

MINUTES
ANNUAL GENERAL MEETING OF SHAREHOLDERS – JUNE 26, 2019

AGENDA ITEM 1 - OPENING OF THE AGM

Mr. Jean-Yves Haagen (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 the members of the Board were present at the AGM, by teleconference, except for Eleazar De Carvalho Filho and Silvio Genesini, who were unable to join. The Secretary indicated that Mrs. Josseline de Clausade, who had been nominated for appointment as Non-Executive Director at this AGM was also present by teleconference at the AGM and himself, Steven Geers, the Company's General Counsel was also present at the AGM. The Secretary indicated furthermore that the AGM was attended by Mr. Gerard Arnold as a representative of the Company's external auditor, Ernst & Young Accountants LLP, by teleconference, Mr. Niels Mentzel as a representative from Vistra B.V., which serves as the Company's independent proxy committee, and by the Company's Dutch legal counsel, Ms. Marloes van der Laan 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 94,5% 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 2019, which had been published when the AGM was convened. Since there were no further questions, the Secretary concluded this agenda item.

AGENDA ITEM 3 - APPROVAL OF REMUNERATION REPORT

The Secretary discussed the third item on the agenda, being the advisory vote on the Company's remuneration report, as included in the Company's Board report over 2019, which has been published when the AGM was convened.

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

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. 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 2019 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 2020, 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 - AMENDMENT TO THE ARTICLES OF ASSOCIATION

The Secretary discussed the eighth item on the agenda, being amendment to the Company's articles of association, in accordance with the draft deed of amendment, which has been published when the AGM was convened, and indicated that the Company's Dutch legal counsel was available to address questions raised in relation to the proposed amendments to the articles of association.

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

AGENDA ITEM 9 - REAPPOINTMENT OF RONALDO IABRUDI DOS SANTOS PEREIRA

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

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

AGENDA ITEM 10 - REAPPOINTMENT OF ARNAUD STRASSER

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

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

AGENDA ITEM 11 - REAPPOINTMENT OF CHRISTOPHE JOSÉ HIDALGO

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

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

AGENDA ITEM 12 - APPOINTMENT OF JOSSELINE DE CLAUSADE

The Secretary discussed the twelfth item on the agenda, being the appointment of Mrs. Josseline de Clausade as Non-Executive Director of the Company, as outlined in the explanatory notes to the agenda for the AGM. Mrs. Josseline de Clausade was present at the AGM by teleconference.

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

AGENDA ITEM 13 - ADOPTION OF REMUNERATION POLICY

The Secretary discussed the thirteenth item on the agenda, being the adoption of the remuneration policy for the members of the Board, 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 - REPURCHASE AUTHORIZATION

The Secretary discussed the fourteenth 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 15 - ISSUANCE AUTHORIZATION

The Secretary discussed the fifteenth 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 16 - PRE-EMPTION RIGHTS AUTHORIZATION

The Secretary discussed the sixteenth 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.

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 J.Y. Haagen
Chairman*

*Signed S.H. Geers
Secretary*