

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

IN RE CNOVA N.V. SECURITIES LITIGATION
This Document Relates To: All Actions

MASTER FILE
16 CV 444-LTS

NOTICE OF PENDENCY OF CLASS ACTION AND PROPOSED SETTLEMENT

To: All persons and entities that purchased Cnova N.V. ordinary shares from November 19, 2014 through February 23, 2016, both dates inclusive.

PLEASE READ THIS NOTICE CAREFULLY.

**YOUR RIGHTS WILL BE AFFECTED BY A CLASS ACTION LAWSUIT
PENDING IN THIS COURT**

PLEASE NOTE THAT IF YOU ARE A CLASS MEMBER, YOU MAY BE ENTITLED TO SHARE IN THE PROCEEDS OF THE SETTLEMENT DESCRIBED IN THIS NOTICE. TO CLAIM YOUR SHARE, YOU MUST TIMELY **SUBMIT A VALID PROOF OF CLAIM POSTMARKED NO LATER THAN MARCH 12, 2018**, IN CONNECTION WITH THIS SETTLEMENT. A PROOF OF CLAIM ACCOMPANIES THIS NOTICE. IF YOU NEED AN ADDITIONAL PROOF OF CLAIM YOU MAY REQUEST ONE FROM THE CLAIMS ADMINISTRATOR, AS EXPLAINED BELOW.

I. SUMMARY OF THIS NOTICE

This Notice relates to a federal securities class action brought pursuant to Sections 11 and 15 of the Securities Act of 1933 currently pending before the United States District Court for the Southern District of New York, in which Plaintiffs allege that defendants made misrepresentations and omissions regarding Cnova NV's financial condition and prospects in its public documents, including Cnova's Registration Statement and Prospectus issued in connection with Cnova's initial public offering of its ordinary shares on or about November 19, 2014. Plaintiffs further allege that the truth regarding Cnova's financial condition and prospects were partially revealed on January 28, 2015, December 18, 2015, and February 24, 2016, and that those persons and entities who purchased Cnova ordinary share between November 19, 2014 and February 23, 2016, inclusive (the "Class Period") were damaged as a result. Further discussion of the Action is set forth in Section III, below.

This Notice has been sent to you pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Southern District of New York ("Court"). The purpose of this Notice is to inform you of the proposed settlement of a class action lawsuit ("Action"), as set forth in the Stipulation and Agreement of Settlement dated September 20, 2017 ("Stipulation" or "Settlement"), and of the hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement. This Notice is not intended to be, and should not be understood as, an expression of any opinion by the Court concerning the merits of the Action. This Notice describes the rights you may have in connection with the Settlement and what steps you may take in relation to the Settlement.

The proposed Settlement creates a fund in the amount of \$28,500,000 in cash before deductions of attorneys' fees, costs, and expenses. Lead Plaintiffs Michael Schwabe and Jaideep Khanna ("Lead Plaintiffs") and defendants Cnova N.V. ("Cnova"), Vitor Faga de Almeida, German Quiroga, Emmanuel Grenier, Jean-Charles Naouri, Libano Miranda Barroso, Eleazar de Carvalho Filho, Didier Leveque, Ronaldo Iabrudi dos Santos Pereira, Arnaud Strasser, Fernando Tracanella, Nicolas Woussen, Yves Desjacques, and Bernard Oppetit ("Individual Defendants"), and Morgan Stanley & Co. LLC, J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Credit Suisse Securities (USA) LLC, Deutsche Bank Securities Inc., BNP Paribas Securities Corp., HSBS Securities (USA) Inc., Natixis Securities Americas LLC, and SG Americas Securities, LLC ("Underwriter Defendants") (collectively, with Cnova and the Individual Defendants, and the Underwriter Defendants, the "Defendants") disagree on the potential liability of Defendants and they do not agree on the average amount of damages per share, if any, that would be recoverable if Lead Plaintiffs were to have prevailed at trial on each claim alleged. Lead Plaintiffs and Lead Counsel (as defined below) believe that the proposed Settlement is an excellent recovery and is in the best interests of the Class (as defined below) in light of the risks associated with continuing to litigate and proceeding to trial.

The Class, as certified by the Court for the purposes of settlement on October 11, 2017, consists of all persons and entities that purchased Cnova N.V. ordinary shares from November 19, 2014 through February 23, 2016, inclusive (the "Class Period"), issued pursuant and/or traceable to Cnova's Registration Statement, which incorporated the Prospectus that was filed pursuant to Rule 424(b)(4) on November 21, 2014, in connection with Cnova N.V.'s initial public offering on or about November 19, 2014. Excluded from the Class are (i) Defendants; (ii) the officers and directors of Defendants; (iii) Casino Guichard Perrachon SA; (iv) the officers and directors of any excluded person or entity; (v) members of the immediate family of any excluded person; the legal representatives, agents, heirs, successors, subsidiaries, affiliates or assigns of any excluded person or entity; and (vi) any other person or entity in which any excluded person or entity has a beneficial ownership interest and had contractual control over the operations and/or

management of such other person or entity during the Class Period to the extent of the excluded person or entity's beneficial ownership interest in such person or entity.

If the Settlement is approved by the Court, Court-appointed Lead Counsel for Lead Plaintiffs, Brower Piven, A Professional Corporation, 475 Park Avenue South, 33rd Floor, New York, NY 10016 ("Lead Counsel") will apply to the Court for an award of attorneys' fees not to exceed, in the aggregate, thirty-three and one third percent (33.33%) of the Settlement Fund (as defined below), plus reimbursement of Lead Counsel's reasonable out-of-pocket litigation, notice and settlement administration expenses as compensation for successfully prosecuting the Action. You may contact the claims administrator, Garden City Group, LLC ("GCG" or "Claims Administrator"), or a representative of Lead Counsel for further information about the Settlement; see below under "Further Information" for the contact information.

