

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

Minutes of the extraordinary general meeting of shareholders of **Cnova N.V.**, held on Thursday, November 24, 2016, at 14:00 CET, at Hilton Amsterdam Airport Schiphol Hotel located at Schiphol Boulevard 701, 1118 BN, Schiphol Airport, the Netherlands (the "**EGM**").

The Chairman of the Board of Directors of the Company, Mr. Antoine Giscard d'Estaing, opened the EGM by welcoming all persons present. The Chairman noted that the EGM had been convened in relation to the proposed adoption of the Company's annual accounts for the financial year 2015. The Chairman furthermore noted that, as communicated by the Company through various press releases and as discussed during the annual general meeting of shareholders of the Company held on June 29, 2016, the Company had been unable to prepare its Form 20-F, its board report and its annual accounts for the financial year 2015 within the prescribed time period before the 2016 annual general meeting. He noted that for that reason, the agenda items for the EGM could not be included on the agenda for the 2016 annual general meeting, but would be addressed at the EGM instead.

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 the Company's Chief Financial Officer, Mr. Stephane Brunel and Eric Maurice, the Company's Head of Financial Reporting and that, apart from the Chairman, the other members of the Board of Directors were unable to join the EGM.

The Secretary noted that also in attendance were (i) Tom Wiffrie, 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**"), (iii) Pieter van Drooge, a representative from NautaDutilh N.V., the Company's Dutch legal counsel and civil law notaries and (iv) Stephane Van Box Som, a representative from Ernst & Young France.

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 November 24, 2016, and that the notice for the EGM, including the agenda, was published on the Company's website on October 13, 2016.

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

- (i) the notice for the EGM, including the agenda;
- (ii) the explanatory notes to the agenda;
- (iii) the annual accounts for the financial year 2015; and
- (iv) the board report for the financial year 2015.

The Secretary furthermore noted that these documents were available for inspection from October 13, 2016 at the offices of the Company and that these documents were also available on the Company's website.

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

The Secretary stated for the record that on October 27, 2016, the legal record date for the EGM, 441,297,846 ordinary shares and 411,730,895 special voting shares in the capital of the Company were issued and outstanding, each entitling the holder thereof to one (1) vote. In accordance with the double voting structure implemented immediately prior to the initial public offering of the ordinary shares in the capital of the Company, certain founding shareholders of the Company have the right to exercise the voting rights attaching to the special voting shares, effectively giving them two voting rights in respect of each ordinary share they hold.

Finally, the Secretary noted that according to the attendance list, 410,957,107 ordinary shares and 314,940,097 special voting shares were present or represented at the meeting, who, in total, may cast 725,897,204 votes, and that valid resolutions may be passed by an absolute majority of the votes cast for all voting items on the agenda.

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

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

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

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

2. Board report for the financial year 2015 (*discussion item*)
3. Disclosure of remuneration in the Board report and the annual accounts for the financial year 2015 (*discussion item*)
4. Allocation of losses and dividend policy (*discussion item*)
5. Adoption of the annual accounts for the financial year 2015 (*voting item*)
6. Release from liability of the members of the Board with respect to the performance of their duties during the financial year 2015 (*voting item*)

The Chairman then noted that the Company's external auditor, Ernst & Young Audit, had prepared a presentation in relation to its audit of the annual accounts for the financial year 2015. In view of the limited physical turn-up at this meeting, the Chairman suggested to skip this presentation by Mr Wiffrie in the interest of time, unless any shareholder present or represented here today would like to hear it, which was not the case.

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

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

Agenda item 5: Adoption of the annual accounts for the financial year 2015

The Secretary stated that it was proposed to, in accordance with and further to the explanatory notes to the agenda for the EGM, adopt the Annual Accounts drawn up by the Board and signed by all members of the Board.

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

The Proxy Committee informed the meeting that of the number of votes represented by him, 725,891,009 votes were cast in favour of this proposal, 2,945 votes were cast against this proposal and 3,250 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 2015

The Secretary stated that it was proposed to, in accordance with and further to the explanatory notes to the agenda for the EGM, release the members of the Board from liability with respect to the performance of their duties during the financial year 2015.

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, 724,290,363 votes were cast in favour of this proposal, 282,825 votes were cast against this proposal and 1,324,016 votes abstained.

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

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

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

CHAIRMAN

SECRETARY