

**CNOVA N.V.**  
**EXPLANATORY NOTES TO THE AGENDA**

Explanatory notes to the agenda for the extraordinary general meeting of shareholders of **Cnova N.V.** (the "**Company**") to be held on Wednesday March 1, 2023, at 2:00 p.m. CET, at Hilton Amsterdam Airport Schiphol Hotel located at Schiphol Boulevard 701, 1118 BN, Schiphol Airport, the Netherlands (the "**EGM**").

**Agenda item 2:            Appointment of Mr. Thomas Metivier as Executive Director (voting item)**

By written resolution dated January 12, 2023, the Board appointed Mr. Thomas Metivier as (i) replacement executive director with effect from that same date, under Article 13.10 of the Company's articles of association (the "**Articles of Association**") and (ii) as the Company's interim Chief Executive Officer.

It is now proposed that Mr. Thomas Metivier will be formally appointed as Executive Director and Chief Executive Officer for a period ending at the end of the Company's annual general meeting of shareholders to be held in 2026.

Mr. Thomas Metivier is a graduate of École Polytechnique and an Engineer of France's Corps des Mines, Mr. Metivier held, between 2012 and 2017, various administrative positions in the French Ministry of Economy (Advisor for Economy to the Prefect of Aquitaine Region then Deputy Regional Director for Economy and Employment in Bordeaux, France). He joined Cdiscount's strategy department in 2017 and was appointed Head of Strategy in 2018. Appointed Marketplace, International and Strategy Director in 2019, he joined Cdiscount's Executive committee. Since then, he has been in charge of Cdiscount's Marketplace development. He launched the B2B marketplace solution project which became our Octopia subsidiary and was appointed CEO of Octopia in 2021.

***Proposed resolution***

*In accordance with and further to the explanatory notes to the agenda for this extraordinary general meeting of shareholders, to appoint Mr. Thomas Metivier as Executive Director and Chief Executive Officer for a period ending at the end of the Company's annual general meeting of shareholders to be held in 2026.*

**Agenda item 3:            Appointment of Mr. Emmanuel Olivier Grenier as Non-Executive Director (voting item)**

Mr. Emmanuel Olivier Grenier resigned from his position as Executive Director on January 12, 2023. In view of his resignation as Executive Director, it is now proposed that Mr. Emmanuel

Olivier Grenier will be appointed as Non-Executive Director for a period ending at the end of the Company's annual general meeting of shareholders to be held in 2026.

Emmanuel Grenier was appointed as our co-CEO in June 2014 and subsequently appointed CEO on January 21, 2016. Mr. Grenier was initially appointed as replacement executive director on January 21, 2016 and was subsequently appointed as executive director at our AGM on June 29, 2016. Mr. Grenier has served as Managing Director and Chief Executive Officer of Cdiscount since 2008. Since joining Casino Group in 1996, Mr. Grenier has served in a variety of roles in supply chain and IT, including as President of Cdiscount Group and CD Africa S.A.S., director and President of E-Trend S.A.S., director of two former Cdiscount subsidiaries, C-Asia and C Distribution (Thailand) Ltd. Mr. Grenier has been a member of Casino Group's executive committee since June 2019. Mr. Grenier holds a master's degree from ESC Chambéry in France.

***Proposed resolution***

*In accordance with and further to the explanatory notes to the agenda for this extraordinary general meeting of shareholders, to appoint Mr. Emmanuel Olivier Grenier as Non-Executive Director for a period ending at the end of the Company's annual general meeting of shareholders to be held in 2026.*

**Agenda item 3: Appointment of Mr. Guillaume Michaloux as Non-Executive Director (voting item)**

Mr. Ronaldo Iabrudi dos Santos Pereirahas resigned from his position as Non-Executive Director on January 12, 2023. In view of his resignation, it is being proposed that Mr. Guillaume Michaloux will be appointed as Non-Executive Director for a period ending at the end of the annual general meeting of shareholders of the Company to be held in 2026.

By written resolution dated January 12, 2023, the Board appointed Mr. Guillaume Michaloux as replacement non-executive director with effect from that same date, under Article 13.10 of the Articles of Association.

Guillaume Michaloux has been Director of Strategy and M&A LatAm at Casino Group since 2019, based in São Paulo. He is also Member of the Board of Directors of Group Éxito (Colombia). Previously, he was in charge, from 2016 to 2019, of the Strategic planning process of Casino Group. Prior to joining Casino, he worked for 6 years for the French Finance Ministry, where he held various positions in the Budget Department. Mr. Michaloux holds a Master's degree in Public Affairs degree from Sciences Po Paris and a Master's degree in Management from ESCP Europe business school (Paris).

***Proposed resolution***

*In accordance with and further to the explanatory notes to the agenda for this extraordinary general meeting of shareholders, to appoint Mr. Guillaume Michaloux as Non-Executive Director for a period ending at the end of the Company's annual general meeting of shareholders to be held in 2026.*

The Board of Directors  
January 12, 2023