Statement of Plaintiffs' Recovery – The proposed Settlement with Defendants creates a fund in the amount of \$28,500,000 in cash, which will include interest that accrues prior to distribution ("Settlement Fund"). Based on Lead Counsel's estimate of the number of shares of stock that may have been damaged by the alleged misrepresentations, and assuming that all those shares participate in the Settlement, Lead Plaintiffs estimate that the average recovery, based on 25,157,327 ordinary shares offered to the public in connection with Cnova's initial public offering on November 19, 2014, would be approximately \$1.13 per share. As described more fully in Lead Plaintiffs' papers in support of the proposed Settlement and Plan of Allocation that will be filed before the deadlines for Class Members to request exclusion from the Class or object to the proposed Settlement and/or Plan of Allocation, Lead Plaintiffs have obtained a Settlement that Lead Counsel estimates will result in a recovery, based on the statutory measures of damages permitted under Section 11 of the Securities Act of 1933 and accounting for generally accepted principles of loss causation, for participating Class Members, before attorneys' fees, costs and expenses, of: (1) approximately 100% of the estimated likely recoverable damages under Section 11 of the Securities Act of 1933 in connection with Cnova's disclosures on December 18, 2015 (when Cnova announced that it had retained legal advisors and external forensic accountants to review issues related to potential accounting irregularities at its Brazilian subsidiary), and February 24, 2016 (when Cnova announced that its prior financial statements, including those in the Registration Statement, would need adjustment and could no longer be relied upon), and (2) approximately 50% of Class Members' estimated likely recoverable damages in connection with Cnova's disclosures on January 28, 2015 (when Cnova released disappointing results for its fourth quarter of 2014), based on the assumption that those results were the partial materialization of the undisclosed risk that the financial statements in the Registration Statement and Prospectus were materially inaccurate for the purposes of loss causation (a position Defendants strenuously dispute).

Your recovery from this fund, however, will depend on a number of variables, including the number of Cnova ordinary shares you purchased during the Class Period, the timing of your purchases and any sales, the number and amount of claims actually filed, and the estimate of recoverable losses based on the analysis of Lead Plaintiffs' damages consultant. You are advised to review the Plan of Allocation set forth on pages 6 to 9 below in the Notice to estimate potential individual recoveries, which provides the actual formulas that will be applied to claims submitted by each eligible individual, corporation, limited liability corporation, professional corporation, partnership, limited partnership, limited liability partnership, association, joint stock company, estate, legal representative, trust, unincorporated association, government or any political subdivision or agency thereof, and/or any business or legal entity and their spouses, heirs, predecessors, successors, representatives, or assignees ("Person") or entity ("Class Member(s)"). The estimates above are also before deduction of any Court-awarded attorneys' fees, out-of-pocket expenses, and the cost of sending this Notice and administering and distributing the Settlement proceeds.

Statement of Potential Outcome of Case – Lead Plaintiffs and Defendants disagree on the potential liability of Defendants and they do not agree on the average amount of damages per share, if any, that would be recoverable if Lead Plaintiffs were to have prevailed at trial on each claim alleged. Defendants deny that they are liable in any respect or that Lead Plaintiffs suffered any injury. The issues on which the parties disagree include: (1) whether any Defendant engaged in any conduct in violation of, or subject to challenge under, the federal securities laws; (2) the amounts by which Cnova ordinary shares were allegedly artificially inflated (if at all) during the Class Period (as defined below); (3) the effect of various market forces influencing the trading price of Cnova ordinary shares at various times during the Class Period; (4) the extent to which the various matters that Lead Plaintiffs alleged were materially false or misleading influenced (if at all) the trading price of Cnova ordinary shares during the Class Period; (5) the extent to which the various allegedly adverse material facts that Lead Plaintiffs alleged were misrepresented or omitted influenced (if at all) the trading price of Cnova ordinary shares during the Class Period; (6) the impact, if any, of belated truthful discourse regarding Cnova; and (7) whether, even if liability could be proven, total damages would be greater than \$0 and, if so, how much.

Statement of Attorneys' Fees and Costs Sought – Lead Counsel have committed a substantial amount of time prosecuting claims against Defendants on behalf of Lead Plaintiffs and the Class. In addition, they have not been reimbursed for out-of-pocket expenses. If the Settlement is approved by the Court, Lead Counsel shall apply to the Court for an award of a reasonable percentage of the Settlement Fund not to exceed, in the aggregate, thirty-three and one third percent (33 1/3 %) as attorneys' fees, and up to \$300,000 for reimbursement of Lead Counsel's reasonable out-of-pocket litigation expenses. If the amounts described above are requested and approved by the Court, the average cost will be

approximately \$0.39 per share. In addition, Lead Counsel may apply to the Court, from time to time, for their fees and expenses, including hourly time billing incurred solely for administration of the Settlement.

Reasons for Settlement – Lead Plaintiffs believe that the proposed Settlement with Defendants is an excellent recovery and is in the best interests of the Class. Because of the risks associated with continuing to litigate and proceeding to trial, there was a danger that the Class would not have prevailed on their claims against Defendants, in which case the Class would receive nothing from Defendants. Even if Lead Plaintiffs prevail on liability, the amount of damages recoverable by Class Members was and is challenged by Defendants. Recoverable damages in this case are limited to losses caused by conduct actionable under applicable law and, had the Action gone to trial, Defendants would have asserted that all or most of the losses of Class Members were caused by non-actionable conduct or market, industry, or general economic factors. Defendants would also assert, among other things, that their conduct complied with all applicable legal standards and they are liable for any violations of the federal securities laws.

Further Information – You may contact a representative of the Claims Administrator for further information about the Settlement by calling the following toll-free number: 1-866-613-0970. You also may email the Claims Administrator at the following email address: Cnova@choosegcg.com. Any written inquiries about the Action should be addressed to the Claims Administrator at:

Cnova Securities Class Action
Claims Administrator
c/o GCG
PO Box 10493
Dublin, OH 43017-4093

All Parties to this Action will file their papers in support of the proposed Settlement, the proposed Plan of Allocation and Lead Plaintiffs' application for an award of attorneys' fees and reimbursement of litigation expenses on or before December 22, 2017. You may review copies of those papers on or after December 22, 2017, by inspecting them either in the Office of the Clerk of the Court for the Southern District of New York at the Daniel Patrick Moynihan U.S. Courthouse, 500 Pearl Street, New York, NY 10007, or at www.choosegcg.com/cases-info/CNV/, or by requesting, in writing, copies from the Claims Administrator listed above, by writing to Cnova Securities Class Action, Claims Administrator, c/o GCG, PO Box 10493, Dublin, OH 43017-4093.

