

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

Explanatory notes to the agenda for the annual general meeting of shareholders of **Cnova N.V.** (the "**Company**") to be held on Friday May 28, 2021, at 12:30 p.m. CEST, at Hilton Amsterdam Airport Schiphol Hotel located at Schiphol Boulevard 701, 1118 BN, Schiphol Airport, the Netherlands (the "**AGM**").

**Agenda item 2: Board report for the financial year 2020 (discussion item)**

Dutch law requires the board of directors of the Company (the "**Board**") to annually prepare a board report, which must give a true and fair view of the position on the balance sheet date of the annual accounts, the developments during the financial year and the results of the Company and its group companies of which the financial information has been included in the annual accounts. Under Dutch law, the board report must also be discussed at the annual general meeting of shareholders. The contents of such board report are subject to Dutch law and the Dutch Corporate Governance Code.

In its meeting held on October 30, 2014, the general meeting of shareholders of the Company (the "**General Meeting**") approved the use of the English language for the annual board report, in accordance with section 2:391(1) of the Dutch Civil Code ("**DCC**"), and for the balance sheet items in the annual accounts, in accordance with section 2:362(7) DCC. As such, and due to the international nature of the Company's business, the board report for the financial year 2020 (the "**Board Report**") and the balance sheet items in the annual accounts for the financial year 2020 (the "**Annual Accounts**") have been prepared in the English language.

**Agenda item 3: Remuneration report for the financial year 2020 (advisory voting item)**

In accordance with sections 2:135b (1) and (2) DCC, the implementation of the Company's remuneration policy in 2020 has been disclosed in the remuneration report as part of the Board Report and such remuneration report will be discussed and put to an advisory vote.

***Proposed resolution***

*In accordance with and further to the explanatory notes to the agenda for the 2021 annual general meeting of shareholders, to approve, as an advisory vote, the remuneration report over the financial year 2020 as included in the Board Report.*

**Agenda item 4: Allocation of results and dividend policy (*discussion item*)**

The Dutch Corporate Governance Code recommends that the Company's dividend policy (the level and purpose of the addition to the reserves, the amount of the dividend and the type of dividend) be discussed at the AGM.

For the financial year 2020, the Company's Annual Accounts show a loss both on a standalone basis and on a consolidated basis. In view of these losses, the Board did not see any reason to reconsider its policy of not paying any dividends and resolved to charge the losses shown in the Annual Accounts against the retained earnings.

**Agenda item 5: Adoption of the annual accounts for the financial year 2020 (*voting item*)**

Dutch law requires the Board to annually prepare annual accounts, consisting of a balance sheet and a profit and loss account with respect to the preceding financial year, as well as consolidated accounts and explanatory notes thereto. The Board has drawn up the Annual Accounts, which were signed by all members of the Board. Dutch law provides that the general meeting of shareholders is the corporate body authorized to formally adopt the Annual Accounts.

As indicated above, the Company has finalized the Annual Accounts, and therefore it is now proposed to the General Meeting to adopt the Annual Accounts.

***Proposed resolution***

*In accordance with and further to the explanatory notes to the agenda for the 2021 annual general meeting of shareholders, to adopt the Annual Accounts drawn up by the Board and signed by all members of the Board.*

**Agenda item 6: Release from liability of the members of the Board with respect to the performance of their duties during the financial year 2020 (*voting item*)**

In accordance with Dutch law, if the General Meeting adopts the Annual Accounts, such adoption does not automatically release the members of the Board from liability with respect to the performance of their duties during the financial year 2020. Instead, such proposal should be made separate from the proposal to adopt the Annual Accounts. Consequently, it is now proposed to the General Meeting to release the members of the Board from liability with respect to the performance of their duties during the financial year 2020.

In principle, this proposed release from liability only extends to matters that are disclosed in the Annual Accounts or have otherwise been disclosed to the General Meeting.

***Proposed resolution***

*In accordance with and further to the explanatory notes to the agenda for the 2021 annual general meeting of shareholders, to release the members of the Board from liability with respect to the performance of their duties during the financial year 2020.*

**Agenda item 7:            Instruction to Ernst & Young Accountants LLP for the external audit of the Company's annual accounts for the financial year 2021 (voting item)**

Under Dutch law, the general meeting of shareholders is, in principle, the corporate body authorized to annually appoint the external independent auditor for the audit of the Company's annual accounts. In the 2020 annual general meeting of shareholders of the Company (the "2020 AGM"), Ernst & Young Accountants LLP was appointed as the external independent auditor for the audit of the annual accounts for the financial year 2020.

