

INVESTOR AND STAKEHOLDER DIALOGUE POLICY

CNOVA N.V.

INTRODUCTION

Article 1

- 1.1** This document sets out the Company's policy on (i) disclosure of information and Investor Dialogue and (ii) Stakeholder Dialogue.
- 1.2** This policy shall be posted on the Website.

DEFINITIONS AND INTERPRETATION

Article 2

- 2.1** In this policy the following definitions shall apply:

Board	The Company's board of directors.
Company	Cnova N.V.
Director	A member of the Board.
Executive Director	An executive Director.
General Meeting	The Company's general meeting.
Investor Dialogue	A dialogue between the Company on the one hand and one or more of its investors (including shareholders) on the other hand, taking place outside the General Meeting.
Non-Executive Director	A non-executive Director.
Stakeholder Dialogue	A dialogue between the Company on the one hand and one or more of its stakeholders on the other hand.
Website	The Company's website.

- 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.
- 2.4** Except as otherwise required by law, the term "in writing" includes the use of electronic means of communication.

INVESTOR DIALOGUE

Article 3

- 3.1** The Company endorses the importance of dialogue and regular interaction between the

Company and its investors (including shareholders). Investors who are shareholders are encouraged to attend and exercise their voting rights at General Meetings. The Board shall provide the General Meeting with information requested by the General Meeting, unless this would be inconsistent with an overriding interest of the Company. If the Board decides not to provide information requested by the General Meeting, they shall communicate the motivation for their decision to the General Meeting.

- 3.2** Circumstances may occur when Investor Dialogue taking place outside a General Meeting could be conducive to the interests of the Company and its business. The Company may initiate Investor Dialogue or engage in Investor Dialogue initiated or requested by one or more investors. Investors are expected to be constructive when engaging in Investor Dialogue.
- 3.3** If the Board believes that Investor Dialogue would not be in the best interests of the Company and its business on a specific occasion, the Company may:
 - a.** reject a request for Investor Dialogue;
 - b.** terminate Investor Dialogue at any point in time; or
 - c.** decide not to initiate Investor Dialogue.
- 3.4** In order to enable the Company to assess whether Investor Dialogue initiated or requested by one or more investors could be in, or inconsistent with, the Company's best interests, the Company may request each such investor to provide the Company in advance, and in writing, with all relevant information regarding the purpose of the Investor Dialogue so requested (including the topic(s) of such Investor Dialogue), such investor's views on the matters to be discussed during such Investor Dialogue, such investor's shareholding and other financial interests in the Company and such investor's long and short positions in respect of the Company (in each case including through derivative instruments).
- 3.5** To the extent possible and practicable, the Company shall be represented by at least one Director (or another individual designated by the Board) in any Investor Dialogue.
- 3.6** The Company may involve its Investor Relations department in any Investor Dialogue, as well as such other officers of the Company and/or advisors as the Company deems appropriate.
- 3.7** The Executive Director(s) shall regularly (and at least annually) inform and consult the Non-Executive Directors on the process and content of any relevant Investor Dialogue.

STAKEHOLDER DIALOGUE

Article 4

- 4.1** The Company is committed to engaging in meaningful Stakeholder Dialogue, including with its investors, employees, creditors, business partners, community members and other interested parties. The purpose of this policy is to establish a framework for conducting

Stakeholder Dialogue that is open, transparent and inclusive.

- 4.2** In performing their duties, all Directors must act in the best interests of the Company and its business and, in connection therewith, consider and exercise due care with regard to the interests of relevant stakeholders of the Company, including in connection with the sustainability aspects of the Company's strategy. For that purpose, the Company intends to have regular and meaningful dialogue with relevant stakeholders from time to time.
- 4.3** In connection with the Company's engagement in Stakeholder Dialogue from time to time, the Company shall be guided by the following general principles:

 - a.** the Company shall identify its stakeholders, assess their interests and seek to engage a broad range of stakeholders during Stakeholder Dialogue;
 - b.** the Company shall treat its stakeholders with respect and dignity and welcomes their perspectives;
 - c.** the Company shall communicate with stakeholders using clear and concise language and shall provide stakeholders with sufficient notice and information about the engagement process as relevant; and
 - d.** the Company intends to improve its stakeholder engagement processes continuously, including by regularly reviewing and, if necessary, updating this policy to ensure that it remains relevant and effective.
- 4.4** Stakeholder Dialogue requested by relevant stakeholders shall be facilitated by the Company, unless the Board believes that this would not be in the best interests of the Company and its business.
- 4.5** If the Board believes that Stakeholder Dialogue would not be in the best interests of the Company and its business on a specific occasion, the Company may:

 - a.** reject a request for Stakeholder Dialogue;
 - b.** terminate Stakeholder Dialogue at any point in time; or
 - c.** not initiate Stakeholder Dialogue.
- 4.6** In order to enable the Company to assess whether Stakeholder Dialogue initiated or requested by one or more stakeholders could be in the Company's best interests, the Company may request such stakeholder(s) to provide the Company in advance, and in writing, with all relevant information regarding the purpose of the Stakeholder Dialogue so requested (including the topic(s) of such Stakeholder Dialogue), and the views of such stakeholder(s) on the matters to be discussed during such Stakeholder Dialogue.
- 4.7** To the extent possible and practicable, the Company shall be represented by at least one Director (or another individual designated by the Board) in any Stakeholder Dialogue.
- 4.8** The Executive Director(s) shall regularly (and at least annually) inform and consult the Non-Executive Directors on the process and content of any relevant Stakeholder Dialogue.

- 4.9** Dialogue between the Company on the one hand and one or more of its investors on the other hand shall be governed specifically by Article 3.

AMENDMENTS AND DEVIATIONS

Article 5

Pursuant to a resolution to that effect, the Board 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 6

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.