



NOTICE OF ANNUAL GENERAL MEETING 2019

B&M European Value Retail S.A.

Société Anonyme

Registered office: 9, Allée Scheffer - L-2520 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 Friday 26 July 2019 at the Sofitel Luxembourg Europe, 4, rue du Fort Niedergrünwald, L-2226 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 is for use in connection with the meeting by Ordinary Shareholders only. It should be completed and returned by Ordinary Shareholders, in accordance with the instructions printed on it, as soon as possible and by no later than 12:00 noon (CET) on Wednesday 24 July 2019.

Depositary Interest Holders

The enclosed Form of Direction is for use in connection with the meeting by Depositary Interest holders only. It should be completed and returned by Depositary Interest holders, in accordance with the instructions printed on it, as soon as possible and by no later than 12:00 noon (CET) on Tuesday 23 July 2019. 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. – ANNUAL GENERAL MEETING 2019

B&M European Value Retail S.A.

Société Anonyme

Registered office: 9, Allée Scheffer – L-2520 Luxembourg

Grand-Duchy of Luxembourg

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Letter from the Chairman

18 June 2019

Dear Shareholder,

Notice of the Annual General Meeting of B&M European Value Retail S.A. (the “Company”) to be held at 12:00 noon (CET) on Friday 26 July 2019.

On behalf of the Board, I am writing to inform you that the Annual General Meeting of the Company will be held on Friday 26 July 2019 at the Sofitel Luxembourg Europe, 4, rue du Fort Niedergrünwald, L-2226 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 your direction to Link Market Services Trustees Limited if you are a Depositary Interest holder in CREST. A Form of Direction is enclosed for Depositary Interest holders for voting, which must be completed and returned in accordance with the instructions and closing date timelines set out on page 11.

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 **Friday 12 July 2019 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 Depositary 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 in the notes below.

Dividends

Following the interim dividend of 2.7 pence per ordinary share paid to shareholders in December 2018, the Board is recommending a final dividend of 4.9 pence per ordinary share to be paid on 2 August 2019 to shareholders on the register as at 21 June 2019, subject to shareholders’ approval at the AGM. This will make the total dividend for the year 7.6 pence per ordinary share which is in the upper end of the Group’s dividend policy¹.

Resolutions

For each of the resolutions in the Notice of the AGM on pages 3 and 4, an explanatory note is set out on pages 5 to 8 of this document. Also biographies of each of the Directors seeking re-election are set out in the explanatory notes.

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 110,001 ordinary shares representing approximately 0.01% of the present issued ordinary share capital of the Company².

Yours faithfully,

Peter Bamford
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 2019 ANNUAL GENERAL MEETING

B&M EUROPEAN VALUE RETAIL S.A.