II. NOTICE OF HEARING ON PROPOSED SETTLEMENT

A settlement hearing will be held on March 15, 2018, at 2:00 p.m. (Eastern Time), before the Honorable Laura Taylor Swain, United States District Judge, at the Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, New York, NY 10007 ("Final Approval Hearing"). The purpose of the Final Approval Hearing will be: (1) to determine whether the Court should grant final certification to the Class pursuant to Rules 23(a) and (b)(3) of the Federal Rules of Civil Procedure; (2) to determine whether the Settlement consisting of \$28,500,000 in cash should be approved as fair, reasonable, and adequate to the Class and the proposed Final Judgment (as defined on page 9) entered; (3) to determine whether the proposed Plan of Allocation for the proceeds of the settlement is fair and reasonable, and should be approved by the Court; (4) to determine whether any applications for attorneys' fees or expenses to Lead Counsel should be approved; and (5) to rule upon such other matters as the Court may deem appropriate. The Court may adjourn or continue the Final Approval Hearing without further notice to the Class.

III. THE LITIGATION

Currently pending before the United States District Court for the Southern District of New York is a consolidated action purportedly on behalf of all persons who purchased the ordinary shares of Cnova pursuant and/or traceable to Cnova's Registration Statement, which incorporated the Prospectus that was filed pursuant to Rule 424(b)(4) on November 21, 2014, issued in connection with Cnova's initial public offering on or about November 19, 2014, at an offering price of \$7.00 per ordinary share (the "Offering Price") and which were subsequently listed on the NASDAQ Global Select Market under the symbol "CNV," and who were damaged thereby. The defendants named in the Action are Cnova, the Individual Defendants, and the Underwriter Defendants.

On January 20, 2016, plaintiff William J. Stevenson filed a complaint in the United States District Court for the Southern District of New York captioned *Stevenson v. Cnova N.V., et al.*, Civil Action No. 1:16-cv-00444-LTS-AJP ("Stevenson Action"). By Court Order dated April 15, 2016, the *Stevenson* Action was consolidated with two other actions: *Dumon v. Cnova N.V., et al.*, Civil Action No. 1:16-cv-00498-LTS-AJP; and *Lee v. Cnova N.V., et al.*, Civil Action No. 1:16-cv-01199-LTS-AJP. By the same Order, Michael Schwabe and Jaideep Khanna were appointed as Lead Plaintiffs. The Order also provided that Brower Piven, A Professional Corporation was appointed Lead Counsel.

On June 13, 2016, Lead Plaintiffs filed their Amended Class Action asserting violations of Sections 11 and 15 of the Securities Act of 1933 arising out of Defendants' alleged false and misleading statements in its Registration Statement, which incorporated the Prospectus filed on November 21, 2014, that was issued in connection with the Company's initial public offering on or about November 19, 2014. Thereafter, Lead Plaintiffs' counsel conducted an extensive examination of public sources of information, including thousands of pages of Cnova public filings, analyst

reports, and news reports, and consulted with experts to begin preparing the case for trial. On August 16, 2016, Lead Plaintiffs filed the Amended and Supplemental Consolidated Class Action Complaint ("Complaint"), which incorporated information contained in the Annual Report for fiscal year ended December 31, 2015 filed on SEC Form 20-F or disclosed after the filing of the amended complaint. Following the filing of the latter Complaint, the parties agreed to attempt to settle the Action through mediation.

On November 2, 2016, the parties participated in a mediation session with the Honorable United States District Judge (Ret.), Layn R. Phillips, but did not reach a resolution. The parties had a number of telephone calls over the course of the next several months concerning possible settlement. On February 1, 2017, the parties met for a second mediation session before Judge Phillips at which time the parties made further efforts to resolve the litigation. Following the second mediation session, the parties continued to negotiate the terms of the settlement and on May 22, 2017, the parties reached a Memorandum of Understanding to settle the Action.

Both before and after the mediation sessions, Plaintiffs' Lead Counsel thoroughly reviewed thousands of pages of publicly available documents, including, among other things, U.S. Securities & Exchange Commission and other regulatory filings, media reports, and analyst reports. Plaintiffs' Lead Counsel also consulted several expert consultants in the United States, Brazil, France and the United Kingdom regarding various issues in the Action, including very extensive consultations with their economic, financial and damages experts.

Plaintiffs' Lead Counsel conducted an extensive factual investigation and discovery. Plaintiffs' Lead Counsel reviewed almost one million pages of documents, including approximately 175,000 documents Defendants produced to Lead Plaintiffs that were largely in Portuguese as well as documents in French and English, that included confidential internal emails by and between Defendants and their agents, presentations and selected work papers prepared by and for Cnova in connection with the investigations conducted by Cnova's directors, outside counsel, outside auditors, and outside forensic accountants concerning events and accounting at Cnova's Brazilian subsidiary prior and subsequent to Cnova's initial public offering of its ordinary shares and the ultimate restatement of its financial statements and results for fiscal years 2014 and 2015. In addition, Lead Plaintiffs interviewed Cnova's outside counsel and the forensic auditor that lead the Cnova investigation of its accounting irregularities to discuss the forensic analysis that was completed during the course of Cnova's internal investigation.

Subsequently, counsel for Lead Plaintiffs and Defendants continued negotiations resulting in the terms and conditions set forth in the Stipulation.

IV. CLAIMS OF THE CLASS AND BENEFITS OF SETTLEMENT

Lead Plaintiffs believe that the claims asserted in the Action against Defendants have merit and that the evidence developed to date supports those claims. However, Lead Plaintiffs and their counsel recognize and acknowledge the expense and length of continued proceedings necessary to prosecute the Action against Defendants through trial and through appeals. Lead Plaintiffs and their counsel also have taken into account the uncertain outcome and the risk of any litigation, especially in complex actions such as this Action, as well as the difficulties and delays inherent in such litigation. Lead Plaintiffs and their counsel also are mindful of the inherent problems of proof under and possible defenses to the securities law violations asserted in the Action. Lead Plaintiffs and their counsel believe that the settlement set forth in the Stipulation confers substantial benefits upon the Class. Based on their evaluation, Lead Plaintiffs and their counsel have determined that the settlement set forth in the Stipulation is in the best interests of Lead Plaintiffs and the Class.

V. DEFENDANTS' DENIALS OF WRONGDOING AND LIABILITY

Defendants have denied and continue to deny each and all of the claims alleged in the Action. Defendants, however, recognize the uncertainty and the risk inherent in any litigation, especially complex securities litigation, and the difficulties and substantial burdens, expense, and length of time that may be necessary to defend the Action through the conclusion of discovery, summary judgment motions, trial, post-trial motions, and appeals. Defendants have therefore determined to settle the Action on the terms and conditions set forth in the Stipulation and to put the Released Claims (as defined on page 9) to rest finally and forever, without in any way acknowledging any wrongdoing, fault, liability, or damages to Lead Plaintiffs and the Class.

