

Cnova N.V.
Related Party Transaction Policy

as of
3 April 2020

CNOVA N.V.

RELATED PARTY TRANSACTION POLICY

INTRODUCTION

Article 1

- 1.1** This Related Party Transaction Policy gives effect to:
- a.** article 9 of the Board Rules, which provides that the Board of Directors shall adopt a policy for the review and/or approval of the entering into or performance of Related Party Transactions; and
 - b.** Sections 2:167 through 2:170 DCC, which impose rules on the Company concerning the entering into or performance of Statutory RPTs.
- 1.2** For the avoidance of doubt, this Related Party Transaction Policy is without prejudice to the Company's disclosure requirements relating to Related Party Transactions under applicable laws or regulations.
- 1.3** This Related Party Transaction Policy shall be made generally available and shall be posted on the Website.

DEFINITIONS AND INTERPRETATION

Article 2

- 2.1** In this Related Party Transaction Policy the following definitions shall apply:

≥10% Shareholder	Any person or entity that holds shares, directly or indirectly, in the capital of the Company or voting rights in respect thereof at its disposal (or, pursuant to Chapter 5.3.4 WFT, deemed to be at its disposal), representing 10% or more of the Company's issued ordinary share capital and/or the voting rights in respect thereof, as well as any Subsidiary of any such person or entity.
Article	An article of this Related Party Transaction Policy.
Articles of Association	The Company's articles of association.
Audit Committee	The Company's audit committee.
Board of Directors	The Company's board of directors.
Board Committees	The Audit Committee, the Company's nomination and remuneration committee, and any such other (permanent or ad hoc) board committee consisting of Directors only, as may be established by the Board of Directors in accordance with article 12.2 of the Board Rules.
Board Rules	The Company's internal rules for the Board of Directors and the Board Committees.

CEO	The Company's chief executive officer.		
Company	Cnova N.V., a public company with limited liability under Dutch law, having its corporate seat at Amsterdam (address: Strawinskylaan 3051, 1077ZX Amsterdam, trade register number: 60776676).		
Conflict of Interest	With respect to a person, a direct or indirect personal interest that conflicts with the interests of the Company and of the business connected with it, provided that a Conflict of Interest will not automatically arise exclusively as a result of a Director or an Other Executive Officer (in his personal capacity, in his capacity as Director, Other Executive Officer or otherwise) being involved in a transaction with the Company or a Subsidiary of the Company.		
DCC	The Dutch Civil Code (<i>Burgerlijk Wetboek</i>).		
Director	A member of the Board of Directors.		
Executive Director	The executive Director.		
IFRS	The International Financial Reporting Standards issued by the International Accounting Standards Board and approved by the European Commission.		
Immediate Member	<table border="0" style="margin-left: 20px;"> <tr> <td style="vertical-align: top;">Family</td> <td> <ul style="list-style-type: none"> a. any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law of (i) a Director or an Other Executive Officer, (ii) any director or executive officer of any Subsidiary of the Company, or (iii) any director or executive officer of any $\geq 10\%$ Shareholder; and b. any person (other than a tenant or an employee) sharing the household of (i) a Director or an Other Executive Officer, (ii) any director or executive officer of any Subsidiary of the Company, or (iii) any director or executive officer of any $\geq 10\%$ Shareholder. </td> </tr> </table>	Family	<ul style="list-style-type: none"> a. any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law of (i) a Director or an Other Executive Officer, (ii) any director or executive officer of any Subsidiary of the Company, or (iii) any director or executive officer of any $\geq 10\%$ Shareholder; and b. any person (other than a tenant or an employee) sharing the household of (i) a Director or an Other Executive Officer, (ii) any director or executive officer of any Subsidiary of the Company, or (iii) any director or executive officer of any $\geq 10\%$ Shareholder.
Family	<ul style="list-style-type: none"> a. any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law of (i) a Director or an Other Executive Officer, (ii) any director or executive officer of any Subsidiary of the Company, or (iii) any director or executive officer of any $\geq 10\%$ Shareholder; and b. any person (other than a tenant or an employee) sharing the household of (i) a Director or an Other Executive Officer, (ii) any director or executive officer of any Subsidiary of the Company, or (iii) any director or executive officer of any $\geq 10\%$ Shareholder. 		
Non-Board Committee	The Company's management and strategy committee, the Company's operations committee and such other (permanent or ad hoc) committee as established in accordance with article 14.2 of the Board Rules.		
Other Executive Officer	The Company's Chief Financial Officer, the Company's		

