



B&M European Value Retailing

Notice of Annual General Meeting

B&M European Value Retail S.A.

Société Anonyme

Registered office: 16, Avenue Pasteur - L-2310 Luxembourg

Grand-Duchy of Luxembourg

R.C.S. Luxembourg: B 187275

Notice of the Annual General Meeting of B&M European Value Retail S.A. to be held at 12:00 noon (CET) on Thursday 30 July 2015 at the Sofitel Grand-Ducal, 40 Boulevard d'Avranches, L-1160 Luxembourg, is set out on pages 3 and 4 of this document.

This document is important and requires your immediate attention.

If you are in any doubt about the action you should take, you are recommended to seek your own financial advice immediately from a stockbroker, bank manager, lawyer, accountant or other authorised independent professional adviser.

If you have sold or transferred all your ordinary shares, or Depositary Interests representing ordinary shares in B&M European Value Retail S.A., you should pass this Notice and all other documents enclosed with it to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected.

Ordinary Shareholders

The enclosed Form of Proxy, for use in connection with the meeting by Ordinary Shareholders only, should be completed and returned, in accordance with the instructions printed thereon, as soon as possible and **by no later than 12 noon (CET) on Tuesday 28 July 2015.**

Depositary Interest Holders

The enclosed Form of Direction, for use in connection with the meeting by Depositary Interest holders only, should be completed and returned, in accordance with the instructions printed on it, as soon as possible and **by no later than 12 noon (CET) on Monday 27 July 2015.** Alternatively, CREST members may instruct the Depositary on how to vote the ordinary shares underlying their Depositary Interests by using the electronic voting service. Further details are set out in the notes to the Form of Direction.

B&M European Value Retail S.A.

Société Anonyme

Registered office: 16, Avenue Pasteur, L-2310 Luxembourg

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B&M European Value Retailing

Letter from the Chairman

25 June 2015

Dear Shareholder,

Notice of the Annual General Meeting of B&M European Value Retail S.A. to be held at 12:00 noon (CET) on Thursday 30 July 2015

On behalf of the Board, I am writing to inform you that the Annual General Meeting of the Company will be held on Thursday 30 July 2015 at the Sofitel Grand-Ducal, 40 Boulevard d'Avranches, L-1160 Luxembourg at 12:00 noon (CET) ("AGM" or "Meeting").

The notice convening the Annual General Meeting is set out on pages 3 and 4.

Voting and attendance at the AGM

In accordance with Luxembourg law, all resolutions put to the AGM will be passed by a simple majority of the votes cast by shareholders, regardless of the proportion of the issued share capital represented by shareholders attending the AGM.

The results of the votes on all the resolutions at the AGM will be announced via the regulatory news service and published on the Company's website at www.bandmretail.com as soon as possible following the AGM.

The Board appreciates that as the location of the AGM is in Luxembourg, as required by our constitution, many shareholders will be unable to attend in person. However, your vote is important and I would encourage you, irrespective of the number of ordinary shares you hold, to vote by either appointing a proxy if you are a registered shareholder, or by giving direction to Capita IRG Trustees Limited if you are a Depository Interest holder in CREST. A Form of Direction to be completed is enclosed for Depository Interest holders and for voting must be returned in accordance with the instructions and closing date timelines set out on page 9.

If you want to participate in the AGM, whether by proxy or in person, in accordance with Luxembourg law on the exercise of certain rights of shareholders relating to the general meetings of listed companies, it is important to note as follows.

For shareholders (who do not hold their shares in CREST), you are required to complete and return a Declaration of Participation which is enclosed, if you wish to participate in the AGM in person or by proxy. The Declaration of Participation must be received by the Company by the record date which, for this year's AGM is **Thursday 16 July 2015 at 12:00 midnight (CET)** in accordance with the procedures set out below.

The Declaration of Participation is not a substitution for the Form of Proxy, and the procedure for lodging a Form of Proxy for shareholders (who do not hold their shares in CREST) will need to be followed as set out in the form and in the notes below.

Holders of Depository Interests in CREST do not need to complete a Declaration of Participation, but for voting must lodge their Form of Direction under the procedure set out below.

Dividends

Following the interim dividend of 0.9 pence per ordinary share paid to shareholders in January this year, the Board is recommending a final dividend of 2.5 pence per ordinary share to be paid on 7 August 2015 to shareholders on the register as at 26 June 2015, subject to shareholders' approval at the AGM. This will make the total dividend for the year 3.4 pence per ordinary share reflecting the mid-point of the Group's dividend policy.¹

Resolutions

For each of the Resolutions in the Notice of the AGM on pages 3 and 4, an explanatory note on each of them is set out on pages 5 and 6 of this document.

Recommendation

Your Board recommends that shareholders vote in favour of all the Resolutions set out in the Notice of the Annual General Meeting, which they consider to be in the best interests of shareholders as a whole. The Directors intend to vote in favour of all Resolutions in respect of their own beneficial shareholdings totalling 77,777 ordinary shares representing approximately 0.01% of the present issued ordinary share capital of the Company².

Yours faithfully,

Sir Terry Leahy
Chairman

¹ dividends are stated as gross amounts before deduction of Luxembourg withholding tax which is currently 15%

² not including shareholdings of related parties or associates

Notice of the 2015 Annual General Meeting

B&M EUROPEAN VALUE RETAIL S.A.

R.C.S. Luxembourg: B 187275 (the "Company")

Notice is hereby given that the Annual General Meeting of the shareholders of B&M European Value Retail S.A. (the "Company") will be held at the Sofitel Grand-Ducal, 40 Boulevard d'Avranches, L-1160 Luxembourg on Thursday 30 July 2015 starting at 12:00 noon (CET) to consider and to vote upon the following items.

1. To receive the Report of the Board of Directors on the consolidated Financial Statements and Annual Accounts of the Company for the financial year ended 28 March 2015 and on the unconsolidated Financial Statements and Annual Accounts of the Company for the financial year ended 31 March 2015.
2. To receive the consolidated Financial Statements and Annual Accounts of the Company for the financial year ended 28 March 2015, the unconsolidated Financial Statements and Annual Accounts of the Company for the financial year ended 31 March 2015 and the Reports of the Auditor ("*réviseur d'entreprises agréé*") thereon.
3. To approve the consolidated Financial Statements and Annual Accounts of the Company for the financial year ended 28 March 2015.
4. To approve the unconsolidated Financial Statements and Annual Accounts of the Company for the financial year ended 31 March 2015.
5. To approve the result of the Company for the financial year ended 31 March 2015 and the allocation of the result firstly to the legal reserve in an amount corresponding to five percent (5%) of the net profit, secondly to the interim dividend of 0.9 pence (gross) per ordinary share paid by the Company in January 2015 (total distribution GBP £9,000,000 gross), and the balance to be applied towards the final dividend of 2.5 pence (gross) per ordinary share to be paid by the Company on 7 August 2015 to shareholders on the register as at 26 June 2015 (total distribution GBP £25,000,000 gross).
6. To approve a total dividend distribution by the Company for the year ended 31 March 2015 of 3.4 pence (gross) per ordinary share first from the available distributable profits and secondly from the share premium available reserve of the Company, comprising:
 - a. an interim dividend of 0.9 pence per ordinary share paid on 16 January 2015; and
 - b. a final dividend of 2.5 pence per ordinary share recommended by the Directors on 27 May 2015, to be paid on 7 August 2015 to those shareholders whose names appear on the register of members of the Company at the close of business on 26 June 2015.
7. To receive and approve the Directors' Remuneration Report (other than the part containing the Directors' Remuneration Policy referred to in Resolution 8) contained within the Company's annual report and accounts for the financial year ended 31 March 2015.
8. To receive and adopt the Directors' Remuneration Policy contained within the Company's annual report and accounts for the financial year ended 31 March 2015.
9. To discharge the Directors for the financial year ended 31 March 2015.
10. To re-elect Sir Terry Leahy, as a Director until the Annual General Meeting resolving on the financial statements for the financial year ended 31 March 2016.
11. To re-elect Simon Arora, as a Director until the Annual General Meeting resolving on the financial statements for the financial year ended 31 March 2016.
12. To re-elect David Novak, as a Director until the Annual General Meeting resolving on the financial statements for the financial year ended 31 March 2016.
13. To re-elect Paul McDonald, as a Director until the Annual General Meeting resolving on the financial statements for the financial year ended 31 March 2016.
14. To re-elect Thomas Hübner, as a Director until the Annual General Meeting resolving on the financial statements for the financial year ended 31 March 2016.
15. To re-elect Kathleen Guion, as a Director until the Annual General Meeting resolving on the financial statements for the financial year ended 31 March 2016.
16. To re-elect Ron Mc Millan, as a Director until the Annual General Meeting resolving on the financial statements for the financial year ended 31 March 2016.
17. To re-elect Harry Brouwer, as a Director until the Annual General Meeting resolving on the financial statements for the financial year ended 31 March 2016.

Notice of the 2015 Annual General Meeting continued

18. To re-elect Thomas Hübner as a Director until the Annual General Meeting resolving on the financial statements for the financial year ended 31 March 2016, provided that resolution 14 is passed – separate approval by independent shareholders.
19. To re-elect Kathleen Guion as a Director until the Annual General Meeting resolving on the financial statements for the financial year ended 31 March 2016, provided that resolution 15 is passed – separate approval by independent shareholders.
20. To re-elect Ron McMillan as a Director until the Annual General Meeting resolving on the financial statements for the financial year ended 31 March 2016, provided that resolution 16 is passed – separate approval by independent shareholders.
21. To re-elect Harry Brouwer as a Director until the Annual General Meeting resolving on the financial statements for the financial year ended 31 March 2016, provided that resolution 17 is passed – separate approval by independent shareholders.
22. To discharge the Auditor ("*réviseur d'entreprises agréé*") for the financial year ended 31 March 2015.
23. To re-appoint Grant Thornton Lux Audit S.A. as Auditor ("*réviseur d'entreprises agréé*") of the Company, to hold office until the Annual General Meeting resolving on the financial statements as for the financial year ended 31 March 2016 and to authorise the Directors to determine the remuneration of the Auditor ("*réviseur d'entreprises agréé*").
24. To resolve that the Company be and is hereby generally authorised to make market purchases of its ordinary shares of 10 pence each on the London Stock Exchange, in conformity with the conditions set out under article 49-2 of the Luxembourg Law of 10 August 1915 on Commercial Companies, as amended and subject to the following conditions:
 - a. the maximum aggregate number of ordinary shares which may be purchased is 100,000,000 (one hundred thousand million) ordinary shares representing approximately 10% (ten per cent) of the issued ordinary share capital of the Company as at 24 June 2015;
 - b. the minimum price (exclusive of any expenses) which may be paid for each ordinary share is 10 pence;
 - c. the maximum price (exclusive of any expenses) which may be paid for each ordinary share is an amount equal to the higher of:
 - i. 5% (five per cent) above the average of the middle market quotations for the ordinary shares as taken from the London Stock Exchange Daily Official List for the five business days preceding the date on which an ordinary share is contracted to be purchased; and
 - ii. the amount stipulated by Article 5(1) of the EU Buy-back and Stabilization Regulation (being the higher of the price of the last independent trade and the highest current independent bid for an ordinary share in the Company on the trading venues where the market purchases by the Company pursuant to the authority conferred by this resolution 24 will be carried out);
 - d. the authority to purchase conferred by this resolution shall expire at the conclusion of the next AGM of the Company, or, if earlier, on 29 July 2016, save that the Company may before such expiry enter into a contract of purchase under which such purchase may be completed or executed wholly or partly after the expiration of this authority.
25. To confirm that the Directors have full power to issue ordinary shares on a non-pre-emptive basis as provided by the Company's Articles of Association and to acknowledge the Directors' intention to comply with the Pre-Emption Guidelines issued by the Investment Association and the National Association of Pension Funds to the extent practical for a Luxembourg company.

On behalf of the Board of Directors

Sir Terry Leahy

Chairman

16, Avenue Pasteur

L-2310 Luxembourg

Grand-Duchy of Luxembourg

25 June 2015

Explanation of Business to be Considered at the 2015 Annual General Meeting

Resolutions 1 to 4: Accounts

Luxembourg law requires the Company to prepare both consolidated Financial Statements and Annual Accounts for the Group and Financial Statements and Annual Accounts for the Company on a stand-alone basis. For this reason shareholders have been sent two sets of Financial Statements and Annual Accounts, including the consolidated accounts for the year ended 28 March 2015 and the unconsolidated accounts for the year ended 31 March 2015, bound into a single document ("Annual Report & Accounts"). The Annual Report & Accounts also includes the Directors' Report and the Auditor's Reports for the same periods. Resolutions 1 to 4 invite shareholders to approve the Directors' Report, the Unconsolidated Financial Statements and Annual Accounts of the Company, the Consolidated Financial Statements and Annual Accounts of the Company and the Reports of the Auditor ("*réviseur d'entreprises agréé*") thereon.

Resolution 5: Approval of the results

In accordance with the Company's Articles of Association (the "Articles"), at least 5% (five per cent) of the Company's net profit must be allocated to the legal reserve account each year. This allocation is no longer mandatory if and for as long as such legal reserve amounts to at least one-tenth of the issued share capital of the Company. The Company made a profit in the financial year ended 31 March 2015 of £12,282,196, there will be an allocation of 5% (five per cent) to the legal reserve for this financial year of £614,110.

Resolution 6: Approval of the total distribution

An interim distribution of 0.9 pence per ordinary share was declared by the Board on 14 November 2014 and paid to shareholders on 16 January 2015. The Board is recommending a final distribution of 2.5 pence per ordinary share which, subject to shareholders' approval, will make a total distribution for the year ended 31 March 2015 of 3.4 pence per ordinary share. The final distribution will be paid on 7 August 2015 to shareholders registered at the close of business on 26 June 2015.

Resolution 7: Directors' Remuneration Report

Shareholders are invited to approve the Directors' Remuneration Report (other than the part containing the Directors' Remuneration Policy which is referred to in resolution 8) which has been approved and adopted by the Board. As a Luxembourg incorporated company, the UK regime for reporting on executive pay does not apply to the Company, however the Director's Remuneration Report has been prepared on a voluntary basis as a matter of good governance substantially as if the Company were subject to the UK regime. The shareholder vote on this resolution is advisory in nature.

Resolution 8: Directors' Remuneration Policy

Shareholders are invited to separately acknowledge the adoption of the Directors' Remuneration Policy. More details on the Directors' Remuneration Policy are available from page 35 to page 41 of the Annual Report & Accounts. The Director's Remuneration Report has been prepared on a voluntary basis as a matter of good governance substantially as if the Company were subject to the UK incorporated companies regime in relation to director's remuneration policies. As a non-UK incorporated company, the vote on the Remuneration Policy will be advisory rather than binding. In line with best practice, it is not the Company's intention to seek shareholders' approval on the Remuneration Policy annually. The policy will remain in force with effect from the beginning of the 2015/16 financial year until the 2018 Annual General Meeting of the Company to the extent practicable. While the shareholder vote is advisory in nature and not binding, the Remuneration Committee will take the outcome of the vote into consideration in relation to the Company's remuneration policy for directors going forward.

Resolution 9: Discharge of the Directors

In accordance with the Articles, the meeting will vote specifically on whether the Directors of the Company should be discharged. By granting a discharge, the shareholders acknowledge that the Directors have correctly carried out their management duties for the financial year ended 31 March 2015. The Statement of Directors' Responsibilities on page 51 of the Annual Report & Accounts sets out the Directors' obligations in respect of the preparation of the Unconsolidated Financial Statements and Annual Accounts and of the Consolidated Financial Statements and Annual Accounts.

Resolutions 10 to 17: Re-election of Directors

All Directors of the Company shall retire at the Annual General Meeting this year. All the retiring Directors, being eligible, will offer themselves for re-election as Directors at the Annual General Meeting. Resolutions 10 to 17 propose the re-election of all the Directors and in the case of approval by the Annual General Meeting, the re-election will take effect at the conclusion of the Annual General Meeting until the next annual general meeting to be held in 2016. Biographies of each of the Directors can be found on pages 24 and 25 of the Annual Report & Accounts. Following a review of the size, structure and composition of the Board by the Nomination Committee and one to one meetings of the Chairman with the independent directors, all of the Directors proposed for re-appointment are considered to have an appropriate balance of skills and experience to enable them to discharge their responsibilities effectively and demonstrate commitment to their roles.

Explanation of Business to be Considered at the 2015 Annual General Meeting *continued*

Resolutions 18 to 21: Separate approval of Independent Directors

In accordance with the Listing Rules of the UK Listing Authority, the election or re-election of the independent directors must be separately approved by the independent shareholders. The re-election of Thomas Hübner, Kathleen Guion, Harry Brouwer and Ron McMillan are therefore proposed to the independent shareholders for separate approval.

For the purposes of the UK Listing Rules, the independent shareholders entitled to vote on the re-election of independent directors are the shareholders other than the controlling shareholders. Therefore, in relation to each of resolutions 14, 15, 16 and 17, the votes of the shareholders as a whole will be counted, whereas for resolutions 18, 19, 20 and 21 only the votes of the independent shareholders will be counted. Accordingly, the votes of CD&R European Value Retail Investment S.à r.l., SSA Investments S.à r.l. and Praxis Nominees Limited, and any of their respective related entities or parties related to them, will not be included when counting the votes of the independent shareholders.

If the resolution to approve the election or re-election of an independent director is not passed by the independent shareholders, the Company may propose a further resolution to elect or re-elect him or her that must be taken between 90 and 120 days from the date of the original vote. This further resolution must be passed by a majority of the shareholders as a whole only, and there is no requirement for an additional vote by independent shareholders. The Listing Rules allow any independent director who is not elected or re-elected by the independent shareholders to remain in office until the further resolution has been voted on.

Each independent director to be re-elected has confirmed that he or she has no existing or previous relationship, transaction or arrangement with the Company, its Directors or a controlling shareholder of the Company or any associate of a controlling shareholder of the Company.

In relation to the independent directors, the Nomination Committee has determined that each of them are independent in accordance with the criteria set by the UK Corporate Governance Code and are independent of management in character, judgement and opinion.

Resolutions 22 and 23: Re-appointment of auditor

The shareholders will be asked to grant discharge to the Auditor ("*réviseur d'entreprises agréé*"). Also the Company is required to appoint the auditor at each annual general meeting to hold office until the next annual general meeting. Resolution 23 proposes the re-election of Grant Thornton Lux Audit S.A. as the Company's Auditor ("*réviseur d'entreprises agréé*") and to grant authority to the Board to determine the Auditor's remuneration.

Resolution 24: Authority to purchase the Company's own shares

This resolution will authorise the Company to make market purchases of up to 100,000,000 (one hundred million) ordinary shares representing 10% (ten per cent) of the current issued ordinary share capital of the Company and specifies the minimum and maximum prices at which the ordinary shares may be bought. Renewal of this authority will be sought at the AGM each year. This authority will expire at the conclusion of the AGM of the Company in 2016 or if earlier on 29 July 2016.

The Directors have no present intention of exercising this authority and would not do so unless they believe it would be in the interests of the Company and the shareholders generally. Any ordinary shares purchased would be effected by a market purchase on a recognised investment exchange and may either be cancelled or held as treasury shares, which may then be cancelled, sold for cash or used to meet the Company's obligations under its employee share schemes. Accordingly, if this resolution is passed, the Company will have the option of holding, as treasury shares, any of its own shares that it purchases pursuant to the authority conferred. This would give the Company the ability to sell treasury shares quickly and cost effectively and provide the Company with additional flexibility in the management of its capital base. No dividends are paid and no voting rights are attached to shares held in treasury.

The Company does not hold any of its own shares. As at 12 June 2015, being the latest practicable date prior to publication of this Notice, the total number of non-vested ordinary shares or outstanding options to subscribe for ordinary shares in the Company was 795,889 (approximately 0.08% of the Company's issued share capital and approximately 0.09% of the Company's issued ordinary share capital if the full authority proposed to buy back shares were used and the shares purchased were cancelled).

Resolution 25: Pre-emptive issues of shares

In common with the articles of association of other Luxembourg public limited liability companies, the Articles provide full power to the Board of Directors to issue ordinary shares on a non-pre-emptive basis under certain conditions. The Board as a matter of policy intends to comply with pre-emption guidelines supported by the Investment Association and the National Association of Pension Funds to the extent practical as a Luxembourg company. This resolution serves to acknowledge that intention.

Notes to the Notice of the 2015 Annual General Meeting (AGM)

1. Record date

To have the right to attend and to vote at the 2015 AGM (and also for the purpose of calculating how many votes a person may cast) a shareholder must have their name entered on the Register of Shareholders of the Company as **at 12 midnight (CET) on Thursday 16 July 2015**. Changes to the Register of Shareholders after this time will be disregarded in determining the rights of any person to attend or to vote at the AGM.

2. Declaration of Participation

Shareholders must submit their Declaration of Participation for the AGM to the Company **by 12 midnight (CET) on Thursday 16 July 2015**. Holders of Depository Interests in CREST do not need to complete a Declaration of Participation.

The completed Declaration of Participation should be returned to the Company either by email or post to:

Emmanuel.Forgeotdarc@bmstores.eu

B&M European Value Retail S.A.
16, Avenue Pasteur
L-2310 Luxembourg
Grand-Duchy of Luxembourg

2.1 Electronic communications

Other documents and information relating to the 2015 AGM are available on the B&M European Value Retail S.A.'s website:

<http://www.bandmretail.com/investors/agm.aspx>

from a period commencing on the date of publication of the convening notice of the 2015 AGM, and ending no earlier than after closing of the 2015 AGM. These documents and information include:

- the convening notice
- the Annual Report including the financial statements and consolidated annual accounts as at 28 March 2015 and standalone financial statements and annual accounts of the Company as at 31 March 2015
- the Form of Declaration of Participation
- the Form of Proxy
- the Form of Direction

These documents will also be sent electronically to those shareholders who have provided the Company with an email address requesting AGM documents to be sent to them by email.

2.2 Mail communications

Shareholders who have not requested AGM documents to be sent to them by email will be sent hard copies by standard mail with a Declaration of Participation and Proxy form.

3. Quorum and voting

In accordance with Article 24.6 of the Articles of Association of the Company, all decisions taken at the AGM will be passed by a simple majority of the votes cast on each resolution, regardless of the proportion of issued ordinary share capital represented by shareholders at the AGM. Each holder of ordinary shares has one vote in respect of each ordinary share held. As a result, the quorum for the AGM is at least one shareholder present in person or by proxy.

4 Total voting rights

As at 24 June 2015 (being the last business day prior to the publication of this notice) the Company's issued ordinary share capital consists of 1,000,000,000 (one billion) ordinary shares, carrying one vote each. The Company holds no treasury shares, therefore the total voting rights in the Company as at 24 June 2015 is 1,000,000,000 (one billion).

5 Poll

All items in the Notice of the 2015 AGM will be decided by a poll of shareholders.

Notes to the Notice of the 2015 Annual General Meeting (AGM)

continued

6 Rights of shareholders to request additional items to the agenda

In accordance with Article 24.4 of the Articles of Association of the Company, one or more shareholders who together hold at least 5% (five per cent) of the issued ordinary share capital of the Company, are entitled to request that new items be added to the agenda of the AGM and, if so requested, to provide draft resolutions in support of such items.

Any request must be:

- sent by email to Emmanuel.Forgeotdarc@bmstores.eu with reasons justifying your request, a draft of your proposed resolution and indicating a postal or email address which the Company can send an acknowledgment of receipt of your request to; and
- received by the Company **no later than 12 midnight (CET) on Wednesday 8 July 2015**. The Company will acknowledge receipt of any request within 48 hours of receipt.

If necessary, the Company will publish a revised agenda of the AGM **by no later than Wednesday 15 July 2015**.

7. Appointment of proxies by shareholders (who do not hold their shares in CREST)

7.1 This facility is only open to shareholders who hold registered ordinary shares of the Company and do not hold their ordinary shares as Depository Interests through CREST.

7.2 Any shareholder entitled to attend and vote at the AGM may appoint a proxy to attend and vote on his/her behalf. A proxy need not be a shareholder of the Company.

7.3 Any person to whom this Notice is sent who is a person nominated to enjoy information rights (a "Nominated Person") may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.

7.4 In the case of joint holdings, unless otherwise notified to the Company by those joint holders, the vote of the senior joint holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority will be determined by the order in which the names stand in the Register of Members in respect of the joint holding.

7.5 The appointment of a proxy can be registered by using the paper Form of Proxy enclosed and returning it as set out below and by the time referred to below.

7.6 Registering the appointment of a proxy will not preclude a shareholder from attending the AGM and voting in person in place of their proxy should they wish to do so. Any shareholder or the proxy holder of a shareholder attending the meeting has the right to ask questions relating to the business being dealt with at the meeting.

7.7 The Form of Proxy should be completed in accordance with the instructions detailed in it.

7.8 To be valid, the Form of Proxy must be completed and returned to arrive **by no later than 12 noon (CET) on Tuesday 28 July 2015 at:**

Capita Fiduciary S.A.
16, Avenue Pasteur
L-2310 Luxembourg
Grand-Duchy of Luxembourg

Shareholders should bear in mind that the receipt address is in Luxembourg and should therefore allow extra time for posting in order to ensure that the above deadline is met.

As an alternative method for lodging your voting instructions a pdf copy of the Form of Proxy may be sent in the first instance to Emmanuel.Forgeotdarc@bmstores.eu with the original proxy to follow to Capita Fiduciary S.A.'s address as above. Please note, however, that the original Form of Proxy must still be received at this address **by no later than 12 noon (CET) on Tuesday 28 July 2015**.

8. Voting instructions from holders of Depository Interests (“DI Holders”)

8.1 As a DI Holder, you will be directing the Depository, Capita IRG Trustees Limited, to vote your ordinary shares in accordance with your voting instructions.

8.2 Voting instructions must be lodged using the Form of Direction enclosed with this Notice of AGM or electronically (see below).

8.3 DI Holders who hold their ordinary shares in CREST and wish to attend the AGM should contact the Depository at Capita IRG Trustees Limited, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, England or by emailing custodymgmt@capita.co.uk **by no later than 4.00pm (CET) on Monday 27 July 2015**.

8.4 DI Holders who hold their ordinary shares in CREST may direct the Depository on how to vote on their behalf at the AGM by completing and returning the enclosed Form of Direction. The Form of Direction should be completed in accordance with the instructions as detailed thereon.

8.5 To be valid, the Form of Direction must be completed and returned, together, if applicable, with the power of attorney or other authority under which it is signed (or a copy of such authority certified by a notary), so as to arrive **by no later than 12 noon (CET) on Monday 27 July 2015** at the offices of Capita Asset Services in England:

Capita Asset Services
Proxies
34 Beckenham Road
Beckenham
Kent BR3 4ZF
England

8.6 As an alternative method for lodging your voting instructions you can use **Electronic voting instructions via the CREST voting service as follows:**

8.6.1 DI Holders who hold their ordinary shares in CREST may transmit voting instructions by using the CREST voting service in accordance with the procedures described in the CREST manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider, should refer to their CREST sponsor or voting service provider, who will be able to take appropriate action on their behalf.

8.6.2 In order for instructions made using the CREST voting service to be valid, the appropriate CREST message (“CREST Voting Instruction”), must be properly authenticated in accordance with Euroclear UK & Ireland’s specifications and must contain the information required for such instruction, as described in the CREST Manual (available via www.euroclear.com/CREST).

8.6.3 To be effective, the CREST Voting Instruction must be transmitted so as to be received by the Company’s agent RA10 **by no later than 12 noon (CET) on Monday 27 July 2015**. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the CREST Voting Instruction by the CREST applications host) from which the Company’s agent is able to retrieve the CREST Voting Instruction by enquiry to CREST in the manner prescribed by CREST.

8.6.4 DI Holders who hold their ordinary shares in CREST and, where applicable, their CREST sponsors or voting service providers, should note that Euroclear UK & Ireland does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the transmission of CREST Voting Instructions. It is the responsibility of the DI Holder to take (or, if the DI Holder is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that the CREST sponsor or voting service provider takes) such actions as shall be necessary to ensure that a CREST Voting Instruction is transmitted by means of the CREST voting service by a particular time. In this connection, DI Holders, and where applicable, their CREST sponsors or voting service providers, are referred in particular, to those sections of the CREST Manual concerning the practical limitations of the CREST system and timings.

8.6.5 The Company may treat as invalid a CREST Voting Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

9. Corporate representatives

A company which is a Shareholder may authorise a person or persons to act as its representative(s) at the AGM. Any Director or the Company Secretary may require such a corporate representative to produce a certified copy of the resolution from which their authority is derived.

10. Communication

Except as provided above, members who have general queries about the 2015 AGM can call the Daily Manager on +352 246 130 207 or email Emmanuel.Forgeotdarc@bmstores.eu.

Enquiries and contacts

Capita Asset Services maintain a copy of the Company's statutory Register of Members and the Depositary Interests Register. They also provide a telephone helpline service. If you have any enquiries about the AGM or about your shareholding, you may contact Capita directly using the details given below:

Share Register

Capita Fiduciary S.A.
16, Avenue Pasteur
L-2310 Luxembourg
Grand-Duchy of Luxembourg
Tel: +352 44 0929
Email: shareholderenquiries@capita.co.uk
www.capitaassetservices.com

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