

## NOTICE OF ANNUAL GENERAL MEETING 2017

### **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 28 July 2017 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 26 July 2017.

#### **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 25 July 2017. 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.

#### **Bondholders**

Holders of bonds in B&M European Value Retail S.A. may not vote but are entitled to attend and speak at the Annual General Meeting.

## B&M EUROPEAN VALUE RETAIL S.A. - ANNUAL GENERAL MEETING 2017

### 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

#### Letter from the Chairman

22 June 2017

#### 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 28 July 2017

On behalf of the Board, I am writing to inform you that the Annual General Meeting of the Company will be held on Friday 28 July 2017 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](http://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 Capita IRG Trustees Limited if you are a Depository Interest holder in CREST. A Form of Direction is enclosed for Depository Interest holders for voting, which should be completed and returned in accordance with the instructions and closing date timelines set out on page 10.

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 14 July 2017 at 12:00 midnight (CET)** in accordance with the procedures set out in the notes included at the end of this notice.

The Declaration of Participation is not a substitution for the Form of Proxy, and the procedure for lodging a Form of Proxy for shareholders (who do not hold their shares in CREST) will need to be followed as set out in the form and in the notes below. Holders of Depository Interests in CREST do not need to complete a Declaration of Participation, but for voting they must lodge their Form of Direction under the procedure set out in the notes below.

#### Dividends

Following the interim dividend of 1.9 pence per ordinary share paid to shareholders in December 2016, the Board is recommending a final dividend of 3.9 pence per ordinary share to be paid on 4 August 2017 to shareholders on the register as at 23 June 2017, subject to shareholders' approval at the AGM. This will make the total dividend for the year 5.8 pence per ordinary share which is in the upper end of the Group's dividend policy.<sup>1</sup>

#### 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, 6 and 7 of this document.

#### Recommendation

Your Board recommends that shareholders vote in favour of all the resolutions set out in the Notice of the Annual General Meeting, which they consider to be in the best interests of shareholders as a whole. The Directors intend to vote in favour of all resolutions in respect of their own beneficial shareholdings totalling 77,777 ordinary shares representing approximately 0.01% of the present issued ordinary share capital of the Company<sup>2</sup>.

Yours faithfully,

#### Sir Terry Leahy

Chairman

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

<sup>2</sup> not including shareholdings of related parties or associates

## NOTICE OF THE 2017 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, 28 July 2017, 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 25 March 2017 and on the unconsolidated Financial Statements and Annual Accounts of the Company for the financial year ended 31 March 2017.
2. To receive the consolidated Financial Statements and Annual Accounts of the Company for the financial year ended 25 March 2017, the unconsolidated Financial Statements and Annual Accounts of the Company for the financial year ended 31 March 2017 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 25 March 2017.
4. To approve the unconsolidated Financial Statements and Annual Accounts of the Company for the financial year ended 31 March 2017.
5. To approve the result of the Company for the financial year ended 31 March 2017 and the allocation of the result in the total amount of GBP £95,913,332 on the following basis:
  - (a) to the interim dividend of 1.9 pence (gross) per ordinary share paid by the Company in December 2016, being a total aggregate distribution of GBP £19,000,000 (gross);
  - (b) to a final dividend of 3.9 pence (gross) per ordinary share to be paid by the Company on 4 August 2017 to shareholders on the register as at 23 June 2017, being a total aggregate distribution of GBP £39,000,000 (gross); and
  - (c) to the Company's retained earnings account, the balance of the net profit in the amount of GBP £37,913,332.
6. To approve a total dividend distribution by the Company for the year ended 31 March 2017 of 5.8 pence (gross) per ordinary share out of the available distributable profits of the Company, comprising:
  - (a) an interim dividend of 1.9 pence per ordinary share paid on 23 December 2016; and
  - (b) a final dividend of 3.9 pence per ordinary share recommended by the Directors on 24 May 2017, to be paid on 4 August 2017 to those shareholders whose names appear on the register of members of the Company at the close of business on 23 June 2017.
7. To receive and approve, on an advisory basis, the Directors' Remuneration Report (excluding the directors' remuneration policy set out on pages 57 to 59) contained within the Company's annual report and accounts for the financial year ended 31 March 2017.
8. To discharge the Directors for the financial year ended 31 March 2017.
9. To re-elect Sir Terry Leahy, as a Director until the Annual General Meeting resolving on the financial statements for the financial year ended 31 March 2018.
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 2018.
11. To re-elect David Novak, as a Director until the Annual General Meeting resolving on the financial statements for the financial year ended 31 March 2018.
12. 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 2018.
13. To re-elect Thomas Hübner, as a Director until the Annual General Meeting resolving on the financial statements for the financial year ended 31 March 2018.
14. 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 2018.
15. 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 2018.
16. To re-elect Harry Brouwer, as a Director until the Annual General Meeting resolving on the financial statements for the financial year ended 31 March 2018.
17. To discharge the Independent Auditor ("réviseur d'entreprises agréé") KPMG Luxembourg Société Coopérative, for the financial year ended 31 March 2017.

## NOTICE OF THE 2017 ANNUAL GENERAL MEETING continued

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 2018.
19. To authorise the Board of 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 49-2 of the Luxembourg Law of 10 August 1915 on Commercial Companies, as amended and subject to the following conditions:
- (a) the maximum aggregate number of ordinary shares which may be purchased is 100,000,000 (one hundred million) ordinary shares representing approximately 10% (ten per cent) of the issued ordinary share capital of the Company as at 21 June 2017;
  - (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 on the trading venue where the purchase by the Company pursuant to the authority conferred by this resolution 20 will be carried out; and
  - (d) the authority to purchase conferred by this resolution shall expire at the conclusion of the next AGM of the Company or on 27 July 2018 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 Board of 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 Board of 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

**Sir Terry Leahy**

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

22 June 2017

## EXPLANATION OF BUSINESS TO BE CONSIDERED AT THE 2017 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 25 March 2017 and the unconsolidated accounts for the year ended 31 March 2017, 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 Unconsolidated Financial Statements and Annual Accounts of the Company, the Consolidated 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**

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 2016 making the total aggregate amount of the legal reserve equal to 10% (ten per cent) of the nominal issued share capital of the Company. No further shares have been issued in the meantime and therefore no further allocation to that reserve is therefore required.

### **Resolution 6: Approval of the total dividend**

An interim dividend of 1.9 pence per ordinary share was declared by the Board on 14 November 2016 and paid to shareholders on 23 December 2016. The Board is recommending a final dividend of 3.9 pence per ordinary share which, subject to shareholders' approval, will make a total dividend for the year ended 31 March 2017 of 5.8 pence per ordinary share. The final dividend will be paid on 4 August 2017 to shareholders registered at the close of business on 23 June 2017.

### **Resolution 7: Directors' Remuneration Report**

Shareholders are invited to approve the Directors' Remuneration Report (other than the directors' remuneration policy on pages 57 to 59 contained within the Company's annual report and accounts for the financial year ended 31 March 2017 which was approved by shareholders at the 2015 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 2017 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 2017. The Statement of Directors' Responsibilities on page 65 of the Annual Report & Accounts 2017 sets out the Directors' obligations in respect of the preparation of the Unconsolidated Financial Statements and Annual Accounts and of the Consolidated Financial Statements and Annual Accounts.

### **Resolutions 9 to 16: Re-election of Directors**

All Directors of the Company shall retire at the Annual General Meeting this year. All the retiring Directors, being eligible, will offer themselves for re-election as Directors at the Annual General Meeting. Resolutions 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 2018. Biographies of each of the Directors can be found on pages 38 and 39 of the Annual Report & Accounts 2017. Following an external performance evaluation this year of the Board, each of the Board Committee's, and each of Directors, it was determined that each of the Directors proposed for re-appointment continue to be effective and demonstrate commitment to each of their respective roles. Details of the evaluation process are set out on page 44 of the Annual Report & Accounts 2017. The Board therefore recommends that the proposed re-election of each of the Directors be approved.

The Company no longer has a controlling shareholder within the meaning of LR6.1.2AR of the UK Listing Rules, controlling (together with persons acting in concert) 30% or more of the votes which can be cast at general meetings of the Company. Accordingly therefore the rules concerning independent shareholder approval for the re-election of independent directors under LR9.2.2AR (2) do not apply to the Company.

### **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 the financial year ended 31 March 2017.

### **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 2017/18.

## EXPLANATION OF BUSINESS TO BE CONSIDERED AT THE 2017 ANNUAL GENERAL MEETING continued

### **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 2017/18 as set out in resolution 18, resolution 19 gives the Board of Directors authority to determine the remuneration of the independent auditor.

### **Resolution 20: Shares buyback**

This resolution will authorise the Company to make market purchases of up to 100,000,000 (one hundred million) ordinary shares representing 10% (ten per cent) of the current issued ordinary share capital of the Company and specifies the minimum and maximum prices at which the ordinary shares may be bought. Renewal of this authority will be sought at the AGM each year. This authority will expire at the conclusion of the AGM of the Company in 2018 or if earlier on 27 July 2018.

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 2 June 2017, 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 941,488 (approximately 0.094% of the Company's issued share capital and approximately 0.105% 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 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 the fifth anniversary of the publication of the resolutions taken on 13 June 2014, unless otherwise renewed) and in amount.

The Articles of Association, which were amended at the Extraordinary General Meeting of shareholders last year on 29 July 2016, currently 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.

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, following the issue of the further guidelines issued by the Pre-Emption Group in May 2016.

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 2 June 2017, being the latest practicable date prior to publication of this Notice, an issue of shares for cash up to an aggregate nominal value of £10,000,000 (being 100,000,000 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 2017 ANNUAL GENERAL MEETING (AGM)

### 1. Record date

To have the right to attend and to vote at the 2017 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 14 July 2017**. 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 14 July 2017**. Holders of Depositary Interests in CREST do not need to complete a Declaration of Participation.