General Counsel, the Chief Financial Officer of Cdiscount S.A., the Chief Financial Officer of CNova Comércio Eletrônico SA and such other person who is designated as an executive officer of the Company by the Board of Directors, other than the CEO.

Related Party Transaction Any transaction or series of related transactions:

- a.** between the Company or any Subsidiary of the Company on the one hand and a Director, Other Executive Officer or any of their respective Immediate Family Members on the other hand; or
- b.** between the Company or any Subsidiary of the Company on the one hand and one or more $\geq 10\%$ Shareholder or any director or executive officer thereof or any of their respective Immediate Family Members, on the other hand,

excluding for the avoidance of doubt any transaction between the Company on the one hand and a Subsidiary of the Company on the other hand.

Related Party Transaction Policy This related party transaction policy.

Statutory RPT Any transaction or a series of transactions (provided that those are entered into or performed within the same financial year with the same related party) between the Company or any Subsidiary of the Company on the one hand and, on the other hand, a related party of the Company (as determined under IFRS), including:

- a.** a Director; or
- b.** one or more shareholders who, individually or together, represent 10% or more of the Company's issued share capital.

For the avoidance of doubt, certain Related Party Transactions may qualify as a Statutory RPT and vice versa.

Subsidiary A subsidiary within the meaning of Section 2:24a DCC, including:

- a.** an entity in whose general meeting a person or entity or one or more of the subsidiaries of such person or entity can exercise, whether or not by virtue of an agreement with other parties with voting rights, individually or collectively, more than half of the voting rights; and

- b.** an entity of which a person or entity or one or more of the subsidiaries of such person or entity are members or shareholders and can appoint or dismiss, whether or not by virtue of an agreement with other parties with voting rights, individually or collectively, more than half of the directors or of the supervisory board members, even if all parties with voting rights cast their votes.

Website	The Company's website.
WFT	The Dutch Financial Supervision Act.

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

RELATED PARTY TRANSACTIONS

Article 3

- 3.1** Without prejudice to article 8 of the Board Rules, and subject to Articles 3.2 and 3.3, the entering into and performance of any Related Party Transaction shall require the prior approval of the Board of Directors in accordance with Article 3.6. It is the policy of the Company that all Related Party Transactions shall be entered into on arm's-length terms.
- 3.2** Subject to the Board Rules and the policies and procedures of the Company adopted pursuant thereto, the entering into and performance of any Related Party Transaction shall, instead of requiring the prior approval of the Board of Directors in accordance with Articles 3.1 and 3.6, require the approval of the CEO, after consultation by the CEO with the Company's legal department, if:
 - a.** the value of such Related Party Transaction exceeds EUR 120,000; and
 - b.** when taken together with the aggregate value of all other Related Party Transactions approved by the CEO pursuant to this Article 3.2 during the then-current financial year, the aggregate value of such Related Party Transactions does not exceed EUR 8,000,000 (such amount to be prorated during the first year in which this Related Party Transaction Policy is first adopted by the Board of Directors);

provided that:

- (i)** the CEO may always elect to refer any Related Party Transaction to the Board of Directors for its prior approval in accordance with Article 3.6; and
- (ii)** a Related Party Transaction with a value in excess of EUR 120,000 shall require the prior approval of the Board of Directors in accordance with Article 3.6 if any Director, Other Executive Officer or any of their respective Immediate Family Members is (a) a party to such Related Party Transaction and (b) has a Conflict of Interest in respect of such Related Party Transaction.

The CEO shall inform the Audit Committee *a posteriori* of any Related Party Transaction approved by them in accordance with this Article 3.2.

