

**MINUTES OF THE
2017 ANNUAL GENERAL MEETING OF SHAREHOLDERS
CNOVA N.V.**

Minutes of the 2017 annual general meeting of shareholders of **Cnova N.V.**, held on Tuesday, May 23, 2017, at 4.30 p.m. CEST, at Hilton Amsterdam Airport Schiphol Hotel located at Schiphol Boulevard 701, 1118BN, Schiphol Airport, the Netherlands (the "**AGM**").

In the absence of the chairman of the Board of Directors of the Company, the Vice-Chairman of Cnova N.V.'s board of directors, Mr. Ronaldo Iabrudi dos Santos Pereira (the "**Chairman**") opened the AGM by welcoming all persons present.

In accordance with the relevant provisions of the Company's articles of association, the Chairman appointed Mr. Steven Geers, the General Counsel of the Company, as the secretary of the meeting (the "**Secretary**") 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 apart from the Chairman and himself, in attendance were Messrs. Silvio Genesini Jr., Eleazar De Carvalho Filho and the Company's CEO, Emmanuel Grenier, members of the Board of Directors, the Company's Chief Financial Officer, Mr. Stephane Brunel, Eric Maurice, the Company's Chief Financial Reporting and Pascal Rivet, the Company's Chief Compliance Officer.

The Secretary noted that also in attendance were (i) Stephane Van Box Som, Yvon Salaun and Tom Wiffrie, representatives 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 4.30 p.m. CEST on May 23, 2017, and that the notice for the AGM, including the agenda, was published on the Company's website on April 11, 2017.

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

- (i) the notice for the AGM, including the agenda;
- (ii) the explanatory notes to the agenda;
- (iii) the annual accounts for the financial year 2016; and
- (iv) the board report for the financial year 2016.

The Secretary furthermore noted that these documents were available for inspection from April 11, 2017 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 April 25, 2017, the legal record date for the AGM, 344,507,048 ordinary shares and 308,937,115 special voting shares in the capital of the Company were issued and outstanding, each entitling the holder thereof to one (1) vote. The Secretary furthermore noted that at the legal record date, 6,002,982 special voting shares, in respect of which no vote could be exercised at the AGM, were held by the Company in its own capital. 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, 309,246,852 ordinary shares and 308,937,115 special voting shares were present or represented at the meeting, who, in total, may cast 618,183,967 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 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 asked the Secretary to remind the meeting of the various AGM agenda items, following which the Secretary informed the meeting as follows:

2. Board report for the financial year 2016 (*discussion item*)

3. Disclosure of remuneration in the board report and the annual accounts for the financial year 2016 (*discussion item*)
4. Allocation of results and dividend policy (*discussion item*)
5. Adoption of the annual accounts for the financial year 2016 (*voting item*)
6. Release from liability of the members of the Board with respect to the performance of their duties during the financial year 2016 (*voting item*)
7. Instruction to Ernst & Young Audit for the external audit of the Company's annual accounts for the financial year 2017 (*voting item*)
8. Reappointment of Mr. Ronaldo Iabrudi dos Santos Pereira as Non-Executive Director (*voting item*)
9. Reappointment of Mr. Arnaud Strasser as Non-Executive Director (*voting item*)
10. Authorization of the Board of Directors to acquire ordinary shares in the capital of the Company (*voting item*)
11. Delegation of the authority to issue ordinary shares and special voting shares and to grant rights to subscribe for such shares (*voting item*)
12. 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*)

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 2016. 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. In connection with the re-appointment of Ernst & Young Audit as proposed under Agenda item 7, the Chairman stated that in selecting the external independent accountant, the Board has come to the conclusion that a renewal of the appointment of Ernst & Young Audit would best serve the Company, in view of their knowledge of the Company, continued focus on engagement performance and quality.

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.

Agenda item 5: Adoption of the annual accounts for the financial year 2016 (*voting item*)

The Secretary stated that it was proposed to, in accordance with and further to the explanatory notes to the agenda for the 2017 annual general meeting of shareholders, to adopt the annual accounts for the financial year 2016, drawn up by the board of directors and signed by all members of the board of directors.

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, 618,177,308 votes were cast in favour of the proposal, 350 votes were cast against and 6,309 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 2016 (voting item)

The Secretary stated that it was proposed to, in accordance with and further to the explanatory notes to the agenda for the 2017 annual general meeting of shareholders, to release the members of the board of directors from liability with respect to the performance of their duties during 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 it, 618,176,413 votes were cast in favour of the proposal, 2,245 votes were cast against and 5,309 votes abstained.

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

Agenda item 7: Instruction to Ernst & Young Audit for the external audit of the Company's annual accounts for the financial year 2017 (voting item)

The Secretary stated that it was proposed to, in accordance with and further to the explanatory notes to the agenda for the 2017 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 2017.

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, 618,182,667 votes were cast in favour of the proposal, 300 votes were cast against and 1,000 votes abstained.

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

Agenda item 8: Reappointment of Mr. Ronaldo Iabrudi dos Santos Pereira as Non-Executive Director (voting item)

The Secretary stated that it was proposed to, in accordance with and further to the explanatory notes to the agenda for the 2017 annual general meeting of shareholders, to reappoint Mr. Ronaldo Iabrudi dos Santos Pereira as Non-Executive Director for a period ending at the end of the annual general meeting of shareholders to be held in 2020.

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, 618,121,313 votes were cast in favour of the proposal, 57,345 votes were cast against and 5,309 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: Reappointment of Mr. Arnaud Strasser as Non-Executive Director (voting item)

The Secretary stated that it was proposed to, in accordance with and further to the explanatory notes to the agenda for the 2017 annual general meeting of shareholders, to reappoint Mr. Arnaud Strasser as Non-Executive Director for a period ending at the end of the annual general meeting of shareholders to be held in 2020.

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, 618,121,313 votes were cast in favour of the proposal, 57,345 votes were cast against and 5,309 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: Authorization of the Board to acquire ordinary shares in the capital of the Company (voting item)

The Secretary stated that it was proposed to, in accordance with and further to the explanatory notes to the agenda for the 2017 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 2017 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 it, 618,115,777 votes were cast in favour of the proposal, 62,881 votes were cast against and 5,309 votes abstained.

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

Agenda item 11: Delegation of the authority to issue ordinary shares and special voting shares and to grant rights to subscribe for such shares (*voting item*)

The Secretary stated that it was proposed to, in accordance with and further to the explanatory notes to the agenda for the 2017 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 2017 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, 617,881,967 votes were cast in favour of the proposal, 296,591 votes were cast against and 5,409 votes abstained.

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

Agenda item 12: 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)

The Secretary stated that it was proposed to, in accordance with and further to the explanatory notes to the agenda for the 2017 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 2017 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, 617,881,967 votes were cast in favour of the proposal, 296,591 votes were cast against and 5,409 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.

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