

DIVERSITY POLICY

CNOVA N.V.

INTRODUCTION

Article 1

This document sets out the Company's diversity policy.

DEFINITIONS AND INTERPRETATION

Article 2

2.1 In this policy the following definitions shall apply:

Article	An article of this policy.
Board of Directors	The Company's board of directors.
Company	Cnova N.V.
Cdiscount	Cdiscount Group S.A.S., a société par actions simplifiée organized under the laws of France, having its registered office at 1, Cours Antoine Guichard, 42000 Saint-Etienne, France, registered with the registry of trade and companies of Saint-Etienne under number 422 919 548.
Director	A member of the Board of Directors.
Executive Committee	The Company's executive committee, if and when established.
Profile	The Company's profile for the size, composition and independence of the group of Non-Executive Directors.
Senior Officers	The group formed by (i) the members of the Board of Directors, (ii) the members of the Executive Committee (if and when established) and (iii) the managers of Cdiscount.

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.

DIVERSITY ASPECTS AND TARGETS

Article 3

3.1 The Company is committed to supporting, valuing and leveraging the value of diversity, but

also believes that there is a fine line between diversity and unintentional discrimination. For that reason, the importance of diversity, in and of itself, should not set aside the overriding principle that someone should be recommended, nominated and appointed for being "the right person for the job".

- 3.2** The Company is committed to promoting gender diversity among the Senior Officers. This includes the following objectives:
- a.** the percentage of female non-executive Board members should progressively become at least 33%; and
 - b.** for the group of Senior Officers as a collective, the percentage of women in that group should not decrease below 40%.
- 3.3** Although the Company does not believe that age is suitable for setting a specific diversity target, it does believe that experience, sophistication and wisdom come with age and that the young have the highest potential for creativity and innovation. For those reasons, the Company strives for a balanced mix of ages in the composition of the Board of Directors and, if and when established, the Executive Committee, but does not set itself a concrete target in this respect.
- 3.4** The Company recognises and welcomes the value of diversity with respect to age, gender, ethnicity, nationality, disability, sexual orientation and other important cultural differences. The Company believes that diversity is important to support good decision-making and that it encompasses acceptance and respect, recognizing that each individual is unique.
- 3.5** In terms of experience and expertise, the Company intends for the Board of Directors to be composed of individuals who, as a collective, are knowledgeable in the areas set out in the Profile.

AMENDMENTS AND DEVIATIONS

Article 4

Pursuant to a resolution to that effect, the Board of Directors may amend or supplement this policy and allow temporary deviations from this policy, subject to ongoing compliance with applicable law and stock exchange requirements.

GOVERNING LAW AND JURISDICTION

Article 5

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