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

Emmanuel.Forgeotdarc@bmstores.eu

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

#### 2.1 Electronic communications

Other documents and information relating to the 2017 AGM are available on the B&M European Value Retail S.A.'s website:  
<http://www.bandmretail.com/investors/agm.aspx>

from a period commencing on the date of publication of the convening notice of the 2017 AGM, and ending no earlier than after closing of the 2017 AGM. These documents and information include:

- the convening notice
- the Annual Report & Accounts including the consolidated financial statements and annual accounts of the Company as at 25 March 2017 and standalone financial statements and annual accounts of the Company as at 31 March 2017
- 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 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 21 June 2017 (being the last business day prior to the publication of this notice) the Company's issued ordinary share capital consists of 1,000,000,000 (one billion) ordinary shares, carrying one vote each. The Company holds no treasury shares, therefore the total voting rights in the Company as at 21 June 2017 is 1,000,000,000 (one billion).

### 5. Poll

All items in the Notice of the 2017 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, if so requested, to provide draft resolutions in support of such items.

Any request must be:

- sent by email to Emmanuel.Forgeotdarc@bmstores.eu with reasons justifying your request, a draft of your proposed resolution and indicating a postal or email address which the Company can send an acknowledgment of receipt of your request to; and
- received by the Company **no later than 12:00 midnight (CET) on Thursday 6 July 2017**. 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 13 July 2017**.

## 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 26 July 2017** at:

Capita Fiduciary 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 Emmanuel.Forgeotdarc@bmstores.eu with the original proxy to follow to Capita Fiduciary S.A.'s address as above. Please note, however, that the original Form of Proxy must still be received at this address **by no later than 12:00 noon (CET) on Wednesday 26 July 2017**.

## NOTES TO THE NOTICE OF THE 2017 ANNUAL GENERAL MEETING (AGM) continued

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

- 8.1** As a DI Holder, you will be directing the Depositary, Capita IRG Trustees Limited, to vote your ordinary shares in accordance with your voting instructions.
- 8.2** Voting instructions must be lodged using the Form of Direction enclosed with this Notice of AGM or electronically (see below).
- 8.3** DI Holders who hold their ordinary shares in CREST and wish to attend the AGM should contact the Depositary at Capita IRG Trustees Limited, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, England or by emailing [custodymgf@capita.co.uk](mailto:custodymgf@capita.co.uk) by no later than **12:00 noon (CET) on Tuesday 25 July 2017**.
- 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 25 July 2017** at the offices of Capita Asset Services in England:

Capita 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](http://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 25 July 2017**. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the CREST Voting Instruction by the CREST applications host) from which the Company’s agent is able to retrieve the CREST Voting Instruction by enquiry to CREST in the manner prescribed by CREST.
- 8.6.4** DI Holders who hold their ordinary shares in CREST and, where applicable, their CREST sponsors or voting service providers, should note that Euroclear UK & Ireland does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the transmission of CREST Voting Instructions. It is the responsibility of the DI Holder to take (or, if the DI Holder is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that the CREST sponsor or voting service provider takes) such actions as shall be necessary to ensure that a CREST Voting Instruction is transmitted by means of the CREST voting service by a particular time. In this connection, DI Holders, and where applicable, their CREST sponsors or voting service providers, are referred in particular, to those sections of the CREST Manual concerning the practical limitations of the CREST system and timings.
- 8.6.5** The Company may treat as invalid a CREST Voting Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

### 9. Corporate representatives

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

**10. Bondholders**

Holders of bonds in the Company may not vote but are entitled to attend and speak at the Annual General Meeting.

In order to attend the meeting, holders of bonds need to produce to the Company a copy of a recent statement of Euroclear or Clearstream (as applicable), confirming their status as being a bondholder in the Company, before the commencement of the meeting.

**11. Communication**

Except as provided above, members who have general queries about the 2017 AGM can call the Daily Manager on +352 246 130 207 or email [Emmanuel.Forgeotdarc@bmstores.eu](mailto:Emmanuel.Forgeotdarc@bmstores.eu).

## ENQUIRIES AND CONTACTS

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

### **Share Register**

Capita Fiduciary S.A.  
9, Allée Scheffer  
L-2520 Luxembourg  
Grand-Duchy of Luxembourg  
Tel: +352 44 0929  
Email: [shareholderenquiries@capita.co.uk](mailto:shareholderenquiries@capita.co.uk)  
[www.capitaassetservices.com](http://www.capitaassetservices.com)

### **Depositary Interests Register**

Capita Registrars (Guernsey) Limited  
Mont Crevelt House  
Bulwer Avenue  
St Sampson  
Guernsey  
GY2 4LH  
Channel Islands  
Email: [custodymgt@capitaregistrars.com](mailto:custodymgt@capitaregistrars.com)

### **Depositary**

Capita IRG Trustees Limited  
Regulated Business  
The Registry  
34 Beckenham Road  
Beckenham  
Kent BR3 4TU  
England  
Email: [custodymgt@capitaregistrars.com](mailto:custodymgt@capitaregistrars.com)