



## NOTICE OF EXTRAORDINARY GENERAL MEETING 2025

### B&M European Value Retail S.A.

*Société Anonyme*

Registered office: 3, rue Gabriel Lippmann, L-5365 Munsbach

Grand Duchy of Luxembourg

R.C.S. Luxembourg: B 187275

Notice of the Extraordinary General Meeting (the “**EGM**” or the “**Meeting**”) of B&M European Value Retail S.A. (the “**Company**”) to be held at 12:30 pm (CET) or, if later, as soon thereafter as the AGM (as defined below) concludes or is adjourned on Tuesday 22 July 2025 at the SOFITEL Europe, 6, rue du Fort Niedergrünwald, L-2226 Luxembourg, is set out on pages 6 to 17 of this document. The Annual General Meeting of the Company is to be held immediately prior to the EGM at 12:00 noon on Tuesday 22 July 2025 (the “**AGM**”).

**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, tax adviser or other authorised independent professional adviser.**

If you have sold or transferred all your ordinary shares, or CREST Depositary Interests (“**CDIs**”) representing ordinary shares in the Company, 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.

#### **CREST Depositary Interest Holders**

Holders of CDIs 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 Euroclear UK & Ireland (“**EUI**”) and CREST international service for proxy voting (which is provided by Broadridge Financial Solutions Limited (“**Broadridge**”). Your CREST Account Holder will advise you on how you can give your voting instructions to them and confirm the final deadline and time by which they will require your voting 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 three business days prior to the Company’s proxy appointment deadline of 12:00 noon (CET) on Friday 18 July 2025. You should therefore check with your CREST Account Holder what their own deadline is for receiving voting instructions from you.

#### **Form of Proxy**

The Form of Proxy is not for use by holders of CDIs or other indirect holders of beneficial interests whose shares are held in broker, nominee or other custodian accounts.



## B&M EUROPEAN VALUE RETAIL S.A. NOTICE OF EXTRAORDINARY GENERAL MEETING 2025

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*Société Anonyme*

Registered office: 3, rue Gabriel Lippmann, L-5365 Munsbach

Grand-Duchy of Luxembourg

R.C.S. Luxembourg: B 187275

#### Letter from the Chair

19 June 2025

#### Dear Shareholder,

**Notice of the Extraordinary General Meeting of B&M European Value Retail S.A. (the "Company") to be held at 12:30 pm (CET) or, if later, as soon thereafter as the AGM concludes or is adjourned on Tuesday 22 July 2025.**

On behalf of the board of directors of the Company (the "**Board**" or the "**Directors**"), I am writing to inform you that an Extraordinary General Meeting of the Company will be held at 12:30 pm (CET) or, if later, as soon thereafter as the AGM concludes or is adjourned on Tuesday 22 July 2025 at the SOFITEL Europe, 6, rue du Fort Niedergrünwald, L-2226 Luxembourg (the "**EGM**" or the "**Meeting**").

The notice convening the EGM is set out on pages 6 to 17.

#### Purpose of the Meeting

On 15 November 2024, the Company announced it had commenced a formal review of options to relocate the company's corporate domicile away from Luxembourg.

As the Company is currently organised as a public limited liability company (*société anonyme*) under the laws of Luxembourg and has its registered office and place of central administration in Luxembourg, it is more difficult for it to undertake share buybacks and return capital to shareholders in an efficient manner than would be the case were it to be incorporated in certain other jurisdictions. In addition, relocation of the corporate domicile provides the opportunity to reduce the administrative costs currently incurred by the Company in relation to board meetings which are required to be held in Luxembourg.

The Directors believe that there are a number of benefits that will come from relocating the Company's domicile away from Luxembourg by way of the Migration (as defined below), including simplifying the Company's corporate and administrative structure, providing greater flexibility for returning capital to shareholders going forward, including through share buybacks, and by virtue of the fact that following the Migration being completed, shareholders will be able to hold their shares directly through CREST and no longer in the form of CDIs. In addition, dividends paid following the Migration will not be subject to dividend withholding tax.

