

**MINUTES**  
**ANNUAL GENERAL MEETING OF SHAREHOLDERS - MAY 25, 2018**

**AGENDA ITEM 1 - OPENING OF THE AGM**

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

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

The Secretary indicated that all the members of the Board were present at the AGM, except for Arnaud Strasser, Christophe Hidalgo, Bernard Oppetit and Silvio Genesini who were unable to join. The Secretary indicated that Mrs. Amandine Lezy, the Company's Chief Financial Officer, Mr. Eric Maurice, the Company's Chief Financial Reporting, Mr. Jean-Yves Haagen, who had been nominated for appointment as Non-Executive Director at the AGM and himself, Steven Geers, the Company's General Counsel were also present at the AGM. The Secretary indicated furthermore that the AGM was attended by a representative of the Company's external auditor, Ernst & Young Audit, Mr. Maartijn Keijzer as a representative from Vistra B.V., which serves as the Company's independent proxy committee, and by the Company's Dutch legal counsels, Mr. Paul van der Bijl and Ms. Esther Schreiber of NautaDutilh N.V.

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

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

**AGENDA ITEM 2 - DISCUSSION OF THE BOARD REPORT**

The Secretary discussed the second item on the agenda, being the discussion of the Company's Board report over the financial year 2017, which had been published when the AGM was convened.

**AGENDA ITEM 3 - DISCUSSION OF COMPENSATION DISCLOSURE**

The Secretary discussed the third item on the agenda, being the implementation of the Company's compensation policy for the Board, as outlined in the Company's annual accounts over the financial year 2017.

**AGENDA ITEM 4 - DISCUSSION OF DIVIDEND POLICY**

The Secretary discussed the fourth item on the agenda, being the explanation of the Company's dividend policy, as outlined in the explanatory notes to the agenda for the AGM. The Chairman responded to a question of Mr. Broenink by explaining that no dividend payments had been made because the Company did not have a positive net result last year. Since there were no further questions, the Secretary concluded this agenda item.

**AGENDA ITEM 5 - ADOPTION OF ANNUAL ACCOUNTS**

The Secretary discussed the fifth item on the agenda, being the adoption of the Company's annual accounts over the financial year 2017 and indicated that the Company's external auditor was available to address questions raised in relation to their audit of the annual accounts.

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

**AGENDA ITEM 6 - RELEASE OF BOARD MEMBERS FROM LIABILITY**

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

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

#### **AGENDA ITEM 7 - APPOINTMENT OF AUDITOR**

The Secretary discussed seventh item on the agenda, being the instruction of EY as the Company's external independent auditor for the financial year 2018, as outlined in the explanatory notes to the agenda for the AGM.

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

#### **AGENDA ITEM 8 - APPOINTMENT OF JEAN-YVES HAAGEN**

The Secretary discussed the eighth item on the agenda, being the appointment of Mr. Haagen as Non-Executive Director of the Company, as outlined in the explanatory notes to the agenda for the AGM. Mr. Haagen was present at the AGM.

Mr. Broenink asked Mr. Haagen to explain why he would be suitable to be appointed as Non-Executive Director of the Company. Mr. Haagen introduced himself and responded by explaining the reasons why he believes to be of added value to the Company.

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

#### **AGENDA ITEM 9 - REAPPOINTMENT OF SILVIO GENESINI**

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

After the Chairman having addressed a question of Mr. Broenink to his satisfaction, and there were no further questions, the Secretary put the proposal up for voting and noted that the vote had passed.

#### **AGENDA ITEM 10 - REAPPOINTMENT OF ANTOINE GISCARD D'ESTAING**

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

Mr. Broenink asked the Chairman to explain why he would be suitable to be re-appointed as Chairman and Non-Executive Director of the Company. The Chairman responded by explaining the reasons why he believes to be of added value to the Company.

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

#### **AGENDA ITEM 11 - REPURCHASE AUTHORIZATION**

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

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

#### **AGENDA ITEM 12 - ISSUANCE AUTHORIZATION**

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

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

#### **AGENDA ITEM 13 - PRE-EMPTION RIGHTS AUTHORIZATION**

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

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

#### **AGENDA ITEM 14 - SHARE CANCELLATION**

The Secretary discussed the fourteenth and final item on the agenda, being the cancellation of repurchased shares, as outlined in the explanatory notes to the agenda for the AGM.

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

### **QUESTIONS AND CLOSING**

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

*(signature page follows)*

*Signature page to minutes of the AGM*

/signed/ A. Giscard d'Estaing

A. Giscard d'Estaing

Chairman

/signed/ S. Geers

S. Geers

Secretary