The value of all payments and other transfers of value over the full term of any Related Party Transaction shall be included in determining the value represented by such Related Party Transaction for purposes of this Related Party Transaction Policy.

- 3.3** The entry into and performance of any Related Party Transaction the value of which does not exceed EUR 120,000 shall not require approval pursuant to Articles 3.1 or 3.2, but shall be governed by the Board Rules, as may be applicable, and the Company's Code of Conduct and the policies and procedures with respect to conflicts of interest set forth therein. The Company's legal department shall be notified *a posteriori* of any Related Party Transaction entered into or performed pursuant to this Article 3.3.
- 3.4** The persons intending to enter into or perform a Related Party Transaction shall provide the relevant decision makers (as provided pursuant to the terms of this Related Party Transaction Policy) and the Company's legal department with all material information relevant to such Related Party Transaction.
- 3.5** The Company's legal department shall be consulted in case of any doubt about (a) whether any transaction constitutes a Related Party Transaction or involves any Conflict of Interest or (b) what approvals, if any, may be required with respect to such transaction.
- 3.6** The Board of Directors shall determine the appropriate manner to approve Related Party Transactions submitted to it for approval, for example by deciding upon such matter itself (with, as the case may be, a Director having a Conflict of Interest refraining from participating in the relevant deliberations or decision-making), referring the Related Party Transaction to an ad hoc special Board Committee, the Audit Committee, another Board Committee or Non-Board Committee, or otherwise. When deciding on (the referral of) a Related Party Transaction, the Board of Directors may consult one or more of the Board Committees and/or Non-Board Committees.
- 3.7** Any material amendment or renewal of any existing Related Party Transaction shall be subject to the review and approval procedures set forth in this Related Party Transaction Policy.
- 3.8** Notwithstanding anything to the contrary in this Related Party Transaction Policy, compensatory arrangements between the Company or any of its Subsidiaries, on the one hand, and any Director, Other Executive Officer or director or executive officer of any Subsidiary of the Company, on the other hand, shall not be subject to this Related Party Transaction Policy, without prejudice to any other policies and procedures of the Company, including, as the case may be, any requirement for approval by the Board of Directors or approval or review by the Company's nomination and remuneration committee.

STATUTORY RPTS

Article 4

- 4.1** The Board of Directors (or a Board Committee, Non-Board Committee, department, employee or officer of the Company designated by the Board of Directors) shall review regularly whether transactions entered into or performed by the Company and its Subsidiaries are carried out in the ordinary course of business and on arm's-length terms.
- 4.2** Material Statutory RPTs that are not carried out in the ordinary course of business or not on arm's-length terms shall require the approval of the Board of Directors and must be publicly

disclosed when they are entered into or performed in accordance with applicable law. A Statutory RPT shall be "material" for these purposes if information concerning the Statutory RPT constitutes inside information within the meaning of Section 7(1) of the European Market Abuse Regulation¹.

- 4.3** A Director shall not participate in the decision-making concerning the approval of a material Statutory RPT, if that Director is involved in such transaction. If, as a result thereof, no resolution can be adopted by the Board of Directors, the resolution may nonetheless be passed by the Board of Directors.
- 4.4** Articles 4.1 through 4.3 do not apply to Statutory RPTs:
- a.** between the Company and any of its Subsidiaries;
 - b.** concerning the compensation of the Directors or elements of such compensation that have been awarded or that are owed to them; and
 - c.** which are being offered to all shareholders of the Company on the same terms, provided that the equal treatment of all shareholders of the Company and the interests of the Company and its business are safeguarded.

AMENDMENTS

Article 5

This Related Party Transaction Policy may be amended or supplemented by the Board of Directors from time to time, pursuant to a resolution adopted in accordance with article 5.11 of the Board Rules. Any deviation from this Related Party Transaction Policy shall require a resolution of the Board of Directors to that effect adopted in accordance with article 5.11 of the Board Rules.

GOVERNING LAW AND JURISDICTION

Article 6

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

¹ Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse.