



CDISCOUNT & NOVA PONTOCOM

Cnova N.V.
Disclosure Policy

CNOVA N.V.

DISCLOSURE POLICY

1. Introduction

The ordinary shares of Cnova N.V. (the “**Company**”) are admitted to listing and trading on NASDAQ and on the regulated market of Euronext Paris.

The Company and its subsidiaries are committed to a policy of fair disclosure when dealing with Securities Market Professionals (as defined herein). This Disclosure Policy is intended to be applied in a manner that is consistent with the requirements of Regulation FD, adopted by the U.S. Securities and Exchange Commission (the “**SEC**”) under the Securities Exchange Act of 1934, as amended, notwithstanding the fact that the Company is not legally subject to Regulation FD. This Disclosure Policy should be read in conjunction with the Company’s Securities Trading Policy and Code of Business Conduct and Ethics, which, among other things, restrict the use and disclosure of information regarding the Company and its operations by Company personnel. Persons covered by this Disclosure Policy should be aware that they may also be subject to laws and regulations in other jurisdictions governing the disclosure of Company information, in particular Dutch and French securities laws and regulations, including the Dutch Financial Supervision Act, the French Monetary and Financial Code and the General Regulations of the French *Autorité des marchés financiers* (the “**AMF**”). This Disclosure Policy should not be relied upon as an exhaustive overview of all prohibitions and restrictions under the laws and regulations of the United States, the Netherlands, France or any other jurisdiction.

As a reminder, under French law, the Company must immediately disclose material non-public information. However, disclosure may be deferred by the Company, under its own responsibility, if (i) disclosure would harm the Company’s legitimate interests (*e.g.*, ongoing negotiations that would be negatively affected by disclosure and corporate decisions subject to approval if disclosure before approval would be confusing to the public), (ii) the Company is able to effectively ensure the confidentiality of the information and (iii) the omission would not be likely to mislead the public.

Any questions regarding this Disclosure Policy, or its application to particular circumstances, should be raised with the Company’s Legal Department. Unless the context otherwise requires, references in this Disclosure Policy to the “Company” shall include Cnova N.V. and its subsidiaries.

In certain jurisdictions, this Disclosure Policy will only become effective following the completion of relevant information or consultation procedures or other related obligations that may be imposed under applicable local law. In those jurisdictions, notice will be provided to such employees upon this Disclosure Policy becoming effective for them.

This Disclosure Policy was adopted by the Company’s Board of Directors with effect from November 20, 2014 and was amended by the Company’s Board of Directors as of December 15, 2015.

2. Selective Disclosure

Selective disclosure occurs when employees of a company, or others who communicate on behalf of such company, intentionally or unintentionally disclose material nonpublic information regarding such company or its securities to Securities Market Professionals before the information is made available to the public. This Disclosure Policy prohibits such selective disclosure, subject to limited exceptions discussed below.

A. Material and Nonpublic Information

Whether a particular event or fact constitutes material nonpublic information will depend on the surrounding circumstances and must be decided on a case-by-case basis, with determinations to be made in consultation with the Legal Department. Although there is no bright-line test as to what constitutes “material” information, material information is any concrete information, positive or negative, about the Company and/or its subsidiaries or the market for Company securities, whether directly or indirectly, and which is likely to be considered important by a reasonable investor in determining whether to buy, sell or hold those securities (including information that could have a significant influence on the price of the Company securities or derivative instruments). Material information concerning the Company may include, but is not limited to: (i) the Company’s financial condition, results of operations or cash flows; (ii) the Company’s projections or forecasts, or information that indicates the Company’s financial results may exceed or fall short of forecasts or expectations; (iii) pending or contemplated mergers, acquisitions, tender offers, asset purchases or sales or similar transactions; (iv) the introduction of significant new products or services, including expansion into new territories; (v) the potential gain or loss of a major supplier or contract; (vi) securities offerings or events regarding the Company’s shares or other securities; (vii) litigation, actual or threatened governmental investigations or other regulatory processes or requirements; (viii) changes in auditors or auditor notification that the Company may no longer rely on the auditor’s report; (ix) changes in the Company’s credit ratings; (x) bankruptcies or receiverships and (xi) changes in the Company’s senior management.

Information is “nonpublic” if it is not generally known or available to the public. Information is considered publicly available, and thus public, only when it has been released in a manner that would result in its widespread dissemination and the investing public has had time to absorb the information.

Information is generally deemed to have been publicly disseminated if it has been fully and effectively disclosed to the marketplace, including (i) in the European Union, in a press release or transmitted to a primary information provider (i.e., a medium that may be used under French law for the dissemination of regulated information, including material nonpublic information) and (ii) in the U.S., through a public filing with the SEC, including, but not limited to, a filing on Form 6-K through a pre-announced conference call that members of the public can listen to by telephone, through other electronic transmissions such as an Internet webcast, or through dissemination of information via another method (or combination of methods) of disclosure that is/are reasonably designed to provide broad, non-exclusionary distribution of the information to the public.

B. Persons Who Act on Behalf of the Company

This Disclosure Policy applies to disclosures by employees of the Company and other who are deemed to be acting on behalf of the Company, including directors, executive officers, investor and public relations officers, and other officers, employees or agents of the Company who regularly communicate with securities market professionals or investors.

The Company has designated certain officers (the “**Authorized Communicators**”) as the only ones who are permitted to communicate with securities market professionals and investors with respect to matters concerning the Company. The Authorized Communicators are the Chairman, the Co-Chief Executive Officers, the Chief Financial Officer, the General Counsel, the Investor Relations Officer, and other persons designated from time to time by the Chairman, a Co-Chief Executive Officer, the Chief Financial Officer or the Investor Relations Officer. Accordingly, any other director, officer, employee or agent of the Company who receives an inquiry from a member of the investment community should refer the inquiry to one or more of the Authorized Communicators and should not comment on the subject of the inquiry.

C. Recipients of Information

This Disclosure Policy is only directed at disclosure of material nonpublic information to (i) brokers, dealers and research analysts; (ii) investment advisors and institutional investment managers; (iii) investment companies and hedge funds; (iv) persons affiliated and/or associated with the persons in (i) through (iii); and (v) a holder of the Company’s securities under circumstances in which it is reasonably foreseeable that the holder will purchase or sell the Company’s securities on the basis of the information (collectively, “**Securities Market Professionals**”).

This Disclosure Policy exempts communications made (i) to persons owing a duty of trust or confidence to the Company (*e.g.*, professional advisers such as attorneys, investment bankers or accountants); (ii) to persons who expressly agree to maintain the confidentiality of the disclosed information; (iii) in connection with securities offerings; and (iv) to other persons as determined by the Legal Department to the extent such communications are made to such persons in compliance with the requirements of Regulation FD and any applicable laws and regulations.

In addition, this Disclosure Policy does not apply to disclosures to the media, communications with government agencies and ordinary business communications with suppliers, customers and vendors, but it should be remembered that many of the Company’s suppliers, customers and vendors (and others) may be investors in the Company’s securities.

3. Fair Disclosure Procedures

To help ensure that the Company does not selectively disclose material nonpublic information to Securities Market Professionals, the Company has adopted the following procedures and practices:

A. Authorized Communicators

The Authorized Communicators have responsibility for coordinating the Company's overall disclosure policy. The Authorized Communicators should consult with the Legal Department when resolving issues presented to them.

B. Considerations Regarding Certain Types of Communications

1. Earnings Releases and Earnings Conference Calls. The Company may hold earnings conference calls open to the public and media. Before such calls, the Company will distribute publicly its earnings release. The Company will also (i) furnish its earnings releases to the SEC on the applicable form, (ii) file its earnings releases, being material nonpublic information, with the Netherlands Authority for the Financial Markets (the "AFM") and with the French AMF and (iii) disseminate its earnings releases to the public in accordance with U.S., Dutch and French law. The Company will provide the public with advanced notice, through a press release or other means of widespread public dissemination, of the date and time of any earnings conference calls or taped messages, which shall be open to the public via telephone in listen-only mode and/or via simultaneous webcast. An archive of each earnings conference call will be available for playback for a limited time after the conference call. If any materials relating to any earnings release contain material nonpublic information and are not included in the earnings release itself or in an earnings conference call, but are otherwise provided in connection with the earnings release (in accordance with U.S., Dutch and French law), the availability of such materials shall be identified in the earnings release or by other appropriate public disclosure.

2. Planned Presentations to the Investment Community. All planned communications to Securities Market Professionals regarding the Company or its securities (such as participation in conferences organized by research analysts) should in no event contain any material nonpublic information unless an Authorized Communicator determines that such materials will be made publicly available before or at the same time that such communications are made. It is the Company's policy that, to the extent practicable, at all pre-scheduled meetings, conference calls or other communications with Securities Markets Professionals, at least one Authorized Communicator and one other employee of the Company will be present.

3. Private Discussions. This Disclosure Policy does not prohibit one-on-one or other private discussions between Authorized Communicators and Securities Market Professionals. In order to ensure that such discussions do not result in the disclosure of material nonpublic information regarding the Company, the Authorized Communicators should consult with the Legal Department regarding the information expected to be provided during any such scheduled private discussion, or the information that was provided promptly after any such unplanned discussion, to determine whether the Company is required to take additional actions, including, if required, the prompt disclosure of such information to the public.

4. Guidance on Earnings Forecasts. The Company will not provide material nonpublic guidance on earnings forecasts in any context without appropriate public dissemination of the same information. Any change to guidance practices, including the suspension of current guidance, will be announced in the same manner in which the Company provides guidance.

C. Analyst Reports and Models

The Company may elect to review draft analyst reports and models, and in any case, may do so only to confirm the accuracy of publicly disclosed facts. The Company will otherwise not review or make any comment on analyst reports or models.

The Company will not pay any fees to parties for the carrying out of research for analyst reports or for the production or publication of analyst reports, with the exception of credit ratings agencies.

D. Rumors in the Market

The Company will not entertain inquiries about rumors of potential acquisitions, divestitures, strategic ventures, financings or other material transactions and will neither confirm nor deny the matters to which any such inquiries relate, other than as required by applicable law or listing exchange rules and regulations, unless otherwise determined on a case-by-case basis by the co-Chief Executive Officers or the Board of Directors. The Company has a policy of not responding to business-related rumors absent a legal duty to do so.

E. Online Chatrooms, Forums and Social Media Platforms

The Company may participate in various social media platforms. Broadly, the purpose of the Company's participation in social media is to create greater brand awareness, reach and influence communities with affinity to corporate brands and products, recruiting and community relations. The Company will not use social media platforms to disclose material nonpublic information.

The Company may monitor what others are saying about the Company in online chat rooms, forums and social media platforms. However, the Company generally will not correct any inaccuracies that may appear unless required to do so by law or regulations of the United States, The Netherlands, France or any other jurisdiction.

F. Quiet Period

The Company will have a quiet period beginning at market close of the fifth business day after the end of each fiscal period and ending upon the public diffusion of the earnings press release with respect to such period. Unless an Authorized Communicator, in consultation with the Legal Department, has determined otherwise, during this period the Company will not hold meetings or otherwise interact with Securities Market Professionals and will not comment on the financial outlook of the Company.

G. Procedure Upon Disclosure of Material Nonpublic Information

If an employee or other person acting on behalf of the Company believes that material nonpublic information may have been intentionally or unintentionally disclosed to a Securities Market Professional other than through a public disclosure or an exemption hereunder, that person should contact an Authorized Communicator and the Legal Department immediately. If the Legal Department determines that there has been an unintentional disclosure of material

nonpublic information other than pursuant to an exemption hereunder, the Company must promptly make public disclosure of such information as soon as is reasonably practicable.

H. Methods of Disclosure

Once the Company determines, or is required, to disclose certain material nonpublic information, an Authorized Communicator, in consultation with the Legal Department, will determine the appropriate method for public disclosure (taking into account the requirements under U.S., Dutch and French law), which may include filing the information with the SEC (on a report of foreign private issuer on Form 6-K or otherwise), filing the information with the Dutch AFM and the French AMF, distributing a press release (including through a primary information provider), and/or making an announcement on a conference call or webcast event to which the public has been provided adequate advance notice and access.

4. Amendments and Modifications

The Company's Legal Department is authorized to amend, supplement or modify this Policy, provided that any material amendments shall be notified to the Company's Board of Directors at the next Board of Directors' meeting.

The Company may amend, supplement or modify this Policy without prior notice, subject to information and consultation and other related obligations that may be imposed under applicable local law.