

NOTICE OF ANNUAL GENERAL MEETING 2021

B&M European Value Retail S.A.

Société Anonyme

Registered office: 68-70, Boulevard de la Pétrusse, L-2320 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 (CEST) on Thursday 29 July 2021 at 5, Rue Goethe, L-1637 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 CREST Depository 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 (a) holders of Ordinary Shares in certificated form, and (b) account holders of dematerialised shares with LuxCSD only. It should be completed and returned by those holders, in accordance with the instructions printed on it, as soon as possible and by no later than 12:00 noon (CEST) Tuesday 27 July 2021. The Form of Proxy is not for use by holders of CREST Depository Interests or other indirect holders of beneficial interests whose shares are held in broker, nominee or other custodian accounts.

CREST Depository Interest Holders

Holders of CREST Depository Interests in shares wishing to cast their votes must give their voting instructions directly to their broker or nominee account holder in CREST ("CREST Account Holder"). You cannot give voting instructions directly to the Company. Your CREST Account Holder will cast your votes via the EU and CREST International Service for proxy voting (which is provided by Broadridge Financial Solutions Limited). Your CREST Account Holder will advise you how you can give your voting instructions to them and the final deadline and time by which they will require your vote instructions. It is important to note that the voting deadline of the CREST International Service for proxy voting provided by Broadridge is expected to be at least two business days prior to the Company's proxy appointment deadline of 12:00 noon (CEST) Tuesday 27 July 2021. You should therefore check with your CREST Account Holder what their own deadline is for receiving voting instructions from you.

B&M EUROPEAN VALUE RETAIL S.A. – ANNUAL GENERAL MEETING 2021

B&M European Value Retail S.A.

Société Anonyme

Registered office: 68-70, Boulevard de la Pétrusse, L-2320 Luxembourg
Grand-Duchy of Luxembourg
R.C.S. Luxembourg: B 187275

Letter from the Chairman

21 June 2021

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 (CEST) on Thursday 29 July 2021

On behalf of the Board, I am writing to inform you that the Annual General Meeting of the Company will be held on Thursday 29 July 2021 at 5, Rue Goethe, L-1637 Luxembourg at 12:00 noon (CEST) (“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:**

- (a) if you are a registered shareholder with certificated shares or an account holder in LuxCSD, by completing and returning the proxy form (“Own Name Shareholders”); or
- (b) if you are a holder of CREST Depository Interests, or an indirect holder of beneficial interests in shares which are held in a broker, nominee or other custodian account with LuxCSD, by giving your voting instructions to your broker or nominee account holder to cast your votes on your behalf by the voting deadline confirmed to you by them (“Indirect Holders”).

If you are an Own Name Shareholder and you want to participate at the AGM either 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, you are required to complete and return a Declaration of Participation. A form of Declaration of Participation is enclosed with this notice. The Declaration of Participation must be received by the Company by the record date which, for this year’s AGM is Thursday 15 July 2021 (midnight CEST) in accordance with the procedures set out below. Please note the Declaration of Participation is not a substitution for the Form of Proxy, and the procedure for lodging a Form of Proxy will need to be followed as set out in the form and in the notes set out in the notice of the meeting below.

Indirect Holders are not required to complete a Declaration of Participation.

