



AUDIT COMMITTEE CHARTER

CNOVA N.V.

INTRODUCTION

Article 1

- 1.1 This charter, together with the relevant provisions of the Board Rules, govern the organisation, decision-making and other internal matters of the Committee. In performing their duties, the Committee Members shall comply with this charter and the relevant provisions of the Board Rules.
- 1.2 This charter is complementary to, and subject to, the Company's articles of association, the Board Rules, and applicable laws and regulations.
- 1.3 This charter and the composition of the Committee shall be posted on the Website.

DEFINITIONS AND INTERPRETATION

Article 2

- 2.1 Unless otherwise defined in this charter, capitalised terms shall have the meanings ascribed to them in the Board Rules.
- 2.2 Without prejudice to Article 2.1, the following definitions shall apply in this charter:

Board of Directors	The board of directors of Cnova N.V.
Board Rules	The rules concerning the organisation, decision-making and other internal matters of the Board of Directors.
CFO	The Company's chief financial officer.
Committee	The audit committee established by the Board of Directors.
Committee Chairman	The chairman of the Committee.
Committee Member	A member of the Committee.
External Auditor	The Company's external auditor within the meaning of Section 2:393 DCC.
Internal Audit Function	The Company's internal audit function.
Internal Auditor	The Company's senior executive in charge of the Internal

Audit Function.

Internal Controls

The Company's internal risk management and control systems.

- 2.3 Terms that are defined in the singular have a corresponding meaning in the plural.
- 2.4 Words denoting a gender include each other gender.

COMPOSITION

Article 3

- 3.1 The Committee consists of at least two Non-Executive Directors.
- 3.2 The Committee Members shall be appointed and dismissed by the Board of Directors.
- 3.3 More than half of all Committee Members, including the Committee Chairman, must be independent, including within the meaning of the Dutch Corporate Governance Code.
- 3.4 At least one Committee Member shall have competence in accounting and/or auditing matters.
- 3.5 The Committee shall elect a Committee Member to be the Committee Chairman. The Committee may dismiss the Committee Chairman, provided that the Committee Member so dismissed shall subsequently continue his term of office as a Committee Member without having the title of Committee Chairman.
- 3.6 The Committee Chairman shall not be the Chairman or a former Executive Director.

DUTIES AND ORGANISATION

Article 4

- 4.1 The Board of Directors may allocate from time to time certain of its tasks and duties to the Committee pursuant to a resolution to that effect. The Committee can validly pass resolutions in respect of matters which fall under the tasks and duties allocated to the Committee.
- 4.2 The Committee is charged with, and shall be able to pass resolutions relating to, the following matters:
 - a. monitoring the Board of Directors with respect to :
 - i. the relations with, and the compliance with recommendations and follow-up of comments made by the External Auditor, and the Internal Audit Function;
 - ii. the Company's funding;
 - iii. the application of information and communication technology by the Company, including risks relating to cybersecurity; and

- iv. the Company's tax policy;
- b. reviewing and discussing the Company's periodic financial reporting;
- c. reviewing and validating those transactions that require the approval of the Board of Directors as per the Company's Related Party Transaction policy
- d. issuing recommendations to the Board of Directors concerning the appointment and the dismissal of an Internal Auditor;
- e. reviewing and discussing the manner in which the Internal Audit Function fulfils its responsibility;
- f. reviewing and discussing the Company's External Auditor's audit plan with the External Auditor and the internal audit plan with the Internal Auditor;
- g. reviewing and discussing the essence of the internal audit results with the Internal Auditor, including:
 - i. any flaws in the effectiveness of the Internal Controls;
 - ii. any findings and observations with a material impact on the Company's risk profile; and
 - iii. any failings in the follow-up of recommendations made previously by the Internal Auditor;
- h. reviewing and discussing with the External Auditor, at least annually:
 - i. the scope and materiality of the External Auditor's audit plan and the principal risks of the Company's annual financial reporting identified by the External Auditor in its audit plan; and
 - ii. the findings and outcome of the External Auditor's audit of the Company's financial statements and the management letter;
- i. determining whether and, if so, how the External Auditor should be involved in the content and publication of financial reports other than the Company's financial statements;
- j. reviewing and discussing the effectiveness of the design and operation of the Internal Controls with the Board of Directors, including:
 - i. any identified material failings in such systems; and
 - ii. any material changes made to, and any material improvements planned for, those systems;
- k. advising the Board of Directors regarding the External Auditor's nomination for (re)appointment or dismissal and preparing the selection of the External Auditor for such purpose; and
- l. submitting proposals to the Board of Directors concerning the External Auditor's

engagement to audit the Company's financial statements, including the scope of the audit, the materiality to be applied and the External Auditor's compensation.

- m.** pre-approving the engagement of the External Auditor for services other than the audit the Company's financial statements which can be provided by the External Auditor or members or their network in accordance with the applicable regulations ("**Permitted Non-Audit Services**"), including the range of fees and terms thereof. The approval of Permitted Non-Audit Services shall be in compliance with the conditions set forth in the applicable regulations and by the relevant authorities.

4.3 The Committee shall regularly report on its deliberations and findings to the Board of Directors. At least annually, such reports should include the following information:

- a.** the methods used to assess the effectiveness of the design and operation of the Internal Controls and the Company's internal and external audit procedures;
- b.** the Committee's material considerations, findings, and recommendations regarding its review of the Company's periodic financial reporting and the report of the External Auditor pertaining to such periodic financial reporting;
- c.** the manner in which material risks and uncertainties that are relevant to the expectation of the Company's continuity have been analysed and discussed, along with a description of the most important findings of the Committee in this respect;
- d.** the Committee's considerations and recommendation regarding Related Party Transactions requiring the approval of the Board of Directors as per the Company's Related Party Transaction policy; and
- e.** the functioning of, and the developments in, the Company's relationship with the External Auditor.

4.4 The Internal Auditor shall have direct access to the Audit Committee and Audit Committee shall ensure that the Internal Auditor shall also have direct access to the External Auditor.

4.5 The Committee shall have the opportunity to meet with the External Auditor outside the presence of the Executive Director(s) as often as the Committee considers necessary or upon request of the External Auditor.

4.6 Unless the Committee determines otherwise, the CFO, the External Auditor and the Internal Auditor should attend all meetings of the Committee. The Committee may decide whether and, if so, when, the Chairman should attend its meetings.

AMENDMENTS AND DEVIATIONS

Article 5

Pursuant to a resolution to that effect, the Board of Directors may amend or supplement this charter and allow temporary deviations from this charter.

GOVERNING LAW AND JURISDICTION

Article 6

This charter shall be governed by and shall be construed in accordance with the laws of the Netherlands. Any dispute arising in connection with this charter shall be submitted to the exclusive jurisdiction of the competent court in Amsterdam.