In selecting the external independent accountant for the financial year 2021, the Board has come to the conclusion that a renewal of the appointment of Ernst & Young Accountants LLP would best serve the Company, in view of their knowledge of the Company, continued focus on engagement performance and quality.

It is now proposed to appoint Ernst & Young Accountants LLP as the external independent auditor for the audit of the Company's annual accounts for the financial year 2021.

***Proposed resolution***

*In accordance with and further to the explanatory notes to the agenda for the 2021 annual general meeting of shareholders, to appoint Ernst & Young Accountants LLP as the external independent auditor for the audit of the Company's annual accounts for the financial year 2021.*

**Agenda item 8:            Reappointment of Mr. Jean-Yves Bernard François Haagen as Non-Executive Director (voting item)**

In the annual general meeting of shareholders of the Company held on May 25, 2018 (the "2018 AGM"), the General Meeting appointed Mr. Jean-Yves Bernard François Haagen as Non-Executive Director of the Company for a period ending at the at the end of the Company's annual general meeting of shareholders to be held in 2021, being this AGM.

It is now proposed that Mr. Jean-Yves Bernard François Haagen will be reappointed as Non-Executive Director for a period ending at the end of the Company's annual general meeting of shareholders to be held in 2024.

*Jean-Yves Haagen* was initially appointed as replacement non-executive director on November 7, 2017, and subsequently was appointed as non-executive director on May 25, 2018. On November 22, 2018 Mr. Haagen was appointed as Chairman of the Board. Mr. Haagen, Casino's general counsel since September 2014, is a graduate of the Institut d'Etudes Politiques de Paris and the Centre Européen Universitaire of Nancy where he completed master's degrees in both European Community Law and Advanced European Studies. He also holds a Bachelor of Laws degree from the University of Nancy. He has been an in-house legal counsel since his early professional start and has held various legal and executive positions in France and overseas in the industry/engineering sector (Areva and Thales) and in a recent past in the international soft commodities trading sector (Louis Dreyfus Commodities BV).

***Proposed resolution***

*In accordance with and further to the explanatory notes to the agenda for the 2021 annual general meeting of shareholders, to reappoint Mr. Jean-Yves Bernard François Haagen as Non-Executive Director for a period ending at the end of the Company's annual general meeting of shareholders to be held in 2024.*

**Agenda item 9: Reappointment of Mr. Silvio José Genesini Jr. as Non-Executive Director (voting item)**

In the 2018 AGM, the General Meeting appointed Mr. Mr. Silvio José Genesini Jr. as Non-Executive Director of the Company for a period ending at the at the end of the Company's annual general meeting of shareholders to be held in 2021, being this AGM.

It is now proposed that Mr. Silvio José Genesini Jr. will be reappointed as Non-Executive Director for a period ending at the end of the Company's annual general meeting of shareholders to be held in 2024.

*Silvio J. Genesini* was appointed to serve as a replacement director for Yves Desjacques effective December 8, 2014, and was subsequently appointed non-executive director on May 20, 2015. Mr. Genesini acts as one of our independent directors. He currently serves as a member of the board of directors of Algar, (Brazilian conglomerate with telecom, IT and agribusiness operations), Anima (Education public company), brMalls (Malls public operator), Hortifruti (a fresh food and groceries supermarket) and Verzani & Sandrini (facilities and security services private company). He is also member of the advisory board of Salesforce Brasil and Gerando Falcões (an ONG dedicated to reduce poverty in the Brazilian favelas). Mr. Genesini previously served as Chief Executive Officer

of Grupo Estado from 2009 to 2012, a Brazilian media group, as the managing director of Brazilian operations for Oracle Corporation from 2004 to 2009, and as a partner at Accenture and Andersen Consulting. Mr. Genesini holds a degree in industrial engineering from Universidade de São Paulo.

***Proposed resolution***

*In accordance with and further to the explanatory notes to the agenda for the 2021 annual general meeting of shareholders, to reappoint Mr. Silvio José Genesini Jr. as Non-Executive Director for a period ending at the end of the Company's annual general meeting of shareholders to be held in 2024.*

**Agenda item 10: Authorization of the Board to acquire ordinary shares in the capital of the Company (voting item)**

Under Article 10 of the Company's articles of association (the "**Articles of Association**") and Dutch law, the Company may, subject to certain statutory Dutch law provisions, acquire for consideration and hold, hold as pledgee and/or hold through its subsidiaries, up to fifty percent (50%) of the Company's issued share capital. Any acquisition of shares in the Company's own capital for consideration is subject to the authorization of the General Meeting, which authorization shall be valid for no more than eighteen (18) months.