Dividends

Following the interim dividend of 4.3 pence per ordinary share paid to shareholders in December 2020 and the special dividends of 25 pence and 20 pence paid to shareholders in December 2020 and January 2021 respectively, the Board is recommending a final dividend of 13.0 pence per ordinary share to be paid on 6 August 2021 to shareholders in relation to their shareholding in the Company as at 2 July 2021, subject to shareholders’ approval at the AGM. This will make the total ordinary dividend for the year 17.3 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 9 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 98,890 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 2021 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 5, Rue Goethe, L-1637 Luxembourg on Thursday 29 July 2021 starting at 12:00 noon (CEST) 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 27 March 2021 and on the unconsolidated Financial Statements and Annual Accounts of the Company for the financial year ended 31 March 2021.
2. To receive the consolidated Financial Statements and Annual Accounts of the Company for the financial year ended 27 March 2021, the unconsolidated Financial Statements and Annual Accounts of the Company for the financial year ended 31 March 2021 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 27 March 2021.
4. To approve the unconsolidated Financial Statements and Annual Accounts of the Company for the financial year ended 31 March 2021.
5. To approve the result of the Company for the financial year ended 31 March 2021 and the allocation of the result in the total amount of GBP £628,754,262 on the following basis:
 - (a) to the interim dividend of 29.3 pence (gross) (which included an ordinary dividend of 4.3 pence and a special dividend of 25 pence) per ordinary share paid by the Company in December 2020, being a total aggregate distribution of GBP £293,214,812.07 (gross);
 - (b) to the interim dividend of 20 pence (gross) paid by the Company in January 2021, being a total aggregate amount of GBP £200,146,629.40 (gross);
 - (c) to a final dividend of 13.0 pence (gross) per ordinary share to be paid to shareholders by the Company on 6 August 2021, in relation to their shareholding in the Company as at 2 July 2021;
 - (d) to the payment of the nominal value of the shares allocated for free to certain employees and directors of the Group, on the exercise of share options in relation to the Company during the financial year ended 31 March 2021, the aggregate amount of GBP £22,574.10; and
 - (e) to carry forward the balance thereafter to the Company's retained earnings account.
6. To approve a total dividend distribution by the Company for the year ended 31 March 2021 of 62.3 pence (gross) per ordinary share out of the available distributable profits of the Company, comprising:
 - (a) an interim dividend of 29.3 pence per ordinary share paid on 4 December 2020;
 - (b) an interim dividend of 20 pence per ordinary share paid on 29 January 2021; and
 - (c) a final dividend of 13.0 pence per ordinary share recommended by the Board of Directors on 2 June 2021, to be paid on 6 August 2021 to shareholders of the Company in relation to the number of shares held by them as at the close of business on 2 July 2021.
7. To approve the Directors' Remuneration Report (excluding the Directors' Remuneration Policy set out on pages 69 to 77) as set out on pages 78 to 89 of the Company's Annual Report and Accounts for the financial year ended 31 March 2021.
8. To approve the Directors' Remuneration Policy, the full text of which is contained in the directors' remuneration report for the financial year ended 31 March 2021, as set out on pages 69 to 77 of the Company's Annual Report and Accounts 2021.
9. To discharge all the Directors for the financial year ended 31 March 2021 and also the former Director who retired during but prior to the end of that financial year.
10. 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 2022.
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 2022.
12. To ratify the appointment made by the Board of Directors on 2 March 2020 with effect as from 16 November 2020, of Alejandro Russo as a Director of the Company and to re-elect Alejandro Russo as a Director until the Annual General Meeting resolving on the financial statements for the financial year ended 31 March 2022.
13. 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 2022.
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 2022.
15. 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 2022.

NOTICE OF THE 2021 ANNUAL GENERAL MEETING continued

16. To discharge the Independent Auditor ("réviseur d'entreprises agréé") KPMG Luxembourg, Société Coopérative, for the financial year ended 31 March 2021.
17. 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 2022.
18. To authorise the Directors to determine the remuneration of KPMG Luxembourg Société Coopérative as the Independent Auditor ("réviseur d'entreprises agréé") of the Company, subject to resolution 17 being passed.
19. 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 100,081,968 (one hundred million eighty-one thousand nine hundred and sixty-eight) ordinary shares representing approximately 10% (ten per cent) of the issued ordinary share capital of the Company as at 18 June 2021;
 - 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 28 July 2022 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.
20. 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.
21. To confirm that the Directors shall have full power, in addition to any authority granted under resolution 20, 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.
22. To approve and to authorise the Company generally and unconditionally to use electronic communications to send, convey, or supply at any time hereafter any documents, notices or information to shareholders by electronic means of communication, including by making them available on a website.

On behalf of the Board of Directors

Peter Bamford

Chairman
68-70, Boulevard de la Pêtrusse
L-2320 Luxembourg
Grand-Duchy of Luxembourg

21 June 2021

EXPLANATION OF BUSINESS TO BE CONSIDERED AT THE 2021 ANNUAL GENERAL MEETING

Resolutions 1 to 4: Accounts

Under Luxembourg law the Company is required 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 annual accounts for the year ended 27 March 2021 and the unconsolidated annual accounts of the Company for the year ended 31 March 2021, bound into a single document ("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 of the Company was credited with an amount representing more than 10% of the nominal issued share capital following shareholders approval at the Company's 2018 AGM. No further allocation to the legal reserve is required for the financial year ended 31 March 2021.