VI. TERMS OF THE PROPOSED SETTLEMENT

Cnova has paid, or caused to be paid, cash in the amount of \$28,500,000 into an escrow account, which will earn interest for the benefit of the Class, pursuant to the terms of the Stipulation, until distributed to eligible claiming Class Members. In exchange for such payment, the Releasing Parties fully, finally and forever release, relinquish and discharge the Released Claims against the Released Parties (as defined on page 10). The Released Parties fully, finally and forever release, relinquish and discharge the Released Defendants' Claims (as defined on page 10) against Lead Plaintiffs and/or Lead Counsel (as defined on pages 1 and 2). A portion of the Settlement Fund will be used for certain administrative expenses, including the costs of printing and mailing this Notice, the cost of publishing newspaper notices, payment of any taxes assessed against the Settlement Fund and costs associated with the processing of claims submitted. In addition, as explained herein, a portion of the Settlement Fund may be awarded by the Court to Lead

Counsel for attorneys' fees and expenses. The Settlement Fund less (i) any Court-awarded attorneys' fees, costs, and expenses; (ii) notice and administration costs; (iii) taxes and tax expenses; and (iv) other Court-approved deductions that occur before distribution of the proceeds of the settlement to the Class ("Net Settlement Fund"), will be distributed to any Class Member whose claim for recovery has been allowed pursuant to the terms of the Stipulation ("Authorized Claimant") according to the Plan of Allocation described below.

VII. REQUESTING EXCLUSION FROM THE CLASS

If you do not wish to be included in the Class and you do not wish to participate in the proposed settlement described in this Notice you may request to be excluded. To do so, you must send a letter, postmarked **no later than January 24, 2018**. In this letter, you must set forth: (a) your name, current address, and day-time and evening telephone numbers; (b) the dates of all your purchases and/or sales of Cnova ordinary shares during the Class Period; (c) the number of shares purchased and/or sold on each such date; (d) the prices paid and/or received for all such shares on each such date; and (e) a clear and unambiguous statement that you wish to be excluded from the Class. The request for exclusion should be addressed as follows:

Cnova Securities Class Action
Claims Administrator
Attn: Exclusions Department
c/o GCG
PO Box 10493
Dublin, OH 43017-4093

NO REQUEST FOR EXCLUSION WILL BE CONSIDERED VALID UNLESS ALL OF THE INFORMATION DESCRIBED ABOVE IS INCLUDED IN ANY SUCH REQUEST. NO FURTHER OPPORTUNITY TO REQUEST EXCLUSION WILL BE GIVEN IN THIS ACTION.

If you validly request exclusion from the Class: (a) you will be excluded from the Class; (b) you shall have no rights under the Stipulation; (c) you shall not be entitled to submit any Proof of Claim forms; (d) you will not share in the proceeds of the Settlement described herein; (e) you will not be bound by any judgment entered in the Action; and (f) you will not be precluded, by reason of your decision to request exclusion from the Class, from otherwise prosecuting an individual claim, if timely, against the Defendants based on the matters complained of in the Action.

If you choose to be excluded from the Class, you will retain any right you have to individually pursue any legal rights that you may have against any Defendants with respect to the claims asserted in the Action. Please note that if you decide to exclude yourself from the Class, you may be time-barred from asserting the claims covered by the Action by the applicable statute of repose. If you wish to opt-out to pursue a separate recovery against Defendants, before seeking to opt-out, you are urged to consult counsel at your own expense to determine whether any such separate action can still be timely pursued on your behalf.

VIII. THE RIGHTS OF CLASS MEMBERS

If you are a Class Member, you have the following options:

1. You may file a Proof of Claim. If you submit a Proof of Claim, you will share in the proceeds of the proposed Settlement if your claim is valid and if the proposed settlement is finally approved by the Court. In addition, you will be bound by the Final Judgment and release described below.
2. If you have not timely and validly requested exclusion from the Class, you may object to the Settlement (see Section XIV below). However, if your objection is rejected, you will be bound by the Settlement and the Final Judgment just as if you had not objected.
3. You may do nothing at all. If you choose this option, you will not share in the proceeds of the Settlement, but you will be bound by any judgment entered by the Court in connection with the Settlement, and you shall be deemed to have, and by operation of the Final Judgment shall have, fully released all of the Released Claims against the Released Parties.
4. If you are a Class Member, you may, but are not required to, enter an appearance through counsel of your own choosing at your own expense. If you do not do so, you will be represented by Lead Counsel, who are:

David A.P. Brower
Daniel Kuznicki
BROWER PIVEN
A Professional Corporation
475 Park Avenue South, 33rd Floor
New York, NY 10016

Plaintiffs' Lead Counsel

You will not be charged personally for the services of Lead Counsel.

IX. PLAN OF ALLOCATION

The objective of the Plan of Allocation is to equitably distribute the Net Settlement Fund to those Class Members who suffered economic losses as a proximate result of the alleged wrongdoing. The Claims Administrator shall determine each Authorized Claimant's share of the Net Settlement Fund based upon the recognized loss formulas (the "Recognized Loss") described below. The Recognized Loss calculations made pursuant to the Plan of Allocation are not intended to be estimates of, nor indicative of, the amounts that Class Members might have been able to recover after a trial. Nor are the Recognized Loss calculations pursuant to the Plan of Allocation intended to be estimates of the amounts that will be paid to Authorized Claimants pursuant to the Settlement. The computations under the Plan of Allocation are only a method to weigh the claims of Authorized Claimants against one another for the purposes of making pro rata allocations of the Net Settlement Fund.

In developing the Plan of Allocation, Lead Plaintiffs consulted with their financial and damages experts who had reviewed publicly available information regarding Cnova and performed statistical analyses of the price movements of Cnova ordinary shares and the price performance of relevant market and peer indices during the Class Period. The damages experts isolated the losses in Cnova ordinary shares that were caused by the alleged violations of the federal securities laws, eliminating losses attributable to market factors, industry factors, or Company-specific factors unrelated to the alleged violations of law. Lead Counsel further refined these calculations to account for the strength of the claims asserted in the Action. The Plan of Allocation, however, is not a formal damage analysis.