The Board considered a number of potential jurisdictions before determining that relocating the domicile of the Company to Jersey would deliver the benefits that the Board were seeking to achieve namely, a simpler corporate and administrative regime with greater flexibility with regards to the ability to return capital to shareholders and a well-established legal and regulatory regime for a company whose shares will be listed on the London Stock Exchange. In addition, if the Migration were to be implemented, the Company would be fully subject to the United Kingdom's City Code on Takeovers and Mergers (the "**Takeover Code**") and would no longer need to rely on the provisions in the current articles of association of the Company (the "**Articles**") that are intended to provide a framework for the conduct of any potential takeover offer for the Company. The Board regards these benefits as being in the best corporate interest of the Company and of shareholders as a whole.

The Board is therefore recommending resolutions to change the Company's domicile from Luxembourg to Jersey by way of a statutory migration pursuant to which it will cease to be a *société anonyme* incorporated under the laws of Luxembourg and will become, by operation of law, a public limited company governed by the laws of Jersey (the "**Migration**"). The shares of the Company will continue to be listed on the London Stock Exchange. In addition, upon the implementation of the Migration being completed, the Company's place of central management and administration will move to the United Kingdom ("**UK**") such that it will become UK resident for tax purposes.

#### How will the Migration be achieved?

The Migration will be effected by means of a statutory migration process under applicable Luxembourg and Jersey law, which does not involve any change in the Company's legal personality or any statutory merger, consolidation or similar plan of acquisition. Upon implementation of the Migration being completed, the Company will cease to be a Luxembourg entity and will become a Jersey public limited company with the name "B&M European Value Retail plc" ("**B&M Jersey**").

Under Luxembourg law and the Articles, the nationality of the Company may be changed by a shareholder resolution passed at a general meeting of shareholders in the manner required for an amendment of the Articles, and the Board is proposing to transfer the registered office of the Company from Luxembourg to Jersey and the central administration (*administration centrale*) of the Company from Luxembourg to the United Kingdom, without any change to its legal personality.

### **What will happen to the Company's constitutional documents and governance arrangements?**

Whilst there will not be any change to its legal personality, subject to the passing of resolutions 1 to 3 at the EGM, the Company's constitutional documents will change with a new memorandum and articles of association appropriate for a Jersey public limited company (the "**B&M Jersey Articles**") becoming the constitutional documents of the Company and replacing the Articles. As noted above, should the Migration be implemented then the Company would become fully subject to the Takeover Code and would no longer need to rely on provisions in its constitutional documents to provide a framework for the conduct of any potential takeover offer for the Company.

The full text of the proposed B&M Jersey Articles is available on the Company's corporate website, under the EGM dedicated webpage: <https://www.bandmretail.com/~media/Files/B/Bmstores-Corp/documents/investors/company-meetings/egm/2025/bm-jersey-articles-of-association.pdf>.

Appendix II to this document also sets out a high level summary of certain differences between key applicable Luxembourg law and Jersey law concepts, notably focusing on significant differences between the Luxembourg law of 10 August 1915 on commercial companies, as amended (the "**Luxembourg Companies Law**") and the Companies (Jersey) Law 1991 ("**Jersey Companies Law**") and certain provisions in the Company's current Articles and the B&M Jersey Articles.

There will be no changes to the composition of the Company's Board or its Board committees, nor to its executive management team, as a consequence of the Migration.

### **What will happen to your ordinary shares?**

Upon implementation of the Migration being completed, a holder of ordinary shares in the Company (the "**Company Shares**") will become a holder of the same number of ordinary shares in B&M Jersey (the "**B&M Jersey Shares**").

Rather than being held through LuxCSD, the Luxembourg central securities depository, following the Migration being completed, shareholders will be able to hold the B&M Jersey Shares directly through CREST and CDIs will no longer be required. If the Migration is approved by shareholders at the EGM, an announcement setting out details of how the B&M Jersey Shares may be held by shareholders upon implementation of the Migration being completed and any other relevant matters will be made by the Company via a Regulatory Information Service in due course and in any case ahead of Admission (as defined below).