For the financial year under review, the Company made a profit of GBP £628,754,262. In addition the Company also had retained earnings which had been carried forward of GBP £18,248,225 before the payment up of the nominal value of free shares issued by the Company on the exercise of certain options in the sum of £22,574 (as referred to below). Together the profit for the year and the retained earnings carried forward amount to GBP £647,002,487. 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 already paid and proposed for the year as set out in Resolution 6, the balance of the Company's retained earnings thereafter will be carried forward.

During the financial year under review and in accordance with article 5.2 of the Articles 225,741 new ordinary shares of 10 pence each were issued as free shares of the Company on the exercise of nil cost share options by certain directors and employees of the Group. The nominal value of those shares of 10 pence each, amounting to GBP £22,574.10 in aggregate, is to be paid-up by the Company out of its carried forward earnings.

Resolution 6: Approval of the total dividend

In addition to the interim dividend distribution of 4.3 pence per share and the special dividend of 25 pence per share declared by the Board on 11 November 2020 and the special dividend of 20 pence per ordinary share declared by the Board on 6 January 2021, the Board is recommending a final dividend of 13.0 pence per ordinary share which will make a total ordinary dividend (excluding the special dividends) for the year ended 31 March 2021 of 17.3 pence per ordinary share. Subject to shareholders approval, the final dividend will be paid on 6 August 2021 to shareholders in relation to the number of shares held by them as at the close of business on 2 July 2021.

Resolution 7: Directors' Remuneration Report

Shareholders are invited to approve the Directors' Remuneration Report (other than the Directors' Remuneration Policy which is referred to in resolution 8) which has been approved by the Board.

The Directors' Remuneration Report has been prepared in accordance with the reporting requirements of the Luxembourg Law of 24 May 2011 on certain rights of shareholders at general meetings of listed companies, as amended by the law of 1 August 2019, which adopts the EU Shareholders' Rights Directive 2017/828 on directors' remuneration in Luxembourg. The Company, as a Luxembourg registered company, is not subject to the regulations adopted in the UK in 2013 (and as amended) for the reporting of executive remuneration. However, in addition to the Luxembourg law requirements, the Company considers the UK regulations to also be reflective of best practice and helpful to shareholders to maintain consistency with the Company's reporting in previous years while also complying with the requirements of Luxembourg law. Similarly to previous years, the report has therefore been prepared by the Company to follow the practice of also voluntarily substantially adopting the UK reporting regime where practical and while maintaining the Company's status as a Luxembourg registered company. In accordance with Luxembourg Law the shareholder vote on this resolution is advisory in nature.

Resolution 8: Remuneration Policy

Shareholders are invited to separately approve the adoption of the Directors' Remuneration Policy. The full text of the Directors' Remuneration Policy is set out on pages 69 to page 77 (inclusive) of the Annual Report & Accounts 2021. It will remain in force until the Annual General Meeting of the Company in 2024.

The Director's Remuneration Policy has been prepared by the Company in accordance with the reporting requirements of the Luxembourg Law of 24 May 2011 on certain rights of shareholders at general meetings of listed companies, as amended by the law of 1 August 2019, which adopts the EU Shareholders' Rights Directive 2017/828 on directors' remuneration in Luxembourg. The Company, as a Luxembourg registered company is not subject to the UK regulations relating to remuneration policies however in addition to complying with the requirements of the Luxembourg law the policy has been prepared on a voluntary basis as best practice substantially as if the Company were also subject to the UK incorporated companies regulations in relation to directors' remuneration policies where practical and while maintaining the Company's status as a Luxembourg registered company. In accordance with Luxembourg Law the shareholder vote on this resolution is advisory in nature.

EXPLANATION OF BUSINESS TO BE CONSIDERED AT THE 2020 ANNUAL GENERAL MEETING continued

Resolution 9: 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 2021 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 2021. The Statement of Directors' Responsibilities on page 95 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 2021, and, also for the former Director, Paul McDonald, who retired during the financial year but prior to that date.

Resolutions 10 to 15: 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 (except Gilles Petit) will offer themselves for re-election as Directors at the Annual General Meeting until the next annual general meeting to be held in 2022. Accordingly, resolutions 10 to 15 propose the re-election of all the Directors (except for Gilles Petit), and in case of approval by the Annual General Meeting, each re-election will take effect at the conclusion of the Annual General Meeting until the next annual general meeting to be held in 2022.

With effect from 16 November 2020, Alejandro Russo was appointed by the Board as an Executive Director of the Company and Chief Financial Officer of the Group, filling a vacancy on the Board on the retirement of Paul McDonald as a Director on 15 November 2020. Shareholders are requested to ratify that appointment made previously by the Board and also to approve the re-election of Alejandro Russo as a Director until the next annual general meeting to be held in 2022.

In accordance with the UK Corporate Governance Code 2018 (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 2020/21, all of the members of the Board are considered to be effective and demonstrate commitment to their respective roles. In accordance with the Code the next 3 yearly external evaluation of the Board will be carried out in the 2022/23 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 those Directors.

Biographies of each of the Directors can be found on pages 50 and 51 of the Annual Report & Accounts 2021 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 24 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.

Alex Russo

Chief Financial Officer

Alex joined the B&M Group on 5 October 2020 and the Board as the Group's Chief Financial Officer on 16 November 2020. He has previously had a number of senior executive board positions with leading UK and International retailers including Asda, Tesco, Kingfisher and Wilko. He served as Chief Financial Officer at Walmart's Asda business between 2014 and 2018. His retail career covers the UK, Europe and Asia.

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. He is the Chairman of N Brown Group PLC, the Senior Independent Director and Audit Committee Chairman of SCS PLC and Chairman of the Audit Committee of HomeServe plc.

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. Tiffany is the Chair of the Remuneration Committee and a member of the Nomination Committee of B&M. She is a Non-Executive Director of The Hut Group plc, The British Standards Institution and Symington Family Estates.

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, Remuneration and Nomination Committees of B&M. Carolyn is also the Designated Non-Executive Director for Workforce Engagement at B&M. She is 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.

Resolution 16: 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 the financial year ended 31 March 2021.

Resolution 17: 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 2021/22.

Resolution 18: 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 2021/22 as set out in resolution 17, resolution 18 gives the Directors authority to determine the remuneration of the independent auditor.

EXPLANATION OF BUSINESS TO BE CONSIDERED AT THE 2020 ANNUAL GENERAL MEETING continued

Resolution 19: Share buybacks

This resolution will authorise the Company to make market purchases of up to 100,081,968 (one hundred million eighty-one thousand nine hundred and sixty-eight) 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 2022 or if earlier on 28 July 2022.

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 18 June 2021, 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 2,662,905 (approximately 0.266% of the Company's issued share capital and approximately 0.296% 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).

Resolutions 20 and 21: 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, 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 20 and 21, 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 taken place.

Resolution 21 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 20, in accordance with the guidelines of the Pre-Emption Group.

The maximum amount of shares which could be allotted under both resolution 20 and resolution 21 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 20 and 21 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 18 June 2021, being the latest practicable date prior to publication of this Notice, an issue of shares for cash up to an aggregate nominal value of GBP £10,008,196.80 (being 100,081,968 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.

Resolution 22: Electronic communications

This resolution is proposed to allow the Company to use electronic communications with shareholders as set out in the Luxembourg Law of 11 January 2008 on Transparency Requirements For Issuers, which the Company undertakes to comply with under Article 8.1.1 of its Articles of Association. The Company proposes to take advantage of these arrangements in order to improve communication with shareholders while reducing its use of paper.

The resolution will authorise the Company to use its website as a means of communicating with shareholders who do not request documentation in paper form.

In addition to passing the resolution, the electronic communications regime referred to above and under the UK's Disclosure and Transparency Rules DTR 6.1.8R requires the Company to write to shareholders individually as to whether they wish to receive information through the Company's website. A letter is enclosed with this Notice of AGM for that purpose (the "Electronic Communications Letter"). If Resolution 22 is approved by shareholders, and a shareholder so agrees, then future communications with that shareholder will be by electronic means. If a shareholder fails to respond to the Electronic Communications Letter within 28 days, then that shareholder will be deemed to have agreed to receive communications by electronic means.

