



27 September 2022

B&M European Value Retail S.A.

Notice of Ordinary General Meeting

B&M European Value Retail S.A. (the “Company”), the UK’s leading general merchandise value retailer, announces that it has posted to shareholders today Notice of an Ordinary General Meeting of the Company.

The Ordinary General Meeting will be held on Monday 31 October 2022 at 5, Rue Goethe, L-1637 Luxembourg, commencing at 11:00 am (CET).

The purpose of the Ordinary General Meeting is to propose the appointment of Oliver Tant and the appointment of Mike Schmidt as Directors of the Company.

The Notice of the Ordinary General Meeting, is available on the Company’s website at www.bandmretail.com/investors/ogm.aspx

A summary form of the Notice of the Ordinary General Meeting is set out in Appendix 1 to this announcement.

Enquiries

B&M European Value Retail S.A.

For further information please contact +44 (0) 151 728 5400

Alejandro Russo, Chief Executive Officer

Simon Arora, Executive Director

investor.relations@bandmretail.com

Media

For media please contact +44 (0) 207 379 5151

Maitland

Daniel Yea

bmstores-maitland@maitland.co.uk

APPENDIX 1

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 187.275

Notice of the Ordinary General Meeting of B&M European Value Retail S.A. to be held at 11:00 am (CET) on Monday 31 October 2022 at 5, rue Goethe, L-1637 Luxembourg.

AGENDA

1. To appoint Oliver Tant as a Director of the Company with effect from 1 November 2022 until the annual general meeting resolving on the financial statements for the financial year ended 31 March 2023.
2. To appoint Mike Schmidt as a Director of the Company with effect from 1 November 2022 until the annual general meeting resolving on the financial statements for the financial year ended 31 March 2023.

Explanation of Business to be considered at the Extraordinary General Meeting.

Resolution 1: Appointment of a Non-Executive Director

It is intended that Ron McMillan will retire from the Board of Directors of the Company (the "Board") at the AGM in July 2023. Ron is the Chair of the Audit & Risk Committee and will by then have served over nine years as a Non-Executive Director of the Board. Following the retirement of one of the four Independent Non-Executive Directors, the Board of Directors of B&M European Value Retail S.A. ("B&M" or the "Company") would reduce from seven to six members. Those six members comprise the Non-Executive Chairman, two Executive Directors and three Independent Non-Executive Directors. The Board considers that there is a need to maintain a compliment of at least four Non-Executive Directors.

As announced on 18 August 2022, following a search undertaken by Russell Reynolds Associates on behalf of the Nomination Committee of the Company and a series of interviews, the Nomination Committee has recommended that Oliver Tant be appointed as a Non-Executive Director to the Board of B&M. The Board has unanimously resolved to propose to the shareholders of the Company that Oliver be appointed to the Board with effect from 1 November 2022.

As there is currently no vacancy in the office of a Director of the Company, in accordance with Luxembourg law, his appointment is required to be approved by a resolution of the shareholders. Accordingly, this Ordinary General Meeting of the shareholders of the Company is to consider and approve his appointment.

Oliver Tant will also join the Audit & Risk and Nomination Committees. At the conclusion of the Company's AGM in July 2023, it is intended that Oliver will succeed Ron McMillan as the Chair of the Audit & Risk Committee.

Oliver Tant has recent and relevant financial experience. He was Chief Financial Officer ("CFO") of a FTSE 30 global consumer and international tobacco company, Imperial Brands PLC from 2013 to 2021. Oliver had responsibility for the full range of finance functions along with the corporate development, legal, science, IT and procurement teams. During his time at

Imperial, Oliver made a significant contribution to the transformation and development of the business.

Oliver is currently a Non-Executive Director and Audit Committee Chair of Redrow plc. Oliver is also currently working with Brookfield Asset Management where he is providing financial consulting services to their portfolio company Modulaire Group.

Prior to joining Imperial, Oliver spent over 30 years with KPMG. He was a partner from 1994 (covering audit, transaction and advisory services) and from 2005 was co-lead of the Financial Advisory business. From 2009 to 2012 Oliver was UK Head of Audit. Oliver also served on KPMG's international executive committee for a period of four years.

Resolution 2: Appointment of Executive Director

Simon Arora retired as Chief Executive Officer ("CEO") and Alex Russo assumed the position of CEO from 26 September 2022.

Simon Arora continues as an Executive Director until expiry of his notice period on or before 21 April 2023. Alex Russo was the CFO until 26 September 2022, his successor had been announced on 5 July 2022 following a search undertaken by Russell Reynolds Associates on behalf of the Nomination Committee of the Company and a series of interviews. The Nomination Committee recommended that Mike Schmidt be appointed as an Executive Director to the Board of B&M and Group CFO. The Board has unanimously resolved to propose to the shareholders of the Company that Mike be appointed to the Board with effect from 1 November 2022.

Mike has resigned from his role as Executive Director and Group CFO of DFS Furniture plc, having been in that role for the last 3 years. He initially joined the business in March 2014 as a senior member of the finance team, later becoming Chief Development Officer. DFS is the UK's leading retailer of living room and upholstered furniture and is listed on the London Stock Exchange. Prior to joining DFS, Mike spent 13 years in corporate finance roles at leading investment banks including Citi and UBS, where he gained experience advising a wide range of consumer focused companies.

Mike Schmidt will be paid as follows in accordance with the Company's Directors' Remuneration Policy approved by shareholders and as set out in the Company's Annual Report:

- Base Salary: he will receive a base salary of £450,000 per annum.
- Pension and other benefits: he will receive pension payments (cash allowance or contribution) equal to 3% of base salary, plus other standard contractual benefits.
- Bonus: he will be eligible for participation in the B&M Annual Incentive Plan ("AIP") with a maximum bonus opportunity per annum of 150% of base salary. As his appointment will commence part way through a financial year his participation will be pro-rated on a time basis relative to the actual period of employment in that year. Bonuses are paid half in cash and half in nil-cost options deferred for 3 years.
- Long Term Incentive Plan ("LTIP"): he will be eligible for participation in the B&M Share Option Long Term Incentive Plan. The annual grant of share options under the LTIP will ordinarily be based on 175% of base salary. Currently awards are made with a 3 year vesting period, together with a further 2 year holding period. Subject to the discretion of the Remuneration Committee, it is intended that Mike will be eligible to be awarded a grant under the LTIP whose performance period commenced on 27 March 2022, with pro-rating of the normal 175% of base salary award size to reflect the remaining performance period at the

point of appointment. Full details of the current LTIP policy and shareholding guidelines are set out in the Directors' Remuneration Report in the Company's Annual Report. AIP and LTIP awards are non-contractual awards made in the discretion of the Remuneration Committee of B&M and any payments are generally contingent on continued employment and not being under notice.

- Notice period: the notice period will be 12 months for each party.
- Buy-out: the Company has also agreed the following buy-out arrangements to compensate for the forfeiture of incentive compensation from Mike Schmidt's current employment. The recruitment provisions of the Directors' Remuneration Policy approved by shareholders allow the Company to compensate a new Executive Director for amounts foregone from the individual's former employer, taking account of the amount forfeited, the extent of any performance conditions, the nature of the award and the time period to vesting. Accordingly, following the commencement of Mike Schmidt's appointment with B&M, share based buy-out awards will be granted to him by B&M, as follows:

- An award of nil-cost options with a face value of £250,000 to be granted on or shortly after appointment, with 50% vesting after 1 year from grant and 50% vesting after 2 years from grant;
- Vesting of the award is contingent on continued employment and on Mike Schmidt performing satisfactorily up to each vesting date;
- Malus and clawback provisions will apply to the award; and
- Any shares realised from the exercise of options will be subject to the shareholding requirement under the prevailing Directors' Remuneration Policy.
- The value of the buyout awards is no higher than the expected value of the awards being forfeited and the timing of vesting is expected to be similar to the case for the awards being forfeited.
- Travel and accommodation: he will also receive a non-pensionable payment of up to a maximum of £50,000 for the first twelve months of employment for travel and overnight accommodation.

Details of Mike Schmidt's remuneration will be disclosed in the Company's Directors' Remuneration Report for the year ending March 2023.

Notes

Quorum and voting

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

Total voting rights

As at 26 September 2022 (being the last business day prior to the publication of this notice) the Company's issued ordinary share capital consists of 1,001,853,735 (one billion one million eight hundred and fifty-three thousand seven hundred and thirty-five) ordinary shares, carrying one vote each. The Company holds no treasury shares, therefore the total voting rights in the Company as at 26 September 2022 is 1,001,853,735 (one billion one million eight hundred and fifty-three thousand seven hundred and thirty-five).

Poll

All items in the Notice of the Ordinary General Meeting will be decided by a poll of shareholders.