

**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 Friday, January 13, 2017 at 14:00 CET, at Hilton Amsterdam Airport Schiphol Hotel located at Schiphol Boulevard 701, 1118 BN, Schiphol Airport, the Netherlands (the "EGM").

In the absence of the chairman and other members of the Board of Directors and in accordance with the Company's articles of association, Mr. Emmanuel Grenier (the "**Chairman**"), Executive Director and CEO of the Company, chaired the EGM and opened the meeting by welcoming all persons present.

The Chairman noted that the EGM had been convened with the main purpose to inform the Company's shareholders about the recommended tender offers by the Company's shareholder Casino, Guichard-Perrachon S.A. for all issued and outstanding ordinary shares in the capital of the Company.

In accordance with the relevant provisions of the articles of association of the Company, 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) 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 (ii) 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 January 13, 2017, and that the notice for the EGM, including the agenda, was published on the Company's website on December 2, 2016.

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

- (i) the notice for the EGM, including the agenda; and

- (ii) the explanatory notes to the agenda.

The Secretary noted that these documents were available for inspection from December 2, 2016 at the offices of the Company and that these documents were also available on the Company's website.

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

- (iii) the tender offer documents filed by Casino with the French *Autorité des marchés financiers* (the "AMF") and the U.S. Securities and Exchange Commission (the "SEC") and made available on the Company's website; and
- (iv) the Company's position statement as referred to in Article 18 of the Dutch Takeover Decree, as published on the Company's website on December 23, 2016.

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 December 16, 2016, the legal record date for the EGM, 344,507,048 ordinary shares and 314,940,097 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, 311,378,037 ordinary shares and 308,937,116 special voting shares were present or represented at the meeting, who, in total, may cast 620,315,153 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 EGM agenda items, following which the Secretary informed the meeting as follows:

2. Explanation of the recommended tender offers by Casino, Guichard-Perrachon S.A. for all issued and outstanding ordinary shares in the capital of the Company (*discussion item*)
3. Appointment of Christophe José Hidalgo as Non-Executive Director (*voting item*)

Agenda item 2: Explanation of the recommended tender offers by Casino, Guichard-Perrachon S.A. for all issued and outstanding ordinary shares in the capital of the Company

The Chairman then reminded the meeting that the EGM had been convened with the main purpose to inform the Company's shareholders about the tender offers launched by the Company's shareholder Casino, and subsequently gave the Secretary the floor to make some further comments in that respect.

The Secretary noted that, as explained in the Company's position statement, after numerous discussions and consultations with its legal and financial advisers, the Company's transaction committee formed by the Board of Directors of the Company in connection with the tender offers and the reorganization that preceded the tender offers and in such capacity representing the Board of Directors, unanimously concluded that it has thoroughly considered the merits, advantages and potential disadvantages of the offers and unanimously (i) concluded that the price to be offered by Casino in the offers reflects at least full and fair value for the Company's ordinary shares, (ii) determined that the offers are in the best interest of the Company and its stakeholders, including its shareholders, (iii) determined that the offers are fair, advisable and in the best interest of the unaffiliated shareholders of the Company and (iv) resolved to fully support the offers and recommend that the Company's shareholders accept the offers, and tender their ordinary shares into the offers.

The Secretary furthermore reminded the meeting that, in the position statement, the transaction committee further addressed the background of the offers and their merits and mentioned that, in view of the limited physical turn-up at this meeting, the background of the offers and their merits would not be presented in further detail at the EGM, unless any shareholder present or represented would like to hear such presentation.

The Secretary mentioned that the offers were not being put forth to a vote at this EGM, but that shareholders were welcome to discuss or ask questions in relation to the offers.

The Chairman then asked whether any shareholders present or represented had any questions on any of the agenda items. Since there were no questions and no shareholder expressed its wish to hear a detailed presentation concerning the background of the offers and their merits, the Chairman asked the Secretary to proceed to the voting item.

Before proceeding to the voting item, the Secretary noted that he would read out the proposed resolution in full and would then ask the shareholders for their vote.

Agenda item 3: Appointment of Christophe José Hidalgo as Non-Executive Director

The Secretary stated that in accordance with and further to the explanatory notes to the agenda for the extraordinary general meeting of shareholders, it is proposed to appoint Mr. Christophe José Hidalgo 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 him, 620,307,508 votes were cast in favour of this proposal, 1,350 votes were cast against this proposal and 6,295 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 the sole proposal 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