

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 Wednesday June 25, 2025, at 11:30 a.m. CEST, at Beethovenstraat 400, 1082 PR Amsterdam, the Netherlands (the "**AGM**").

Agenda item 2: Board report for the financial year 2024 (*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 2024 (the "**Board Report**") and the balance sheet items in the annual accounts for the financial year 2024 (the "**Annual Accounts**") have been prepared in the English language.

Agenda item 3: Remuneration report for the financial year 2024 (*advisory voting item*)

In accordance with sections 2:135b (1) and (2) DCC, the implementation of the Company's remuneration policy in 2024 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 2025 annual general meeting of shareholders, to approve, as an advisory vote, the remuneration report over the financial year 2024 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 2024, 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 2024 (*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 2025 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 2024 (*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 2024. 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 2024.

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 2025 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 2024.

Agenda item 7: Adoption of the remuneration policy for the Board (voting item)

The Company's remuneration policy for the Board has most recently been adopted at the 2020 annual general meeting of shareholders of the Company. This remuneration policy must be submitted to the General Meeting for approval at least once every four years. No changes to the Company's remuneration policy for the Board are currently being proposed.

It is now proposed that the Company's existing remuneration policy for the Board be adopted.

Proposed resolution

In accordance with and further to the explanatory notes to the agenda for the 2025 annual general meeting of shareholders, to adopt the remuneration policy for the Board with effect from the beginning of the financial year 2025.

Agenda item 8: Reappointment of Mr. Steven Hein Geers as Executive Director (voting item)

In the 2022 AGM, the General Meeting appointed Mr. Steven Hein Geers 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 2025, being this AGM.

It is now proposed that Mr. Steven Hein Geers 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 2027.

Steven Geers was appointed as 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 2025 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 2027.

Agenda item 9: 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 2024 AGM, which authorization was effective as of, and for a period of eighteen months from, the date of the 2024 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 ten (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 2025 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 2025 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 10: 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 2024 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 2025 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 2025 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 11: 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 2024 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 2025 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 2025 annual general meeting of shareholders.

The Board of Directors

May 12, 2025