The calculation of Recognized Loss depends upon several factors, including: when the Cnova ordinary shares were purchased during the Class Period and for what price; whether those shares were sold, and if sold, for what price; the price of the shares in the IPO; and the price of the shares when the first complaint was filed in this Action.¹

Section 11 of the Securities Act of 1933 provides for an affirmative defense of negative causation which prevents recovery for losses that Defendants prove are not attributable to misrepresentations and/or omissions alleged by Lead Plaintiffs in the Registration Statement. The Recognized Loss calculation assumes that the declines in the price of Cnova ordinary shares in response to corrective disclosures alleged by Lead Plaintiffs are the only compensable losses. Lead Counsel, in consultation with their damages experts, has determined that such disclosures occurred on: the following dates: after market close on January 28, 2015; after market close December 18, 2015; and February 23, 2016 (the "Corrective Disclosures"), and caused the following declines in the price of Cnova ordinary shares, net of market and industry effects:

Corrective Disclosure Impact Date	Company-Specific Share Price Decline
January 29, 2015	\$0.55
January 30, 2015	\$0.36
December 21, 2015	\$0.53
December 22, 2015	\$0.15
February 24, 2016	\$0.18

Accordingly, if a Cnova share was sold before January 29, 2015 (the earliest stock price decline in response to an alleged Corrective Disclosure), the Recognized Loss for that share is \$0.00, and any loss suffered is not compensable under the federal securities laws. Likewise, if a Cnova share was both purchased and sold between two consecutive Corrective Disclosure dates, the Recognized Loss for that share is \$0.00.

Additionally, Lead Counsel has concluded that, in weighing the strengths and weaknesses of the claims of Class Members against the Defendants during the Class Period, claims for Cnova ordinary shares purchased during the Class Period and held on January 29 & 30, 2015, involved difficulties of proof and potential negative causation defenses that justify an adjustment under this Plan of Allocation of the per share Recognized Losses resulting from the disclosures on those dates of 50%. This adjustment is reflected in the Company-specific share price declines in the table above, which form the basis of the Recognized Loss formulas below.

Cnova shares tendered in the offer by Casino Guichard Perrachon SA to purchase all outstanding publicly traded ordinary shares of Cnova shall be considered a sale of such Cnova ordinary shares stock at \$5.50 per share on March 2, 2017 (the completion date of the tender offer), and, therefore, for Cnova ordinary shares purchased during the Class Period and held on March 2, 2017, the tender offer will be treated as a sale on March 2, 2017 at \$5.50 per share.

¹ January 20, 2016 is the date of the earliest complaint filed in this action that states a claim under Section 11 of the Securities Act of 1933. The price of Cnova stock on January 20, 2016 was \$2.28.

Substantiation of Claims

With respect to Cnova ordinary shares, a Recognized Loss will be calculated as set forth below for each purchase or acquisition of Cnova ordinary shares that is listed in the accompanying Claim Form and for which adequate documentation is provided. Lead Counsel or the Claims Administrator may request additional documentation to support a claim. The failure to provide the requested information or otherwise satisfy Lead Plaintiffs and the Claims Administrator regarding the *bone fides* of a claim will result in the rejection, in whole or in part, of any such claim. Lead Counsel shall also have the right to reject, in whole or in part, any claim submitted by any person or entity that does not meet the Class definition or is an excluded person or entity. Lead Counsel shall further have the right to request sufficient documentation from any Claimant to determine whether such Claimant is a Class Member or an excluded person or entity, and to determine the size of any such Claimant's interest in the Net Settlement Fund. If any Claimant fails to provide the requested information or other evidence of its Class membership and/or the size of his, her or its interest in the Net Settlement Fund satisfactory to Lead Counsel, the claim of the subject entity will be rejected.

Any person or entity whose claim is rejected shall be given the opportunity to appeal the rejection of his, her or its claim to the Court at a time and pursuant to procedures that will be determined by the Court following the processing of claims.

Calculation of Recognized Losses

In the calculation of Recognized Losses, all purchases and sales shall exclude any fees, taxes and commissions incurred in connection with such purchases and sales. Any transactions in Cnova ordinary shares executed outside of regular trading hours for the U.S. financial markets shall be deemed to have occurred during the next regular trading session.

Purchases or acquisitions and sales of Cnova ordinary shares shall be deemed to have occurred on the "trade" date as opposed to the "settlement" date. The receipt or grant by gift, inheritance or operation of law of Cnova ordinary shares during the Class Period shall not be deemed a purchase, acquisition or sale of these Cnova ordinary shares for the calculation of a Claimant's Recognized Loss, nor shall the receipt or grant be deemed an assignment of any claim relating to the purchase/acquisition of such Cnova ordinary shares unless (i) the donor or decedent purchased or otherwise acquired such Cnova ordinary shares during the Class Period; (ii) the instrument of gift or assignment specifically provides that it is intended to transfer such rights; and (iii) no Claim Form was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to such Cnova ordinary shares.

Recognized Loss Formulas

For each Cnova ordinary share purchased or otherwise acquired by a Class Member during the Class Period the Recognized Loss per share shall be calculated as follows:

- I. For each Cnova ordinary share purchased during the period November 19, 2014 through January 28, 2015, inclusive, including those shares purchased directly from an underwriter or its agent in the Offering,
 - a. that was sold prior to January 29, 2015, the Recognized Loss per share is \$0.
 - b. that was sold on January 29, 2015, the Recognized Loss per share is *the lesser of*
 - i. \$0.55; or
 - ii. the purchase price (not to exceed the \$7.00 Offering Price) *minus* the sale price.
 - c. that was sold during the period January 30, 2015 through December 18, 2015, inclusive, the Recognized Loss per share is *the lesser of*
 - i. \$0.91; or
 - ii. the purchase price (not to exceed the \$7.00 Offering Price) *minus* the sale price.
 - d. that was sold on December 21, 2015, the Recognized Loss per share is *the lesser of*
 - i. \$1.44; or
 - ii. the purchase price (not to exceed the \$7.00 Offering Price) *minus* the sale price.
 - e. that was sold during the period December 22, 2015 through January 19, 2016, inclusive, the Recognized Loss per share is *the lesser of*
 - i. \$1.59; or
 - ii. the purchase price (not to exceed the \$7.00 Offering Price) *minus* the sale price.

- f. that was sold during the period January 20, 2016 through February 23, 2016, inclusive, the Recognized Loss per share is *the lesser of*
 - i. \$1.59; or
 - ii. the purchase price (not to exceed the \$7.00 Offering Price) *minus* the higher of the sale price or \$2.28 (*i.e.*, the price of Cnova ordinary shares on January 20, 2016, when the first complaint was filed in this Action).
 - g. that was sold on or after February 24, 2016, inclusive, the Recognized Loss per share is *the lesser of*
 - i. \$1.77; or
 - ii. the purchase price (not to exceed the \$7.00 offer price) *minus* the higher of the sale price or \$2.28 (*i.e.*, the price of Cnova ordinary shares on January 20, 2016, when the first complaint was filed in this Action).
- II. For each Cnova ordinary share purchased by a Class Member during the period January 29, 2015 through December 18, 2015, inclusive,
- a. that was sold prior to December 21, 2015, the Recognized Loss per share is \$0.
 - b. that was sold on December 21, 2015, the Recognized Loss per share is *the lesser of*
 - i. \$0.53; or
 - ii. the purchase price (not to exceed the \$7.00 Offering Price) *minus* the sale price.
 - c. that was sold during the period December 22, 2015 through January 19, 2016, inclusive, the Recognized Loss per share is *the lesser of*
 - i. \$0.68; or
 - ii. the purchase price (not to exceed the \$7.00 Offering Price) *minus* the sale price.
 - d. that was sold during the period January 20, 2016 through February 23, 2016, inclusive, the Recognized Loss per share is *the lesser of*
 - i. \$0.68; or
 - ii. the purchase price (not to exceed the \$7.00 Offering Price) *minus* the higher of the sale price or \$2.28 (*i.e.*, the price of Cnova ordinary shares on January 20, 2016, when the first complaint was filed in this Action).
 - e. that was sold on or after February 24, 2016, the Recognized Loss is *the lesser of*
 - i. \$0.86; or
 - ii. the purchase price (not to exceed the \$7.00 offer price) *minus* the higher of the sale price or \$2.28 (*i.e.*, the price of Cnova ordinary shares on January 20, 2016, when the first complaint was filed in this Action).
- III. For each Cnova ordinary share purchased by a Class Member during the period December 21, 2015 through February 23, 2016, inclusive, and
- a. that was sold prior to February 24, 2016, the Recognized Loss per share is \$0.
 - b. that was sold on or after February 24, 2016, the Recognized Loss per share is *the lesser of*
 - i. \$0.18; or
 - ii. the purchase price (not to exceed the \$7.00 Offering Price) *minus* the higher of the sale price or \$2.28 (*i.e.*, the price of Cnova ordinary shares on January 20, 2016, when the first complaint was filed in this Action).

An Authorized Claimants total Recognized Loss is the sum total of his, her or its per share Recognized Loss for each Cnova ordinary share purchased during the Class Period.

For purposes of determining whether a Claimant has a Recognized Loss, purchases, acquisitions, and sales of like ordinary shares will first be matched on a First In/First Out basis. To the extent that a calculation of a per share Recognized Loss results in zero or a negative number, that number shall be set to zero.

If the sum total of Recognized Losses of all Authorized Claimants who are entitled to receive payment out of the Net Settlement Fund is greater than the Net Settlement Fund, each Authorized Claimant shall receive his, her, or its *pro rata* share of the Net Settlement Fund. The *pro rata* share shall be the Authorized Claimant's Recognized Loss divided by the total of Recognized Losses of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund.

If the Net Settlement Fund exceeds the sum total amount of the Recognized Losses of all Authorized Claimants entitled to receive payment out of the Net Settlement Fund, the excess amount in the Net Settlement Fund shall be distributed *pro rata* to all Authorized Claimants entitled to receive payment.

The Net Settlement Fund will be allocated among all Authorized Claimants whose prorated payment is \$5.00 or greater. If the prorated payment to any Authorized Claimant calculates to less than \$5.00, it will not be included in the calculation (*i.e.*, the Recognized Loss will be deemed to be zero) and no distribution will be made to that Authorized Claimant. Any prorated amounts of less than \$5.00 will be included in the pool distributed to those whose prorated payments are \$5.00 or greater.

Payment pursuant to the Plan of Allocation, or such other plan of allocation as may be approved by the Court, shall be conclusive against all Authorized Claimants. No person shall have any claim against Lead Plaintiffs, Lead Counsel, Lead Plaintiffs' damages experts, Defendants, Defendants' Counsel, or any of the other Released Parties, or the Claims Administrator or other agent designated by Lead Counsel arising from distributions made substantially in accordance with the Stipulation, the plan of allocation approved by the Court, or further Orders of the Court. Lead Plaintiffs, Defendants and their respective counsel, and all other Released Parties, shall have no responsibility or liability whatsoever for the investment or distribution of the Settlement Fund or the Net Settlement Fund; the plan of allocation; the determination, administration, calculation, or payment of any Claim Form or nonperformance of the Claims Administrator; the payment or withholding of taxes; or any losses incurred in connection therewith.

The Plan of Allocation set forth herein is the plan that is being proposed to the Court for its approval by Lead Plaintiffs after consultation with their damages experts. The Court may approve this plan as proposed or it may modify the Plan of Allocation without further notice to the Class. Any Orders regarding any modification of the Plan of Allocation will be posted on the settlement website.

X. PARTICIPATION IN THE SETTLEMENT

TO PARTICIPATE IN THE DISTRIBUTION OF THE NET SETTLEMENT FUND, YOU MUST TIMELY COMPLETE AND RETURN A VALID PROOF OF CLAIM IN CONNECTION WITH THIS SETTLEMENT.

A Proof of Claim is being sent with this Notice. If you are a Class Member and need an additional Proof of Claim, copies may be obtained by telephoning the Claims Administrator, Garden City Group, LLC, toll-free at 1-866-613-0970 or by downloading the form on the internet at www.choosegcg.com/cases-info/CNV/.

The Proof of Claim, with all supporting documents (DO NOT SEND ORIGINALS), must be postmarked **no later than March 12, 2018**, and delivered to the Claims Administrator at the address below. DO NOT SEND a Proof of Claim to counsel for the Parties or the Court.