Even where a shareholder is deemed to have given their consent to receive communications electronically by not responding within 28 days to the Electronic Communications Letter sent to them, the shareholder may still in their absolute discretion at any time inform the Company that they wish to receive all or specific documents or information in paper form. In addition, the Company is required to notify shareholders by post (or email if they have provided an email address) whenever any relevant document has been put on the Company's website (even where a shareholder receives information in electronic form).

The Company wishes to use electronic communications with shareholders where possible as an environmentally friendly way of reducing the amount of printed documents, saving paper, printing and production costs also.

Subject to Resolution 22 being approved by shareholders it is intended to use electronic communications with shareholders in relation to documents and notices to shareholders, including those such as the Annual Report and Accounts of the Company going forward. However it is not proposed to use electronic communications to send Notices of General Meetings of the Company ("Convening Notices") to shareholders. Under Article 24.3.4 of the Articles of Association of the Company, shareholders have to individually expressly agree to receive Convening Notices by means other than post if they wish to waive the requirement to receive paper copies. All Convening Notices will therefore continue to be sent by post to shareholders unless and until such time as shareholders are invited and expressly elect on an individual basis not to receive paper copies of Convening Notices.

NOTES TO THE NOTICE OF THE 2021 ANNUAL GENERAL MEETING (AGM)

1. Record date

The right of a shareholder to attend and to vote at the 2021 AGM (and also for the purpose of calculating how many votes a person may cast) is determined by reference to the number of shares held by a shareholder as **at 12:00 midnight (CEST) on Thursday 15 July 2021**. By this time the shareholder must have their name entered on the Register of Shareholders of the Company or be recorded as holding those shares in an account with LuxCSD being the Company's appointed settlement organisation for dematerialised shares. Transfers of shares which are registered or recorded in either such way 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

If you are a registered shareholder with certificated shares or an account holder with LuxCSD of dematerialised shares, and wish to vote in person or by proxy at the 2021 AGM you must complete and return a Declaration of Participation form **by 12:00 midnight (CEST) on Thursday 15 July 2021**. Holders of CREST Depository Interests ("CDI's"), or indirect holders of beneficial interests whose shares are held in broker, nominee or other custodian account do **not** need to complete a Declaration of Participation.

The completed Declaration of Participation should be returned either:

by email to the Company at: Lars.Nientiet@bmstores.eu

or

by post to the Company's Registrars at:

Banque Internationale à Luxembourg S.A.
Attn: Common Depository Team
69, Route d'Esch
L-2953 Luxembourg
Grand-Duchy of Luxembourg

2.1 Electronic communications

Other documents and information relating to the 2021 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 2021 AGM. These documents and information include:

- the convening notice
- the Annual Report including the consolidated financial statements and annual accounts as at 27 March 2021 and the standalone financial statements and annual accounts of the Company as at 31 March 2021
- the Form of Declaration of Participation
- the Form of Proxy
- the Electronic Communications Letter

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 post 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 18 June 2021 (being the last business day prior to the publication of this Notice) the Company's issued ordinary share capital consists of 1,000,819,688 (one billion eight hundred and nineteen thousand six hundred and eighty-eight) ordinary shares, carrying one vote each. The Company holds no treasury shares, therefore the total voting rights in the Company as at 18 June 2021 is 1,000,819,688 (one billion eight hundred and nineteen thousand six hundred and eighty-eight).

5. Poll

All items in the Notice of the 2021 AGM will be decided by a poll of shareholders.

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 Wednesday 7 July 2021**. 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 14 July 2021**.

7. Appointment of proxies by holders of certificated shares or account holders with LuxCSD of dematerialised shares

7.1 This facility is only open to:

- (a) registered shareholders with certificated shares; or
- (b) account holders with LuxCSD, being the Company's appointed settlement organisation for dematerialised shares.

It does **not** apply to holders of CREST Depository Interests or indirect holders of beneficial interests whose shares are held in broker, nominee or other custodian accounts.

7.2 Any shareholder to which paragraph 7.1 above applies who is entitled to attend and vote at the AGM may appoint a proxy to attend and vote on their 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 them and the shareholder by whom they were 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, they 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 Shareholders (in the case of registered shareholders) or the first named account holder (in the case of holders of accounts with LuxCSD) 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 (CEST) on Tuesday 27 July 2021** at:

Banque Internationale à Luxembourg S.A.
Attn: Common Depository Team
69, Route d'Esch
L-2953 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.

