

MINUTES
ANNUAL GENERAL MEETING OF SHAREHOLDERS – MAY 28, 2021

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 Emmanuel Grenier, Arnaud Strasser, Ronaldo Iabrudi dos Santos Pereira, Eleazar De Carvalho Filho, Bernard Oppetit, Christophe José Hidalgo and Josseline de Clausade, who were unable to join. The Secretary indicated that 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, Yvonne Theuns as a representative from Vistra B.V., which serves as the Company's independent proxy committee, and by the Company's Dutch legal counsel, Paul van der Bijl and 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 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 2020, 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 2020, 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 2020 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 2021, 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 – REAPPOINTMENT OF JEAN-YVES BERNARD FRANÇOIS HAAGEN

The Secretary discussed the eighth item on the agenda, being the reappointment of Mr. Jean-Yves Bernard François Haagen 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 9 - REAPPOINTMENT OF SILVIO JOSÉ GENESINI JR.

The Secretary discussed the ninth item on the agenda, being the reappointment of Mr. Silvio José Genesini Jr. 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 - REPURCHASE AUTHORIZATION

The Secretary discussed the tenth 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 11 - ISSUANCE AUTHORIZATION

The Secretary discussed the eleventh 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 12 - PRE-EMPTION RIGHTS AUTHORIZATION

The Secretary discussed the twelfth 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 2021

signed

Jean-Yves Haagen
Chairman

SIGNED

Steven Geers
Secretary