Cnova Securities Class Action
Claims Administrator
c/o GCG
PO Box 10493
Dublin, OH 43017-4093

Unless the Court orders otherwise, if you do not timely submit a valid Proof of Claim, you will be barred from receiving any payment from the Net Settlement Fund, but will in all other respects be bound by the provisions of the Stipulation and the Final Judgment. The Court may disallow or adjust the claim of any Class Member. Each claimant will be deemed to have submitted to the jurisdiction of the United States District Court for the Southern District of New York with respect to his, her, or its Proof of Claim.

XI. DISMISSAL AND RELEASES

If the proposed settlement is approved, the Court will enter a Final Judgment and Order of Dismissal ("Final Judgment"). Under the Final Judgment, the Releasing Parties fully, finally and forever release, relinquish and discharge the Released Claims against the Released Parties. The Released Parties fully, finally and forever release, relinquish and discharge the Released Defendants' Claims against Lead Plaintiffs and/or their attorneys.

"Released Claims" means any and all claims, debts, actions, causes of action, suits, dues, sums of money, accounts, liabilities, reckonings, bonds, bills, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, awards, extents, executions, and demands whatsoever (including, but not limited to, any claims for damages, interest, attorneys' fees, expert or consulting fees, and any other costs, expenses or liability), whether based on federal, state, local, statutory or common law or any other law, rule or regulation, including without

limitation the federal securities laws, whether fixed or contingent, whether accrued or un-accrued, whether asserted or unasserted, whether liquidated or un-liquidated, whether at law or in equity, whether matured or unmatured, whether direct, indirect or consequential, whether class or individual in nature, whether suspected or unsuspected, and whether known claims or Unknown Claims (as defined below), which the Lead Plaintiffs and the Class Members on behalf of themselves, their heirs, executors, representatives, administrators, predecessors, successors, assigns, officers and directors, any and all other persons they represent and any other person or entity claiming (now or in the future) through or on behalf of them, in their individual capacities and in their capacities as purchasers of Cnova ordinary shares, ever had, now has or hereafter can, shall or may have, from the beginning of time through and including the present, whether in their own right or by assignment, transfer or grant from any other person, thing or entity that (i) have been asserted in this Action by the Lead Plaintiffs and Class Members, or any of them, against any of the Released Parties, or (ii) could have been asserted in any forum by the Lead Plaintiffs or Class Members, or any of them, against any of the Released Parties which arise out of, are based upon or relate to, directly or indirectly, the allegations, transactions, facts, statements, matters or occurrences, representations or omissions involved, set forth, or referred to in the Complaint or relate to the purchase acquisition, transfer, holding, ownership, disposition, or sale of Cnova ordinary shares during the Class Period, including (but not limited to) the purchase or acquisition of Cnova ordinary shares pursuant and/or traceable to the Registration Statement and Prospectus issued in connection with Cnova's November 19, 2014 initial public offering. Released Claims does not include claims relating to the enforcement of the Settlement or the terms of the Stipulation.

"Released Defendants' Claims" means any and all claims, rights, causes of action or liabilities, of every nature and description whatsoever, whether based in law or equity, on federal, state, local, statutory or common law or any other law, rule or regulation (including any claims for violations of Fed. R. Civ. P. 11), including both known claims and Unknown Claims, that have been or could have been asserted in this Action or any forum by the Released Parties, or any of them, or the successors and assigns of any of them against Lead Plaintiffs or their attorneys, which arise out of or relate in any way to the institution, prosecution, or settlement of the Action. Released Defendants' Claims does not include claims relating to the enforcement of the Settlement or the terms of the Stipulation.

"Released Parties" means the Defendants and their respective present and former direct and indirect parents, subsidiaries, divisions, and affiliates, and any of their present and former officers, directors, members, general partners, limited partners, employees, agents, representatives, attorneys, advisors, associates, associations, fiduciaries, sureties, insurers and reinsurers, shareholders, auditors and accountants, predecessors, heirs, consultants, successors and assigns of each of them, and any other person or entity in which any of the foregoing has or had a controlling interest or which is or was related to or affiliated with any of the foregoing, and anyone acting in concert with any of them.

"Releasing Parties" means Lead Plaintiffs and each of the Class Members on behalf of themselves, their heirs, executors, representatives, administrators, predecessors, successors, assigns, officers and directors.

"Unknown Claims" means any and all Released Claims which any Releasing Party does not know or suspect to exist in his, her or its favor at the time of the release of the Released Parties, which if known by him, her or it might have affected his, her or its decision(s) with respect to the Settlement. With respect to any and all Released Claims, the Parties stipulate and agree that the Lead Plaintiff expressly waives, and each Class Member shall be deemed to have waived, and by operation of the Final Judgment shall have expressly waived, any and all provisions, rights and benefits conferred by any law of any state or territory of the United States, or principle of common law, which is similar, comparable, or equivalent to Cal. Civ. Code § 1542, which provides:

A general release does not extend to claims which the creditor does not know or suspect to exist in his favor at the time of executing the release, which if known by him must have materially affected his settlement with the debtor.

Lead Plaintiffs, as Class representatives, acknowledge that members of the Class may discover facts in addition to or different than those that they now know or believe to be true with respect to the subject matter of the release herein, but that it is its intention, on behalf of the Class, to fully, finally, and forever settle and release any and all claims released hereby, known or unknown, suspected or unsuspected, which now exist, or heretofore existed, or may hereafter exist, and without regard to the subsequent discovery or existence of such additional or different facts. Lead Plaintiffs also acknowledge, and Class Members by operation of law shall be deemed to have acknowledged, that the inclusion of "Unknown Claims" in the definition of Released Claims was separately bargained for and was a key element of the Settlement Agreement.

XII. APPLICATION FOR ATTORNEYS' FEES AND EXPENSES

At the Final Approval Hearing, Lead Counsel will request an award of a reasonable percentage of the Settlement Fund not to exceed, in the aggregate, thirty-three and one third percent (33 1/3%) of the Settlement Fund as attorneys' fees, plus reimbursement of Lead Counsel's reasonable out-of-pocket litigation and Notice and settlement administration expenses. Lead Counsel's fee application will be filed with the Court on or before December 22, 2017. All such sums as may be approved by the Court will be paid from the Settlement Fund. Class Members are not personally liable for any such fees, costs, or expenses.