You may also send a pdf copy of the Form of Proxy to Lars.Nientiet@bmstores.eu in the first instance if you wish, but **the original proxy form must still be sent** to Banque Internationale à Luxembourg S.A.'s address (as set out above) and that original must still be received at that address **by no later than 12:00 noon (CEST) on Tuesday 27 July 2021**.

NOTES TO THE NOTICE OF THE 2021 ANNUAL GENERAL MEETING (AGM) continued

8. CREST Depository Interest Holders ("CDI holders") and CREST Account Holders

8.1 How to submit your votes

- 8.1.1 As a CDI holder, you will be directing your CREST Account Holder how you wish the votes to be cast in relation to your shareholding interests.
- 8.1.2 You will need to contact your CREST Account Holder for details of: (i) the means of communication you can use to send your voting instructions to them, and (ii) the latest deadline date and time that you must lodge your voting instructions with them.
- 8.1.3 It is important to note that the deadline for your CREST Account Holder to cast your vote via the CREST international voting service provided by Broadridge Financial Solutions Limited ("Broadridge") is expected to be **at least two business days prior** to the Company's proxy appointment deadline of 12:00 noon (CEST) Tuesday 27 July 2021. You should therefore check with your CREST Account Holder what their own deadline is for receiving voting instructions from you.
- 8.1.4 As a holder of CDI interests, you cannot give instructions directly to the Company on how you wish to cast your votes. You must give your voting instructions directly to your CREST Account Holder only. If however you wish to attend the AGM and cast your votes in person at the meeting, you may do so but only if:
- (a) you obtain a Letter of Representation from your CREST Account Holder, in a form satisfactory to the Company, which (i) confirms the number of CDI's you hold representing shares in the Company, (ii) authorises you to attend and cast votes on those shareholding interests at the AGM, and (iii) confirms that no voting instructions will be taken or cast by your CREST Account Holder on any of those CDI's via the CREST international voting service provided by Broadridge; and
 - (b) you provide satisfactory original evidence of your personal identification to the Company at the AGM and (where applicable) a form of power of attorney or certified board resolution confirming your representation of any corporate body or other entity that is the underlying owner of the CDI's.

Please note you will need to check if your CREST Account Holder has a facility to issue Letters of Representation or not. If they do not, you may wish to request that they appoint you as a proxy holder in relation to the shares which they hold for you (see paragraph 8.2.5 below).

- 8.1.5 CREST Account Holders and brokers holding CDI interests for clients in CREST are able to cast their CDI holders voting instructions on their behalf via the CREST international voting service provided by Broadridge. Voting must be transmitted to Broadridge by CREST Account Holders by Broadridge's voting deadline. Broadridge's voting deadline is expected to be **at least two business days prior** to the Company's proxy appointment deadline of 12:00 noon (CEST) Tuesday 27 July 2021.

8.2 Further important information

- 8.2.1 CDI holders should consult with their CREST Account Holder at the earliest opportunity for further information on the processes and timelines for submitting proxy votes for the Meeting.
- 8.2.2 Euroclear UK & Ireland Limited ("EUI"), the operator of CREST, has arranged for voting instructions relating to the CDI's held in CREST to be received via a third-party service provider, Broadridge Financial Solutions Limited ("Broadridge"). Further details in relation to this service can be accessed on the EUI website at <https://my.euroclear.com/users/en/login> once you have logged in to your EUI account in the "All you need to know about SRD II" document on their website (see the section CREST International Service – Proxy voting).
- 8.2.3 Your CREST Account Holders and brokers holding CDI interests for clients in CREST, will be required to make use of the EUI proxy voting service facilitated by Broadridge Global Proxy Voting service in order to receive meeting announcements and send back voting instructions, as required. To facilitate client set up they will need to complete the Meetings and Voting Client Set-up Form (CRT408). Completed application forms should be returned to EUI by an authorised signatory with another relevant authorised signatory copied in for verification purposes using the following email address: eui.srd2@euroclear.com
- 8.2.4 Fully completed and returned applications forms will be shared with Broadridge by EUI. This will enable Broadridge to contact the applicant and share further detailed information on the service offering and initiate the process for granting the applicant access to the Broadridge platform.

8.2.5 Once CREST Account Holders, have access to the Broadridge platform, they can complete and submit proxy appointments (including voting instructions) electronically. Broadridge will process and deliver proxy voting instructions received by the Broadridge voting deadline date (see 8.2.6 below). Alternatively Broadridge may provide a facility for CREST Account Holders to send a third-party proxy voting instruction through the Broadridge platform in order to appoint a third-party (who may be a corporate representative or the holder themselves) to attend and vote at the Meeting for the number of shares specified in the proxy instruction (subject to the Broadridge voting deadline). There is no facility to offer a letter of representation/appoint a corporate representative other than through the submission of third-party proxy appointment instructions through Broadridge.

8.2.6 Broadridge's voting deadline is expected to be **at least two business days prior** to the Company's proxy appointment deadline of 12:00 noon (CEST) Tuesday 27 July 2021.

8.2.7 Voting instructions cannot be changed or cancelled after Broadridge's voting deadline.

8.2.8 CREST Account Holders or brokers holding CDI interests for clients in CREST, are strongly encouraged to familiarise themselves with the new arrangements with Broadridge, including the new voting deadlines and procedures and to take, as soon as possible, any further actions required by Broadridge before they can avail themselves of this voting service.

8.3. Other holders of beneficial interests in shares held in accounts of their brokers, nominees or other custodians with LuxCSD

8.3.1 Indirect holders of beneficial interests in shares only, which are not held in broker or nominee accounts in CREST, but which are held in accounts of their broker, nominee or other custodian with LuxCSD ("LuxCSD Account Holder") may vote as follows.

8.3.2 You can give your voting instructions to your LuxCSD Account Holder. You need to contact your LuxCSD Account Holder to confirm by what means of communication you can send your voting instructions to them, and what the latest deadline date and time is that you must lodge your voting instructions with them.

8.3.3 If you give your voting instructions this way, your LuxCSD Account Holder must complete and submit a Form of Proxy by the deadline date and time and to the address set out in paragraph 7.9 above.

8.3.4 As an indirect holder of beneficial interests only, you cannot give instructions directly to the Company on how you wish to cast your votes. You must give your voting instructions directly to your LuxCSD Account Holder. If however you wish to attend the AGM and cast your votes in person at the meeting, you may do so but only if:

- (a) you obtain a Letter of Representation from your LuxCSD Account Holder, in a form satisfactory to the Company, which (i) confirms the number of shares in the Company you hold interests in, (ii) authorises you to attend and cast votes on those shareholding interests at the AGM, and (iii) confirms that no voting instructions will be taken or cast by your LuxCSD Account Holder in relation to the shares which you hold interests in; and
- (b) you provide satisfactory original evidence of your personal identification to the Company at the AGM and (where applicable) a form of power of attorney or certified board resolution confirming your representation of any corporate body or other entity that is the underlying owner of those interests in shares.

Please note you will need to check if your LuxCSD account holder has a facility to issue Letters of Representation or not. If they do not you may wish to request that they appoint you as a proxy holder in relation to the shares which they hold for you.

9. Corporate representatives

A company which is (i) a shareholder to which paragraph 7.1 above applies, (ii) a holder of CDI's which has obtained a letter of representation in accordance with paragraph 8.1.4 above, or (iii) a proxy holder, may authorise a person or persons to act as its representative(s) at the AGM. Any director or the daily manager of the Company may require such a corporate representative to produce a power of attorney or certified copy of the resolution from which their authority is derived.

10. Communication

Shareholders who have general queries about the 2021 AGM can call the daily manager on +352 246 130 209 or email Lars.Nientiet@bmstores.eu

ENQUIRIES AND CONTACTS

Banque Internationale à Luxembourg maintains a copy of the Register of Shareholders in relation to holders of certificated shares of the Company. Their contact details are as follows:

Banque Internationale à Luxembourg S.A.
Attn: Common Depository Team
69, Route d'Esch
L-2953 Luxembourg
Grand-Duchy of Luxembourg

Tel: +352 4590 5000
Email: common.depositary@bil.com

Dematerialised shares in the Company are recorded in an issuance account of LuxCSD, being the Company's appointed settlement organisation. See <https://www.bandmretail.com/investors/csd>