier Grenier as Executive Director

The Secretary stated that 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.

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, 829,808,682 votes were cast in favour of this proposal, 3,656 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 8: 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 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.

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, 827,468,624 votes were cast in favour of this proposal, 2,344,164 votes were cast against this proposal and 1,050 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: 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 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.

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, 825,796,216 votes were cast in favour of agenda item 9, 4,015,572 votes were cast against this item and 2,050 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: 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 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.

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, 825,796,016 votes were cast in favour of agenda item 10, 4,015,772 votes were cast against this item and 2,050 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 AGM or the delay in preparing the annual report on Form 20-F and the annual accounts for the financial year 2015.

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 AGM and closed the meeting.

CHAIRMAN

SECRETARY