Lead Counsel have committed a substantial amount of time prosecuting claims on behalf of Lead Plaintiffs and the Class. In addition, they have not been reimbursed for any of their costs and expenses. The amounts requested by Lead Counsel will compensate counsel for their efforts in achieving the Settlement for the benefit of the Class, and for their risk in undertaking this representation on a wholly contingent basis. The amount to be requested is within the range of fees awarded to plaintiffs' counsel under similar circumstances in other litigations of this type. Lead Counsel may thereafter from time to time apply to the Court, without further notice to the Class, for an additional award of attorneys' fees and costs incurred in connection with administering the Settlement, provided, in the aggregate, all fees awarded to Lead Counsel will not exceed thirty-three and one third percent (33 1/3%) of the Settlement Fund. All such awards shall be subject to the approval of the Court.

In addition to Lead Counsel's fees and litigation expenses, expenses will be incurred in connection with providing notice to the Class, processing Proofs of Claims, and distributing the Net Settlement Fund, and those amounts approved by the Court will be deducted from the Settlement Fund. The Claims Administrator estimates that the cost of administration of this Settlement will be approximately \$400,000. That amount is a good faith estimate and may be higher or lower depending on numerous factors, including, but not limited to the number of claims submitted and the efforts necessary to cure deficient claims and/or obtain necessary documentation from claiming Class Members to calculate their claims. The Claims Administrator may apply, from time to time, without further notice to the Class for payment of its fees and expenses incurred in providing notice to the Class, administering the Settlement and distributing the proceeds of the Settlement and any such applications will require the approval of Lead Counsel and the Court.

XIII. CONDITIONS FOR SETTLEMENT

The Settlement is conditioned upon the occurrence of certain events described in the Stipulation. Those events include, among other things: (1) entry of the preliminary approval order; (2) that the Stipulation not be terminated pursuant to its terms; (3) entry of the Final Judgment by the Court, as provided for in the Stipulation; and (4) expiration of the time to appeal from or alter or amend the Final Judgment. If, for any reason, any one of the conditions described in the Stipulation is not met or the Stipulation otherwise does not become effective or, under certain specified conditions, the Stipulation is terminated and, thereby, becomes null and void, the parties to the Stipulation will be restored to their respective positions as of the date the Stipulation was executed.

XIV. THE RIGHT TO OBJECT AND BE HEARD AT THE HEARING

Any Class Member who has not excluded himself, herself, or itself from the Class can object to the Settlement, or any part of it, and/or the application by Lead Counsel for attorneys' fees and expenses. To object, any such Person and entity must submit a written objection and copies of any papers and briefs so they are received **on or before January 24, 2018**, by each of the following:

Brower Piven
A Professional Corporation
David A.P. Brower
Daniel Kuznicki
475 Park Avenue South
33rd Floor
New York, NY 10016

White & Case LLP
Glenn M. Kurtz
Douglas P. Baumstein
1221 Avenue of the Americas
New York, NY 10020
Attorneys for Cnova N.V.

Plaintiffs' Lead Counsel

Any written objection must demonstrate the objecting Person's or entity's membership in the Class, including the dates of all such Class Member's purchases and/or sales of Cnova ordinary shares during the Class Period, the number of shares purchased and/or sold on each such date, and the prices paid and/or received for all such shares on each such date. Only Class Members who have submitted written objections in this manner will be entitled to be heard at the Final Approval Hearing, unless the Court orders otherwise. Persons and entities that intend to object to the Settlement and desire to present evidence at the Final Approval Hearing must include in their written objections the identity of any witnesses they may call to testify and any exhibits they intend to introduce into evidence at the Final Approval Hearing.

If you wish to attend the Final Approval Hearing in person and speak to the Court, you must ask the Court for permission. To do so, you must submit a written statement noting your intention to appear at the Final Approval Hearing to the persons noted above so that it is received **on or before January 24, 2018**.

XV. SPECIAL NOTICE TO SECURITIES BROKERS AND OTHER NOMINEES

If you purchased Cnova ordinary shares (NMS: CNV) between November 19, 2014 and February 23, 2016, both dates inclusive, for the beneficial interest of a person or entity other than yourself, **THE COURT HAS DIRECTED THAT WITHIN SEVEN (7) DAYS OF YOUR RECEIPT OF THIS NOTICE FROM THE CLAIMS ADMINISTRATOR, ALL SECURITIES BROKERS AND OTHER NOMINEES** either (a) provide to Garden City Group, LLC ("GCG"), the Claims Administrator identified below, the name and last known address of each person or entity for whom or which you

purchased Cnova ordinary shares during such time period or (b) request additional copies of this Notice, which will be provided to you free of charge, and within seven calendar (7) days after receipt of such additional copies of this Notice from the Claims Administrator, mail the Notice directly to the beneficial owners of those Cnova ordinary shares. If you select option (a) above, the Claims Administrator will cause copies of this Notice to be forwarded to the beneficial owners of securities referred to herein. If you choose to follow alternative procedure (b), the Court has directed that, upon such mailing, you send a statement to the Claims Administrator confirming that the mailing was made as directed. All communications concerning the foregoing should be addressed to the Claims Administrator:

Cnova Securities Class Action
Claims Administrator
c/o GCG
PO Box 10493
Dublin, OH 43017-4093

You are entitled to reimbursement for your reasonable and necessary expenses actually incurred in complying with the foregoing, including reimbursement of reasonable postage expenses and the reasonable costs of obtaining the names and addresses of beneficial owners. Those reasonable expenses and costs will be paid upon request and submission of appropriate supporting documentation. All requests for reimbursement should be sent to the Claims Administrator.

XVI. EXAMINATION OF PAPERS

This Notice is a summary and does not describe all of the details of the Stipulation. For full details of the matters discussed in this Notice, you may review the Stipulation filed with the Court, which may be inspected during business hours, at the office of the Clerk of the Court, Southern District of New York, Daniel Patrick Moynihan U.S. Courthouse, 500 Pearl Street, New York, NY 10007 or at www.choosegcg.com/cases-info/CNV/.

If you have any questions about the Settlement, you may contact a representative of Garden City Group, LLC, the Claims Administrator, by calling the following toll-free number: 1-866-613-0970. You also may email the Claims Administrator at the following email address: Cnova@choosegcg.com. Any written inquiries about the Action should be addressed to the Claims Administrator at:

Cnova Securities Class Action
Claims Administrator
c/o GCG
PO Box 10493
Dublin, OH 43017-4093

PLEASE DO NOT CONTACT THE COURT OR DEFENDANTS' COUNSEL REGARDING THIS NOTICE.

Dated: OCTOBER 23, 2017

BY THE ORDER OF THE UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK