

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 20, 2022, 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 2021 (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 2021 (the "**Board Report**") and the balance sheet items in the annual accounts for the financial year 2021 (the "**Annual Accounts**") have been prepared in the English language.

Agenda item 3: Remuneration report for the financial year 2021 (advisory voting item)

In accordance with sections 2:135b (1) and (2) DCC, the implementation of the Company's remuneration policy in 2021 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 2022 annual general meeting of shareholders, to approve, as an advisory vote, the remuneration report over the financial year 2021 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 2021, 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 2021 (*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 2022 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 2021 (*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 2021. 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 2021.

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 2022 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 2021.

Agenda item 7: Instruction to KPMG Accountants N.V. for the external audit of the Company's annual accounts for the financial year 2022 (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 2021 annual general meeting of shareholders of the Company (the "2021 AGM"), Ernst & Young Accountants LLP was appointed as the external independent auditor for the audit of the annual accounts for the financial year 2021.

Following a fair and transparent process initiated by the Company's audit committee (the "Audit Committee"), the Board proposes replacement of the external independent auditor for the financial year 2022 onwards. The procedure to select a suitable candidate for a new external independent auditor was held in [the second half of 2021 through the first half of 2022] with a leading role for the Audit Committee in consultation with the Board. On the basis of this fair and transparent process, taking into account the desired profile of the independent external auditor, the requirements in relation to independence and after evaluation of the quality of the proposals received from two audit firms who participated in the tender organized by the Company, the Audit Committee has come to the conclusion that the appointment of KPMG Accountants N.V. would best serve the Company in view of their knowledge of the Company, continued focus on engagement performance and quality and therefore has recommended KPMG Accountants N.V. as preferred candidate for the role of the independent external auditor of the Company for the financial year 2022 onwards.

The Board concurs with the Audit Committee's recommendation and preference and it is therefore now proposed to the General Meeting to appoint KPMG Accountants N.V. as the external independent auditor for the audit of the Company's annual accounts for the financial year 2022.

Proposed resolution

In accordance with and further to the explanatory notes to the agenda for the 2022 annual general meeting of shareholders, to appoint KPMG Accountants N.V. as the external independent auditor for the audit of the Company's annual accounts for the financial year 2022.

Agenda item 8: Reappointment of Mr. Emmanuel Olivier Grenier as Executive Director (*voting item*)

In the annual general meeting of shareholders of the Company held on May 24, 2019 (the "**2019 AGM**"), the General Meeting appointed Mr. Emmanuel Olivier Grenier as 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 2022, being this AGM.

It is now proposed that Mr. Emmanuel Olivier Grenier will be reappointed as Executive Director for a period ending at the end of the Company's annual general meeting of shareholders to be held in 2025.

Mr. Emmanuel Olivier 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 the 2022 annual general meeting of shareholders, to reappoint Mr. Emmanuel Olivier Grenier as Executive Director for a period ending at the end of the Company's annual general meeting of shareholders to be held in 2025.

Agenda item 9: Appointment of Mr. Steven Hein Geers as Executive Director (*voting item*)

By written resolution dated December 21, 2021, the Board appointed Mr. Steven Hein Geers as replacement executive director with effect from that same day, under Article 13.10 of the Company's articles of association (the "**Articles of Association**").

It is now proposed that Mr. Steven Hein Geers will be formally appointed as Executive Director for a period ending at the end of the Company's annual general meeting of shareholders to be held in 2025.

Mr. Steven Hein Geers was appointed as replacement executive director on December 21, 2021. Mr. Geers became the Company's General Counsel on March 17, 2016, after having worked as Assistant General Counsel from March 1, 2015. Prior to joining the Company, Mr. Geers worked as a senior lawyer at General Electric (GE) and practiced law at international law firms in Amsterdam and The Hague in the Netherlands, and New York City, USA. Mr. Geers holds a Master's degree in Corporate Law from Groningen University in the Netherlands.

Proposed resolution

In accordance with and further to the explanatory notes to the agenda for the 2022 annual general meeting of shareholders, to appoint Mr. Steven Hein Geers as Executive Director for a period ending at the end of the Company's annual general meeting of shareholders to be held in 2025.

Agenda item 10: Reappointment of Mr. Bernard Roger Marie Oppetit as Non-Executive Director (voting item)

In the 2019 AGM, the General Meeting appointed Mr. Bernard Roger Marie Oppetit 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 2022, being this AGM.

It is now proposed that Mr. Bernard Roger Marie Oppetit 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 2025.

Mr. Bernard Roger Marie Oppetit has served as one of our directors since November 2014. He is the chairman of Centaurus Capital LTD, a company he created in 2000 as an asset manager. Centaurus subsequently sold its hedge fund business is now a private investment company. Prior to 2000, Mr Oppetit held various positions at Paribas (now BNP Paribas) since 1979, in Paris, New York and London. Mr. Oppetit also serves as trustee of the Academy of St-Martin-in-the fields. He graduated from École Polytechnique in Paris in 1978.

Proposed resolution

In accordance with and further to the explanatory notes to the agenda for the 2022 annual general meeting of shareholders, to reappoint Mr. Bernard Roger Marie Oppetit as Non-Executive Director for a period ending at the end of the Company's annual general meeting of shareholders to be held in 2025.

Agenda item 11: Reappointment of Mr. Eleazar De Carvalho Filho as Non-Executive Director (voting item)

In the 2019 AGM, the General Meeting appointed Mr. Eleazar De Carvalho Filho 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 2022, being this AGM.

It is now proposed that Mr. Eleazar De Carvalho Filho 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 2025.

Eleazar de Carvalho Filho has served as one of our directors since October 31, 2014. He is a founding partner at Virtus BR Partners, an independent advisory firm, and at Sinfonia Capital, and currently is Chairman of Oi S.A., serves on the board of directors of TechnipFMC plc, Grupo Pão de Açúcar (GPA) and Brookfield Renewable Corporation. Previously, he served as chief executive officer of Unibanco Banco de Investimentos and president of the Brazilian Development Bank (BNDES) and managing director and president of Banco UBS - Brasil. He served as the chairman of the board of directors of BHP Billiton Brazil and as a member of the boards of directors of Petrobras, Centrais Elétricas Brasileiras, Vale, Tele Norte Leste Participações, Alpargatas, and others. He also is president of the board of trustees of the Brazilian Symphony Orchestra Foundation. He holds a bachelor's degree in economics from New York University and a master's degree in international relations from Johns Hopkins University.

Proposed resolution

In accordance with and further to the explanatory notes to the agenda for the 2022 annual general meeting of shareholders, to reappoint Mr. Eleazar De Carvalho Filho as Non-Executive Director for a period ending at the end of the Company's annual general meeting of shareholders to be held in 2025.

Agenda item 12: 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 2021 AGM, which authorization was effective as of, and for a period of eighteen months from, the date of the 2021 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 2022 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 2022 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 13: 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 2021 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 2022 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 2022 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 14: 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 2021 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 2022 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 2022 annual general meeting of shareholders.

The Board of Directors
April 6, 2022