R.C.S. Luxembourg: B 187275

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 Luxembourg Europe, 4, rue du Fort Niedergrünwald, L-2226 Luxembourg on Friday 26 July 2019 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 30 March 2019 and on the unconsolidated Financial Statements and Annual Accounts of the Company for the financial year ended 31 March 2019.
2. To receive the consolidated Financial Statements and Annual Accounts of the Company for the financial year ended 30 March 2019, the unconsolidated Financial Statements and Annual Accounts of the Company for the financial year ended 31 March 2019 and the Reports of the Independent Auditor ("réviseur d'entreprises agréé") thereon.
3. To approve the consolidated Financial Statements and Annual Accounts of the Company for the financial year ended 30 March 2019.
4. To approve the unconsolidated Financial Statements and Annual Accounts of the Company for the financial year ended 31 March 2019.
5. To approve the result of the Company for the financial year ended 31 March 2019 which amounts to GBP £74,156,816 and the allocation of the result for the year together with the retained earnings of the Company as at 31 March 2019, on the following basis:
 - (a) to the interim dividend of 2.7 pence (gross) per ordinary share paid by the Company in December 2018, being a total aggregate distribution of GBP £27,015,152.99 (gross);
 - (b) to a final dividend of 4.9 pence (gross) per ordinary share to be paid by the Company on 2 August 2019 to shareholders on the register of members as at 21 June 2019, being a total aggregate distribution of GBP £49,027,499.88 (gross); and
 - (c) to carry forward the balance of the Company's retained earnings account, then being in the amount of GBP £40,515,885.
6. To approve a total dividend distribution by the Company for the year ended 31 March 2019 of 7.6 pence (gross) per ordinary share out of the available distributable profits of the Company, comprising:
 - (a) an interim dividend of 2.7 pence per ordinary share paid on 21 December 2018; and
 - (b) a final dividend of 4.9 pence per ordinary share recommended by the Directors on 22 May 2019, to be paid on 2 August 2019 to those shareholders whose names appear on the register of members of the Company at the close of business on 21 June 2019.
7. To approve the Directors' Remuneration Report (excluding the Directors' Remuneration Policy set out on pages 60 and 61) as set out on pages 53 to 59 of the Company's Annual Report and Accounts for the financial year ended 31 March 2019.
8. To discharge all the Directors for the financial year ended 31 March 2019 and also each of the former Directors who retired during but prior to the end of that financial year.
9. To re-elect Peter Bamford as a Director until the Annual General Meeting resolving on the financial statements for the financial year ended 31 March 2020.
10. 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 2020.
11. 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 2020.
12. 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 2020.
13. 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 2020.
14. To re-elect Tiffany Hall, as a Director until the Annual General Meeting resolving on the financial statements for the financial year ended 31 March 2020.
15. To ratify the appointment made by the Board of Directors on 30 July 2018 with effect as from 15 November 2018, of Carolyn Bradley as a Director of the Company and to re-elect Carolyn Bradley as a Director until the Annual General Meeting resolving on the financial statements for the financial year ended 31 March 2020.
16. To ratify the appointment made by the Board of Directors on 17 April 2019 with effect as from 2 May 2019, of Gilles Petit as a Director of the Company and to re-elect Gilles Petit as a Director until the Annual General Meeting resolving on the financial statements for the financial year ended 31 March 2020.

NOTICE OF THE 2019 ANNUAL GENERAL MEETING continued

17. To discharge the Independent Auditor ("réviseur d'entreprises agréé") KPMG Luxembourg, Société Coopérative, for the financial year ended 31 March 2019.
18. To re-appoint KPMG Luxembourg, Société Coopérative as Independent Auditor ("réviseur d'entreprises agréé") of the Company, to hold office until the conclusion of the Annual General Meeting resolving on the financial statements for the financial year ended 31 March 2020.
19. To authorise the Directors to determine the remuneration of KPMG Luxembourg Société Coopérative as the Independent Auditor ("réviseur d'entreprises agréé"), subject to resolution 18 being passed.
20. 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 430-15 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 100,056,122 (one hundred million fifty-six thousand one hundred and twenty two) ordinary shares representing approximately 10% (ten per cent) of the issued ordinary share capital of the Company as at 17 June 2019;
 - (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) 105% of the average of the middle market quotations for an ordinary share in the Company, as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which such ordinary share is contracted to be purchased; and
 - (ii) an amount equal to the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share in the Company as derived from the London Stock Exchange Trading System; and
 - (d) the authority to purchase conferred by this resolution shall expire at the conclusion of the next AGM of the Company or on 25 July 2020 whichever is the earlier, 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.
21. To confirm that the Board of Directors shall have full power to issue ordinary shares on a non-pre-emptive basis in respect of the issue for cash of shares representing 5% (five per cent) of the issued share capital of the Company generally, as provided by the Articles of Association and to acknowledge the Directors' intention to comply with the Statement of Principles on Dis-applying Pre-Emption Rights most recently published by the Pre-Emption Group, to the extent practical for a Luxembourg company.
22. To confirm that the Directors shall have full power, in addition to any authority granted under resolution 21, to issue ordinary shares on a non-pre-emptive basis in respect of the issue for cash of shares representing a further 5% (five per cent) of the issued share capital of the Company to be used for the purposes of financing a transaction (or refinancing such a transaction within six months of the original transaction) which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Dis-applying Pre-Emption Rights most recently published by the Pre-Emption Group, as provided by the Articles of Association.