The General Meeting has most recently granted such authorization, subject to certain limitations, in the 2020 AGM, which authorization was effective as of, and for a period of eighteen months from, the date of the 2020 AGM. In Dutch corporate practice, an annual renewal of the authorization is customary.

It is now proposed to authorize the Board to perform acquisitions by the Company of up to 50% of the issued share capital of the Company from time to time, by any means, including through derivative products, purchases on any stock exchange, through any private purchase or block trade, or otherwise, for a price or value that is between nil and an amount which is not higher than 110% of the average market price of such ordinary shares on Euronext Paris (such average market price being the average of the closing prices on each of the 10 consecutive trading days preceding the second day prior to the date the acquisition is agreed upon by the Company), for a period of eighteen (18) months with effect from this AGM, exclusive of any fees, commissions or other expenses related to such acquisitions, all subject to the limitations provided for in Article 10 of the Articles of Association and Dutch law.

***Proposed resolution***

*In accordance with and further to the explanatory notes to the agenda for the 2021 annual general meeting of shareholders, to authorize the board of directors to perform acquisitions by the Company*

*for a period of eighteen (18) months with effect from the 2021 annual general meeting of shareholders. The number of ordinary shares to be acquired pursuant to this authorization, the manner in which such shares may be acquired and the limits within which the price must be set have been specified in the explanatory notes to the agenda.*

**Agenda item 15: Delegation of the authority to issue ordinary shares and special voting shares and to grant rights to subscribe for such shares (voting item)**

Under Article 6 of the Articles of Association and Dutch law, the General Meeting may delegate to the Board the authority to resolve upon the issuance of ordinary shares and special voting shares and to grant rights to subscribe for such shares. Such delegation shall only be valid for a specified period of not more than five (5) years and may from time to time be extended by the General Meeting with a period of not more than five (5) years.

The General Meeting has most recently delegated the authority to resolve upon the issuance of ordinary shares and special voting shares and to grant rights to subscribe for such shares, in the 2020 AGM. In Dutch corporate practice, an annual renewal of the authorization is customary.

It is now proposed to delegate to the Board the authority to resolve on the issuance of ordinary shares and special voting shares up to the maximum number allowed to be issued under the Company's authorized share capital as stipulated in the Articles of Association from time to time, and to grant rights to subscribe for such ordinary shares and special voting shares up to such maximum number, for a period of five (5) years with effect from this AGM, which delegation shall include the authority to determine the price and further terms and conditions of any such share issuance or grant.

***Proposed resolution***

*In accordance with and further to the explanatory notes to the agenda for the 2021 annual general meeting of shareholders, to delegate to the board of directors the authority to resolve on the issuance of ordinary shares and special voting shares up to the maximum number allowed to be issued under the Company's authorized share capital as stipulated in the articles of association of the Company from time to time, and to grant rights to subscribe for such ordinary shares and special voting shares up to such maximum number, for a period of five (5) years with effect from the 2021 annual general meeting of shareholders, which delegation shall include the authority to determine the price and further terms and conditions of any such share issuance or grant.*

**Agenda item 16: Delegation of the authority to limit and exclude pre-emption rights in respect of any issue of ordinary shares or any granting of rights to subscribe for such shares (*voting item*)**

Under Article 7 of the Articles of Association and Dutch law, the General Meeting may delegate to the Board the authority to limit or exclude the pre-emption rights in respect of any issue of ordinary shares or granting of rights to subscribe for such ordinary shares.

The General Meeting has most recently delegated the authority to limit or exclude the pre-emption rights in respect of any issue of ordinary shares or granting of rights to subscribe for such ordinary shares, in the 2020 AGM. In Dutch corporate practice, an annual renewal of the authorization is customary.

It is now proposed to delegate to the Board the authority to limit or exclude the pre-emption rights in respect of any issue of ordinary shares or granting of rights to subscribe for such ordinary shares, for a period of five (5) years, with effect from this AGM.

***Proposed resolution***

*In accordance with and further to the explanatory notes to the agenda for the 2021 annual general meeting of shareholders, to delegate to the board of directors the authority to limit or exclude the pre-emption rights in respect of any issue of ordinary shares or granting of rights to subscribe for such ordinary shares, for a period of five (5) years, with effect from the 2021 annual general meeting of shareholders.*

The Board of Directors  
April 1, 2021