On behalf of the Board of Directors

Peter Bamford

Chairman
9, Allée Scheffer
L-2520 Luxembourg
Grand-Duchy of Luxembourg

18 June 2019

EXPLANATION OF BUSINESS TO BE CONSIDERED AT THE 2019 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 30 March 2019 and the unconsolidated accounts for the year ended 31 March 2019, bound into a single document (the "Annual Report & Accounts"). The Annual Report & Accounts also includes the Directors' Report and the Independent Auditor's Reports for the same periods. Resolutions 1 to 4 invite shareholders to approve the Directors' Report, the Consolidated Financial Statements and Annual Accounts of the Company, the Unconsolidated Financial Statements and Annual Accounts of the Company and the Reports of the Independent Auditor ("réviseur d'entreprises agréé") thereon.

Resolution 5: Approval of the result and allocation

In accordance with the Company's Articles of Association (the "Articles") and Luxembourg law, 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 10% (ten per cent) of the nominal issued share capital of the Company. The legal reserve was credited in full in accordance with the resolutions of shareholders passed at the Company's AGM in 2018 to cover the mandatory limit of 10% (ten per cent) of the nominal issued share capital of the Company and also taking into account the exercise of share options granted to certain directors and employees of the Group which are anticipated to mature in the next few years. Therefore no further allocation to the legal reserve is required and the net profit made by the Company as at 31 March 2019 is available for distribution.

For the financial year under review ending 31 March 2019, the Company made a profit of GBP £74,156,816. In addition the Company also had retained earnings which had been carried forward of GBP £42,401,722. Together the profit for the year and the retained earnings carried forward amount to GBP £116,558,538. In accordance with Luxembourg law and the Company's Articles, the profit at the end of the financial year plus any profits carried forward as retained earnings are available for the purpose of making distributions to shareholders. After having recourse to those available reserves in relation to the total dividends paid and proposed for the year as set out in Resolution 6, the balance of the Company's carried forward retained earnings will be £40,515,885.

Resolution 6: Approval of the total dividend

In addition to the interim dividend distribution of 2.7 pence per ordinary share declared by the Board on 12 November 2018 and paid to shareholders on 21 December 2018, the Board is recommending a final dividend of 4.9 pence per ordinary share which, subject to shareholders' approval, will make a total dividend for the year ended 31 March 2019 of 7.6 pence per ordinary share. The final dividend will be paid on 2 August 2019 to shareholders registered at the close of business on 21 June 2019.

Resolution 7: Directors' Remuneration Report

Shareholders are invited to approve the Directors' Remuneration Report (other than the directors' remuneration policy on pages 60 and 61 of the Annual Report & Accounts which was approved by shareholders at the 2018 AGM) 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: Discharge of the Directors

In accordance with the Articles and with Luxembourg law, the meeting is invited to vote on whether the Directors of the Company who have served during the financial year ended 31 March 2019 should be granted a discharge. By granting a discharge, the shareholders acknowledge that the Directors have correctly carried out their management duties for the financial year ended 31 March 2019. The Statement of Directors' Responsibilities on page 67 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. The discharge contained in this resolution is for each of the Directors who held office as at the date of the financial year end 31 March 2019, and, also for the former Directors who retired during the financial year but prior to that date being Harry Brouwer who retired on 14 November 2018.

Resolutions 9 to 16: Election and re-election of Directors

Each of the Directors holding office immediately prior to this Meeting will retire at the Annual General Meeting this year. Each of them will offer themselves for re-election as Directors at the Annual General Meeting until the next annual general meeting to be held in 2020. Accordingly, resolutions 9 to 16 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 2020.

Carolyn Bradley was appointed by the Board as a Non-Executive Director of the Company with effect as from 15 November 2018, filling a vacancy on the retirement of Harry Brouwer as a Director on 14 November 2018. Also Gilles Petit was appointed by the Board as a Non-Executive Director of the Company with effect from 2 May 2019, filling a vacancy on the retirement of Thomas Hübner as a Director on 1 May 2019. Shareholders are requested to ratify each of those appointments made previously by the Board, and also to approve the re-election of each of Carolyn Bradley and Gilles Petit as Directors of the Company until the next annual general meeting of the shareholders to be held in 2020.

EXPLANATION OF BUSINESS TO BE CONSIDERED AT THE 2019 ANNUAL GENERAL MEETING continued

In accordance with the UK Corporate Governance Code (the "Code"), the Board is satisfied that each of the Non-Executive Directors being proposed for re-election are independent in character and judgement and that there are no relationships or circumstances likely to affect or which could appear to affect their judgment as Directors.

Following an internal evaluation of the Board, each of its Committee's and the Directors in the financial year 2018/19, all of the members of the Board are considered to be effective and demonstrate commitment to their respective roles. In accordance with the UK Corporate Governance Code the next 3 yearly external evaluation of the Board will be carried out in the 2019/20 financial year.

The Chairman's performance during the past year was reviewed by the Non-Executive Directors led by Ron McMillan as the Senior Independent Director. The Board remains satisfied that the Chairman is effective and demonstrates commitment to his role.

Accordingly each of the Directors proposed for re-election are considered to have the appropriate balance of skills, knowledge and relevant business experience to enable them respectively to discharge their duties and responsibilities as Directors of the Company effectively. The Board therefore unanimously recommends the re-election of each of the Directors.

Biographies of each of the Directors can be found on pages 38 and 39 of the Annual Report & Accounts and are also set out below.

Peter Bamford

Chairman

Peter joined the Board of B&M as Non-Executive Chairman on 1 March 2018. He has extensive experience, in both executive and non-executive roles, of the retail sector and high growth international businesses and brands. He is also a seasoned PLC director and chairman having served on PLC boards for over 22 years in a variety of roles. In his non-executive career this has included Chairman of Superdry plc, Deputy Chairman and Senior Independent Director of Spire Healthcare plc and Non-Executive Director at Rentokil-Initial plc. In his executive career he was a Director of Vodafone Group Plc from 1998 to 2006 where he held senior executive roles, including Chief Marketing Officer and Chief Executive of Vodafone NEMEA region. Prior to that he held a number of board and senior executive positions with leading retailers including WH Smith, Tesco and Kingfisher. Peter is also the Chairman of the Nomination Committee of B&M.

Simon Arora

Chief Executive Officer

Simon has been Chief Executive Officer of the B&M Group since 1 December 2004. He has a background in consumer goods, corporate finance and consulting having been a co-founder and Managing Director of wholesale homeware business, Orient Sourcing Services, before acquiring B&M jointly with his family and prior to that holding various positions with McKinsey & Co., 3i and Barclays Bank. Simon is also a member of the Nomination Committee of B&M.

Paul McDonald

Chief Financial Officer

Paul is a chartered certified accountant and has over 20 years' experience in value and discount retailing. He joined the B&M Group as Chief Financial Officer on 3 May 2011. He has held senior financial management roles at Littlewoods, Ethel Austin and TJ Hughes and carries with him a depth of experience and skills in financial management and business operations in this sector.

Ron McMillan

Senior Independent Non-Executive Director

Until 2013 Ron worked in PwC's assurance business for 38 years and has deep knowledge and experience in relation to auditing, financial reporting, regulatory issues and governance. He was the Global Finance Partner and Northern Regional Chairman of PwC in the UK and Deputy Chairman of PwC in the Middle East and acted as the audit engagement leader to a number of major listed companies. Ron is the Senior Independent Director of B&M. He also chairs the Audit & Risk Committee and is a member of the Remuneration and Nomination Committees of B&M. Ron is the Senior Independent Director and Audit Committee Chairman of N Brown Group PLC and SCS PLC and Chairman of the Audit Committee of HomeServe plc.

Kathleen Guion

Independent Non-Executive

Kathleen's experience in the retail sector spans more than 40 years, during which time she has held senior executive management positions in retail operations in United States retail chains involved in rolling-out large expansion programmes. She was division president and executive vice president of Dollar General Corporation from 2003 to 2011, and held senior positions in E-Z Serve Corporation, 7-Eleven Corporation, Duke and Long Distributing and Devon Partners. Kathleen chairs the Remuneration Committee and is a member of the Nomination Committee of B&M. She is currently a Non-Executive Director and member of the Audit Committee and Remuneration Committee of FJ Management Inc in the US.

Tiffany Hall

Independent Non-Executive Director

Tiffany's experience is in marketing, sales and customer services. She previously served as CEO of BUPA Home Healthcare, Marketing Director at BUPA, Head of Marketing at British Airways and also Chair of Airmiles and BA Holidays. Prior to that, she held various other senior positions at British Airways including Head of UK Sales and Marketing. She is a member of the Remuneration Committee and the Nomination Committee of B&M. She is currently the Senior Independent Director and Chair of the Remuneration Committee of Howden Joinery Group Plc.

Carolyn Bradley

Independent Non-Executive Director

Carolyn has an experienced retail and consumer business background. She worked for Tesco for over 25 years until 2013. During that time she held a number of senior positions, including Chief Operating Officer of Tesco.com, Commercial Director for Tesco Stores, Tesco Marketing Director (UK) and Group Brand Director. Carolyn is a member of the Audit & Risk Committee and the Nomination Committee of B&M. She is currently the Senior Independent Director of Marston's PLC and also SSP Group plc, and a Non-Executive Director of The Mentoring Foundation and Majid Al Futtain Retail LLC, and a Trustee and Deputy Chair of Cancer Research UK.

Gilles Petit

Independent Non-Executive Director

Gilles Petit has many years of senior management experience in multinational retail businesses in Europe. He previously served as CEO of the hypermarkets division of Promodès and then as CEO of Carrefour in Belgium, Spain and subsequently France. He also served as the CEO of Elior until 2015 and then as CEO of Maisons du Monde until 2018. He is currently a Non-Executive Director of Maisons du Monde.

Resolutions 17: Discharge of the independent auditor

Shareholders are asked to grant a discharge to the Independent Auditor ("réviseur d'entreprises agréé") KPMG Luxembourg, Société Coopérative, for financial year ended 31 March 2019.

Resolution 18: Re-appointment of the independent auditor

The independent auditor of the Company must be appointed at each annual general meeting to hold office until the next annual general meeting. The Board has unanimously approved a recommendation to shareholders to re-appoint KPMG Luxembourg, Société Coopérative as the Company's Independent Auditor ("réviseur d'entreprises agréé") for the financial year 2019/20.

Resolution 19: Remuneration of the independent auditor

Subject to the approval by shareholders of the re-appointment of KPMG Luxembourg, Société Coopérative as the Company's Independent Auditor ("réviseur d'entreprises agréé") for the financial year 2019/20 as set out in resolution 18, resolution 19 gives the Directors authority to determine the remuneration of the independent auditor.

Resolution 20: Share buybacks

This resolution will authorise the Company to make market purchases of up to 100,056,122 (one hundred million fifty-six thousand one hundred and twenty two) 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 2020 or if earlier on 25 July 2020.

The Directors have no present intention to exercise this authority, but the resolution provides them with the flexibility to do so in future.

The Directors would not exercise the authority unless they considered that it would result in an increase in earnings per share and would promote the success of the Company for the benefit of its shareholders as a whole.

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. The Directors may cancel the right to accrue dividends on treasury shares. No voting rights are attached to shares held in treasury.

The Company does not hold any of its own shares. As at 3 June 2019, 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 1,434,395 (approximately 0.143% of the Company's issued share capital and approximately 0.159% 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).

EXPLANATION OF BUSINESS TO BE CONSIDERED AT THE 2019 ANNUAL GENERAL MEETING continued

Resolutions 21 and 22: Dis-application of pre-emptive issues of shares

In common with the articles of association of other Luxembourg public limited liability companies, the Articles of Association of the Company provide full power to the Board of Directors to issue ordinary shares on a non-pre-emptive basis under certain conditions within the framework of the Company's authorised share capital which is limited in both time (expiring on 29 July 2023 in accordance with the Articles of Association of the Company, unless otherwise renewed) and in amount.

The Articles of Association provide the Directors with authority, within the framework of the Company's authorised share capital, to dis-apply pre-emption rights for the issue (i) for cash of shares representing up to a maximum of 5% (five per cent) of the issued ordinary share capital of the Company per year, (ii) for cash of shares representing an additional 5% (five per cent) of the issued ordinary share capital of the Company per year provided this is used only for financing (or refinancing within six months thereafter) an acquisition or other capital investment as contemplated by the Statement of Principles on Disapplying Pre-emption Rights of the Pre-Emption Group, (iii) to deal with fractional entitlements on otherwise pre-emptive issues of shares, and (iv) in connection with employee share options.

In relation to resolutions 21 and 22, the Directors intend to adhere to the provisions in the Statement of Principles on Disapplying Pre-emption Rights of the Pre-Emption Group ("Statement of Principles") in relation to the allotment of shares for cash on a non-pre-emptive basis, to the extent practical as a Luxembourg company. These resolutions serve to confirm that intention and to ensure that the Directors have flexibility in managing the Company's capital so they can act in the best interests of the Company and shareholders generally.

Accordingly, the Directors intend to adhere to the provisions in the Statement of Principles and not to allot shares for cash on a non-pre-emptive basis:

- (a) in excess of an amount equal to 5% (five per cent) of the total issued ordinary share capital of the Company (excluding treasury shares); or
- (b) in excess of an amount equal to 7.5% (seven point five per cent) of the total issued ordinary share capital of the Company excluding treasury shares within a rolling three year period, without prior consultation with shareholders,

in each case, except where the issue is in connection with an acquisition or specified capital investment as contemplated by the Statement of Principles, in which case an additional 5% (five per cent) of the total issued ordinary share capital of the Company (excluding treasury shares) may also be used but only for the purposes of financing such a transaction or refinancing such a transaction within six months of it having taking place.

Resolution 22 which relates to the additional amount of shares in connection with an acquisition or specified capital investment, has been included as a separate resolution to the amount of the general authority referred to in resolution 21, in accordance with the guidelines of the Pre-Emption Group.

The maximum amount of shares which could be allotted under both resolution 21 and resolution 22 together in aggregate would be equal to 10% (ten per cent) of the Company's total issued share capital. In accordance with Article 5.2 of the Articles of Association, the limits under resolutions 21 and 22 are to be calculated by reference to the nominal issued share capital of the Company at the time of the first issue of shares in the relevant year. As at 3 June 2019, being the latest practicable date prior to publication of this Notice, an issue of shares for cash up to an aggregate nominal value of £10,005,612.20 (being 100,056,122 ordinary shares of 10 pence each) would have represented 10% of the Company's issued share capital.

At the present time there is no intention to exercise the power to issue shares for cash on a non-pre-emptive basis, except as may be required to satisfy options under the Company's share option schemes.

NOTES TO THE NOTICE OF THE 2019 ANNUAL GENERAL MEETING (AGM)

1. Record date

To have the right to attend and to vote at the 2019 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 **12:00 midnight (CET) on Friday 12 July 2019**. 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 12:00 midnight (CET) on Friday 12 July 2019**. 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:

Lars.Nientiet@bmstores.eu

B&M European Value Retail S.A.
9, Allée Scheffer
L-2520 Luxembourg
Grand-Duchy of Luxembourg

2.1 Electronic communications

Other documents and information relating to the 2019 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 this convening notice, and ending no earlier than after closing of the 2019 AGM.

These documents and information include:

- the convening notice
- the Annual Report including the consolidated financial statements and annual accounts as at 30 March 2019 and the standalone financial statements and annual accounts of the Company as at 31 March 2019
- 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 registered post 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 17 June 2019, (being the last business day prior to the publication of this Notice) the Company's issued ordinary share capital consists of 1,000,561,222 (one billion five hundred and sixty-one thousand two hundred and twenty-two) ordinary shares, carrying one vote each. The Company holds no treasury shares, therefore the total voting rights in the Company as at 17 June 2019 is 1,000,561,222 (one billion five hundred and sixty-one thousand two hundred and twenty-two).

5. Poll

All items in the Notice of the 2019 AGM will be decided by a poll of shareholders.

NOTES TO THE NOTICE OF THE 2019 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 to do so, are requested to provide draft resolutions in support of such items.

Any request must be:

- sent by email to Lars.Nientiet@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 12:00 midnight (CET) on Thursday 4 July 2019**. 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 Thursday 11 July 2019**.

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 If you submit more than one valid proxy appointment in respect of the same share, the appointment received last before the latest time for the receipt of proxies will take precedence.

7.6 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.

7.7 Registering the appointment of a proxy will not preclude a shareholder from attending the AGM and voting in person if 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.

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

7.9 To be valid, the Form of Proxy must be completed and returned to arrive **by no later than 12:00 noon (CET) on Wednesday 24 July 2019** at:

Link Corporate Services S.A.
9, Allée Scheffer
L-2520 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 Lars.Nientiet@bmstores.eu with the original proxy to follow to Link Corporate Services 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 12:00 noon (CET) on Wednesday 24 July 2019**.

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

8.1 As a DI Holder, you will be directing the Depository, Link Market Services 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 Depositary at Link Market Services Trustees Limited, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, England or by emailing CAGTrustees@linkgroup.co.uk by no later than **12:00 noon (CET) on Tuesday 23 July 2019**.

8.4 DI Holders who hold their ordinary shares in CREST may direct the Depositary 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 **12:00 noon (CET) on Tuesday 23 July 2019** at the offices of Link Asset Services in England:

Link Asset Services
PXS
34 Beckenham Road
Beckenham
Kent BR3 4TU
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 **12:00 noon (CET) on Tuesday 23 July 2019**. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp 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 Daily Manager 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 2019 AGM can call the Daily Manager on +352 246 130 209 or email Lars.Nientiet@bmstores.eu

ENQUIRIES AND CONTACTS

Link 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 Link directly using the details given below:

Share Register

Link Corporate Services S.A.
9, Allée Scheffer
L-2520 Luxembourg
Grand-Duchy of Luxembourg
Tel: +352 44 0929
Email: enquiries@linkgroup.co.uk
www.linkassetservices.com

Depositary Interests Register

Link Market Services (Guernsey) Limited
Mont Crevelt House
Bulwer Avenue
St Sampson
Guernsey
GY2 4LH
Channel Islands
Email: custodymgmt@linkgroup.co.uk

Depositary

Link Market Services Trustees Limited
Regulated Business
The Registry
34 Beckenham Road
Beckenham
Kent BR3 4TU
England
Email: custodymgmt@linkgroup.co.uk