A summary of the rights attached to the B&M Jersey Shares is set out on pages 8 to 12 of this document and a summary of certain differences between Jersey Companies Law and Luxembourg Companies Law and certain provisions in the Company's current Articles are set out in Appendix II to this document.

The Company's current dividend policy of distributing 40-50 per cent of adjusted earnings remains unchanged and any dividends declared will continue to be paid in pounds sterling. All shareholder mandates relating to the payment of dividends and other instructions (or deemed instructions) given to the Company and in force immediately prior to the implementation of the Migration being completed are expected to be, as from completion of the Migration becoming effective, an effective mandate or instruction in respect of the B&M Jersey Shares, unless amended or revoked by the relevant shareholder or otherwise required by applicable law or regulation. In addition, dividends paid following the Migration will not be subject to dividend withholding tax.

### **What will happen to awards under the Group's incentive plans?**

Cash awards granted under the Executive Annual Incentive Plan and share awards granted under the Deferred Bonus Share Plan, the Long Term Incentive Plan 2014 and the Long Term Incentive Plan 2024 will not vest early as a result of the Migration and will continue on their current terms, following the Migration being completed.

### **What will happen to the Group's debt financing and senior secured notes?**

The Company and its subsidiaries from time to time (the "**Group**") has in place a number of debt financing arrangements, including an existing senior facilities agreement and certain senior secured notes (the "**Notes**"). Given there will be no change to the Company's legal personality, the Migration will not trigger any change of control or event of default provisions under the Group's existing debt facilities or the Notes. As such, there will be no impact on the Group's borrowings or financing arrangements (including the Notes) as a consequence of the Migration.

### **Are any regulatory approvals required?**

If the Migration is approved by shareholders at the EGM, the Company will make an application to the Jersey Financial Services Commission ("**JFSC**"), in its capacity as the registrar of companies for Jersey (the "**Jersey Registrar**"), for approval of the Migration and to give effect to it under Jersey law. Once the Jersey Registrar is satisfied with the application, it will issue a certificate of continuance as evidence that (i) B&M Jersey is a company incorporated under Jersey law and (ii) the requirements of Jersey law have been complied with in respect of the Migration. Upon issuance of the certificate of continuance, the Migration will become effective and the Company will become B&M Jersey, a company incorporated under the laws of Jersey and will be deregistered from the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés, RCS*).

In addition, if the Migration is approved by shareholders at the EGM, the Company will make an application to the JFSC to seek its consent under Article 4 of the Control of Borrowing (Jersey) Order 1958 in respect of the Notes with effect from completion of the Migration.

## B&M EUROPEAN VALUE RETAIL S.A.

### NOTICE OF EXTRAORDINARY GENERAL MEETING 2025 continued

#### What will happen to the London listing?

Following completion of the Migration, the Company will retain its London listing and its place on the FTSE's UK Index and will apply for the ordinary shares in B&M Jersey (the "**B&M Jersey Shares**") to be admitted to the Official List of the Financial Conduct Authority (the "**FCA**") and to trading on the main market for listed securities of the London Stock Exchange in place of the existing shares (together, the "**Admission**"). Upon the Migration becoming effective, a new International Securities Identification Number ("**ISIN**") will be issued in respect of the B&M Jersey Shares and details of this ISIN will be announced via a Regulatory Information Service in due course once available and in advance of the Migration being completed.

#### Will the resolutions passed at the AGM continue to have effect following the Migration?

As certain of the resolutions to be proposed at the AGM relate to matters that are currently subject to Luxembourg law but will be subject to Jersey law upon the Migration becoming effective, a further extraordinary general meeting of the Company will be required to be convened following implementation of the Migration being completed for shareholders to consider and, if thought fit, pass equivalent resolutions which will have effect under Jersey law. A separate notice convening an extraordinary general meeting of B&M Jersey for these purposes will be published in due course following the implementation of the Migration being completed.

#### What will happen to the Company's tax domicile?

The Company is currently tax resident in Luxembourg. Following the Migration becoming effective, and immediately following Admission, it is intended that the Company will be managed and controlled in the United Kingdom and therefore will be deemed to be tax resident in the United Kingdom. The effective tax rate of the Group is not expected to be materially impacted by the change in the Company's tax residence.

#### What impact will the Migration have on the tax position of shareholders?

Further information about tax implications of the Migration for shareholders who are tax resident in the United Kingdom or in the United States are set out in Appendix III.

**The information included in this document is intended as a guide only and shareholders should consult their professional advisers on the tax consequences of acquiring, holding, selling or otherwise disposing of the B&M Jersey Shares under the laws of any jurisdiction in which they may be liable to taxation.**

#### Quorum and voting at the EGM

The purpose of the EGM is for the shareholders of the Company to consider and vote upon the resolutions to approve the Migration and certain associated matters in connection with the Migration.

In accordance with Luxembourg law, the quorum for the EGM is at least half of the issued share capital of the Company present or represented and any resolution amending the Articles must be passed by at least two-thirds of the votes cast in person or by proxy. If this quorum is not met, a second meeting may be convened to deliberate upon the same agenda and such second meeting may validly deliberate regardless of the proportion of the issued share capital represented; however, the same two-thirds majority requirement in respect of the votes cast in person or by proxy shall still apply.

The results of the votes on the resolutions at the EGM will be announced via a Regulatory Information Service and published on the Company's website at [www.bandmretail.com](http://www.bandmretail.com) as soon as possible following the EGM.

The Board appreciates that as the location of the EGM 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 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, if you are a holder of CDIs or an indirect holder of beneficial interests in shares which are held in a broker, nominee or other custodian account.

Please note that the Form of Proxy is not for use by CDI holders and indirect holders of shares held in a broker, nominee or other custodian account.

If you want to participate in the EGM in person, you are required to complete and return the form of Declaration of Participation. The form of Declaration of Participation must be received by the Company by the record date which, for this EGM is on Tuesday 8 July 2025 12:00 midnight (CET). If you want to participate in the EGM in person, you will also need to give satisfactory evidence of your capacity in accordance with the procedures set out below under notes 8.1.4 and 8.3.4 to the Notice.

#### Resolutions

For each of the resolutions proposed, an explanatory note is set out on pages 7 to 12 of this document (explaining the background to and reasons for the Migration and related resolutions, and the effects of and conditions to the implementation of the Migration).

**Recommendation**

In light of the reasons set out above and in the explanatory notes included on pages 7 to 12 of this document, your Board unanimously recommends that shareholders vote in favour of all the resolutions set out in the Notice of the Extraordinary General Meeting which they consider to be in the best corporate interest of the Company and 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 191,369 ordinary shares as at 16 June 2025 and representing approximately 0.019% of the present issued ordinary share capital of the Company.

Yours faithfully,

**Tiffany Hall**

Chair

On behalf of the Board

## B&M EUROPEAN VALUE RETAIL S.A. NOTICE OF EXTRAORDINARY GENERAL MEETING 2025

### Notice of the 2025 Extraordinary General Meeting

**B&M EUROPEAN VALUE RETAIL S.A.**

**R.C.S. Luxembourg: B 187275**

**Notice is hereby given that an Extraordinary General Meeting of the shareholders of B&M European Value Retail S.A. (the "Company") will be held at the SOFITEL Europe, 6, rue du Fort Niedergrünwald, L-2226 Luxembourg on Tuesday 22 July 2025 starting at 12:30 pm (CET) or, if later, as soon thereafter as the AGM concludes or is adjourned, to consider and to vote upon the following agenda.**

1. To approve (i) the Migration and the related transfer of: (a) the registered office of the Company from the Grand Duchy of Luxembourg to the Channel Island of Jersey and (b) the central administration (*administration centrale*) of the Company from the Grand Duchy of Luxembourg to the United Kingdom, without any change to its legal personality, (iii) that all the necessary steps required under the laws of the Grand Duchy of Luxembourg to transfer the registered office of the Company from Luxembourg to Jersey and the central administration (*administration centrale*) of the Company from the Grand Duchy of Luxembourg to the United Kingdom be taken and (iii) that the Company will continue to exist in Jersey as a company incorporated under the Companies (Jersey) Law 1991 (the "**Jersey Companies Law**") with the name of the Company changed to B&M European Value Retail plc and under the form of a public limited company in accordance with the Jersey Companies Law. The Migration (including the aforementioned transfer of registered office and central administration) will only be effective upon the issuance of a certificate of continuance by the Jersey Registrar, evidencing the Company's continuation as B&M Jersey, a company incorporated in Jersey (the "**Effective Date**").
2. Subject to approval of the foregoing agenda item, to approve the change of the registered office of the Company to Jersey with effect from the Effective Date and to such address in Jersey as the Directors may determine with effect from the Effective Date.
3. Subject to approval of the foregoing agenda items, to acknowledge and approve that with effect as from the Effective Date, the current Articles shall be substituted in their entirety by the adoption of the memorandum and articles of association of B&M Jersey (the "**B&M Jersey Articles**").
4. Subject to approval of the first three items on the agenda, to acknowledge, and to the extent required, approve that the mandate of the current independent auditor (*réviseur d'entreprises agréé*), KPMG Audit S.à r.l., shall end with effect as of the Effective Date and to grant discharge, as appropriate and to the fullest extent legally permissible under Luxembourg law, to KPMG Audit S.à r.l., for its work performed as independent auditor (*réviseur d'entreprises agréé*) of the Company up to and until the Effective Date.
5. Subject to approval of the first three items on the agenda, to appoint KPMG LLP as auditor of the Company (the "**B&M Jersey Auditor**"), with effect as of the Effective Date and until the AGM deliberating upon the annual accounts as at March 2027 ("**2027 AGM**").
6. Subject to the approval of the first three items on the agenda as well as the fifth item on the agenda, to authorise the Board to determine the remuneration of the B&M Jersey Auditor, as new auditor of the Company as from the Effective Date.
7. Subject to approval of the first three items on the agenda, to appoint Alex Simpson as the secretary of the Company with effect from the Effective Date.
8. Subject to approval of the first three items on the agenda, to empower Maître Léonie Grethen, Luxembourg public notary, any employee or clerk of the office of Maître Léonie Grethen, any lawyer or employee of Clifford Chance Luxembourg and any employee of Equiniti or its affiliates as well as any lawyer, any director and any daily manager of the Company, with full power of substitution, to perform any formalities required in connection with the Migration and/or the transfer of the registered office from the Grand Duchy of Luxembourg to Jersey and the central administration (*administration centrale*) from the Grand Duchy of Luxembourg to the United Kingdom.

On behalf of the Board of Directors

**Tiffany Hall**  
Chair

19 June 2025

## EXPLANATION OF BUSINESS TO BE CONSIDERED AT THE 2025 EXTRAORDINARY GENERAL MEETING

The full text of B&M Jersey Articles is set out on the Company's corporate website, a link to which is included on page 3 of this Notice and a summary of B&M Jersey Articles is included under the explanatory notes to Resolution 3 below.

In the context of the Migration, the Board has prepared the interim accounts of the Company as at 31 May 2025 (the **"Interim Accounts"**), which reflect the Company's financial position as of 31 May 2025. While there is no statutory obligation to produce such Interim Accounts for the purposes of the Migration, the Board has elected to do so in the interest of sound corporate governance. The Interim Accounts are set out in Appendix IV of this Notice.

### **Extraordinary Resolutions 1, 2 and 8: Migration**

The first, second and eighth extraordinary resolutions referenced above are interconnected as they propose the approval of the Migration, alongside the necessary actions to facilitate the implementation of the Migration. These resolutions seek approval for the transfer by operation of law of the Company's registered office from Luxembourg to Jersey and central administration from Luxembourg to the United Kingdom, without any change to its legal personality. They also grant general authority to the Company and its nominated individuals to undertake all required steps under Luxembourg and Jersey law to effectuate this transfer. Furthermore, these resolutions approve the Company's continuation in Jersey as a public limited company under the Jersey Companies Law, adopting the name B&M European Value Retail plc.

As the Company is currently organised as a *société anonyme* under the laws of Luxembourg and has its registered office and place of central administration in Luxembourg, it is more difficult for it to undertake share buybacks and return capital to shareholders in an efficient manner that would be the case were it to be incorporated in certain other jurisdictions. In addition, the Company incurs administrative costs in order to comply with the requirement to hold Board meetings and shareholder meetings in Luxembourg.

**Accordingly, the Directors believe that there are a number of benefits in changing the Company's domicile from Luxembourg to Jersey by way of the Migration including simplifying the Company's corporate and administrative structure, providing greater flexibility for returning capital to shareholders going forward, including through share buybacks, lessening the burden of compliance for the Company as a UK listed issuer by virtue of no longer being subject to the Luxembourg legal and regulatory regime, and the Company becoming subject to and receiving the protections afforded by The Takeover Code as administered by the Panel on Takeovers and Mergers.**

The effects of the implementation of the Migration being completed include that:

- the nature of and the rights attached to the Company's shares will cease to be governed by Luxembourg law and the Articles and become governed by Jersey Companies Law and the B&M Jersey Articles;
- all assets and liabilities, rights, criminal and civil liabilities, contracts, debt and other obligations and other legal relationships of the Company will remain with the Company when it continues as B&M Jersey;
- any actions and other legal proceedings which are pending by or against the Company may still be continued by or against it once it continues as B&M Jersey; and
- for the avoidance of doubt, the mandates of the current Directors of the Company will continue without disruption and the composition of the Board will not change in connection with the Migration. Accordingly, the current Directors of the Company will remain directors in B&M Jersey.

A summary of the rights attached to the B&M Jersey Shares is set out on pages 8 to 12 of this document and a summary of certain differences between Jersey Companies Law and Luxembourg Companies Law and certain provisions in the Company's current Articles and the B&M Jersey Articles are set out in Appendix III to this document. **While the Migration will involve some administrative changes for the Company, shareholders rights and entitlements (including dividend and voting rights) will not be adversely affected by these changes.**

For completeness, the implementation of the Migration is conditional upon:

- the extraordinary resolutions (as set out above in this Notice of Extraordinary General Meeting proposing that shareholders approve the Migration) having validly been passed;
- the approval of the application for the Migration being granted by the Jersey Registrar;
- issuance of a certificate of continuance by the Jersey Registrar;
- the FCA having agreed to admit the B&M Jersey Shares to the equity shares (commercial companies) category of the Official List and its agreement not being withdrawn prior to the Effective Date; and
- the London Stock Exchange having agreed to admit the B&M Jersey Shares to trading on its main market for listed securities and its agreement not being withdrawn prior to the Effective Date,

(together the **"Conditions"**).

In relation to the Company's London listing and the Admission envisaged following implementation of the Migration being completed, as noted in the Conditions above, it is expected that an application will be made to the FCA and to the London Stock Exchange, respectively, for admission of the B&M Jersey Shares to:

- the equity shares (commercial companies) category of the Official List; and
- trading on the London Stock Exchange's main market for listed securities,

subject in each case to the Migration becoming effective and the Conditions being satisfied.



## EXPLANATION OF BUSINESS TO BE CONSIDERED AT THE 2025 EXTRAORDINARY GENERAL MEETING continued

It is expected that Admission will become effective and that dealings in the B&M Jersey Shares will commence on the London Stock Exchange in or around the second half of this calendar year ("**H2 2025**"). These dates may be deferred if it is necessary to adjourn any meeting required to approve the arrangements described in this document. A prospectus relating to the Admission is expected to be published by the Company shortly before Admission becomes effective. An announcement will be made at the relevant time via a Regulatory Information Service notifying shareholders that the prospectus has been published and that a copy of it is available for inspection on the Company's website.

A summary of the expected timetable of principal events is set out in Appendix I to this document.

### **Extraordinary Resolution 3: B&M Jersey Articles of Association**

The third extraordinary resolution proposes that, following implementation of the Migration being completed and with effect as from the Effective Date, the B&M Jersey Articles be adopted by the Company and in substitution for the Articles entirely.

As set out in more detail in the summary of the differences between Jersey Companies Law and Luxembourg Companies Law included in Appendix II to this document, there are a number of differences between the companies law of the two jurisdictions which may have an impact on the rights of shareholders. As such, where considered appropriate and subject to the Jersey Companies Law, provisions have been incorporated into the B&M Jersey Articles to enshrine certain equivalent rights that would not otherwise be conferred by Jersey Companies Law but which shareholders of a company listed on the equity shares (commercial companies) category of the Official List and admitted to trading on the London Stock Exchange would normally expect. These provisions are highlighted in the summary of the B&M Jersey Articles of Association set out below.

Furthermore, as Jersey companies are subject to the provisions of the Takeover Code as administered by the Panel on Takeovers and Mergers, the provisions in the Company's current Articles in relation to the regulation of a potential takeover offer for the Company would no longer be relevant and accordingly are not reflected in the B&M Jersey Articles.

**In all other material respects, the B&M Jersey Articles of Association contain provisions that are substantively equivalent to those set out in the Company's current Articles.**

A summary of certain provisions in the B&M Jersey Articles is set out below (please note that this is not an exhaustive summary and this summary should be read with the full text of the B&M Jersey Articles which appear on the Company's corporate website, a link to which is included on page 3 of this Notice):

Set out below is a summary of the key provisions of the B&M Jersey Memorandum of Association and the B&M Jersey Articles. This summary is qualified by the full terms of the B&M Jersey Memorandum of Association and the B&M Jersey Articles (full copies of which are set out on the Company's corporate website, a link to which is included on page 3 of this Notice) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of holders of B&M Jersey Shares (the "**B&M Jersey Shareholders**").

### **B&M Jersey Memorandum of Association**

The B&M Jersey Memorandum of Association does not restrict the activities of B&M Jersey and thus B&M Jersey will have unlimited legal capacity and unrestricted corporate capacity.

### **The B&M Jersey Articles**

For the purpose of this paragraph, the following definitions shall apply:

"**CRESTCo**" means Euroclear UK and Ireland Limited;

"**Ordinary Resolution**" means a resolution of B&M Jersey passed by a simple majority of the votes cast on that resolution; and

"**Special Resolution**" means a resolution of B&M Jersey passed by a majority of not less than three-fourths of the votes cast on that resolution.

#### **(a) General meetings**

The board of B&M Jersey shall convene, and B&M Jersey shall hold, general meetings and annual general meetings in accordance with the Jersey Companies Law.

General meetings may be held as (i) a physical general meeting, (ii) an electronic general meeting, or (iii) a combined physical and electronic general meeting.

The board of B&M Jersey may convene general meetings whenever it thinks fit. At least 14 clear days' written notice shall be given of every annual general meeting and of all other general meetings. A meeting may also be called on shorter notice if it is so agreed that:

- (i) in the case of an annual general meeting, by all the B&M Jersey Shareholders entitled to attend and vote at that meeting; and
- (ii) in the case of any other meeting, by a majority in number of the B&M Jersey Shareholders having a right to attend and vote at that meeting, being a majority together holding not less than 95 per cent. where a Special Resolution is to be considered or 90 per cent. for all other meetings, of the total voting rights of the B&M Jersey Shareholders who have that right.



## EXPLANATION OF BUSINESS TO BE CONSIDERED AT THE 2025 EXTRAORDINARY GENERAL MEETING (EGM)

The notice for any general meeting shall specify:

- (i) whether the meeting is an annual general meeting;
- (ii) the day, time and place of the meeting;
- (iii) whether the meeting will be a physical meeting, electronic meeting or a combined physical and electronic general meeting;
- (iv) any applicable record date relevant to any member (or the setting of any such record date);
- (v) if the meeting is to be held in two or more places, the technology that will be used to facilitate the meeting;
- (vi) the general nature of the business of the meeting;
- (vii) any intention to propose a resolution as a Special Resolution and the text of that resolution; and
- (viii) that a person entitled to attend and vote is entitled to appoint one or more proxies to attend, to speak and to vote instead of him and that a proxy need not also be a B&M Jersey Shareholder.

Before a general meeting starts, there must be a quorum, being not less than two members present in person or by proxy.

A Director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the capital of B&M Jersey.

### (b) *Voting rights*

Unless their B&M Jersey Shares carry no right to vote, or unless a call or other amount presently payable has not been paid, all members are entitled to vote at a general meeting, whether on a show of hands or a poll, and all members holding B&M Jersey Shares of a particular class are entitled to vote at a meeting of the holders of that class of B&M Jersey Shares.

On a show of hands, every member who is entitled to vote shall have one vote. An individual who represents two or more members, including a member in that individual's own right, shall be entitled to a separate vote for each member.

On a poll, a member who is entitled shall have one vote for each share they hold, unless any share carries special voting rights.

At a physical general meeting, votes are proposed on a show of hands unless a poll is demanded in accordance with the B&M Jersey Articles. At an electronic general meeting or a combined physical and electronic meeting, votes are automatically decided on a poll.

No member is bound to vote all their B&M Jersey Shares or any of them; nor are they bound to vote each of their B&M Jersey Shares in the same way.

### (c) *Alteration of capital*

To the fullest extent permitted by the Jersey Companies Law, B&M Jersey may by Special Resolution do any of the following:

- (i) increase its share capital by amending its B&M Jersey Articles;
- (ii) consolidate and divide all or any of its B&M Jersey Shares;
- (iii) cancel B&M Jersey Shares which, at the date of the passing of the resolution to cancel them, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the B&M Jersey Shares so cancelled or, in the case of the B&M Jersey Shares without nominal par value, diminish the number of the B&M Jersey Shares into which its capital is divided; and
- (iv) convert all or any of the B&M Jersey Shares denominated in a particular currency into B&M Jersey Shares denominated in a different currency, the conversion being effected at the rate of exchange (calculated to not less than three significant figures) current at the date of the resolution being a time within 40 days before the conversion takes effect.

### (d) *Purchase of own shares*

Subject to the Jersey Companies Law and to any rights conferred on the holders of any class of B&M Jersey Shares, B&M Jersey may purchase all or any of its own shares of any class including any redeemable shares. B&M Jersey may make a payment in respect of the purchase of B&M Jersey Shares in cash or in specie (or partly in one way and partly in another way).

### (e) *Variation of rights*

Unless the terms on which a class of the B&M Jersey Shares was issued state otherwise, the rights attaching to a class of the B&M Jersey Shares may only be varied if the members holding not less than three-fourths of the issued the B&M Jersey Shares of that class consent in writing to the variation or the variation is made with the sanction of a Special Resolution passed at a separate general meeting of the members holding the issued the B&M Jersey Shares of that class.

### (f) *Transfer of the B&M Jersey Shares*

Without prejudice to any power of B&M Jersey to register as a B&M Jersey Shareholder a person to whom the right to any share has been transmitted by operation of law, the instrument of transfer of a certificated share may be in the usual form or in any other form approved by the board of B&M Jersey and shall be signed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee.

In respect of the B&M Jersey Shares which are in uncertificated form, any shareholder may transfer all or any such shares, subject to the CREST Regulations, by means of a relevant system, provided that legal title to such shares shall not pass until the transfer is entered in the register.

## EXPLANATION OF BUSINESS TO BE CONSIDERED AT THE 2025 EXTRAORDINARY GENERAL MEETING (EGM) continued

The board of B&M Jersey may, in its absolute discretion refuse to register any transfer of an uncertificated B&M Jersey Share where such refusal is permitted by the B&M Jersey Articles and the Jersey Companies Law.

The board of B&M Jersey may refuse to register the transfer of a share in certificated form unless the instrument of transfer:

- (i) is lodged at the registered office of B&M Jersey or at another place appointed by the board of B&M Jersey, accompanied by the certificate for the share to which it relates and such other evidence as the board of B&M Jersey may reasonably require to show the right of the transferor to make the transfer;
- (ii) is in respect of only one class of share; and
- (iii) is in favour of not more than four transferees.

Subject to the provisions of the CREST Regulations, the registration of transfers may be suspended at such times and for such periods as the directors may from time to time determine provided always that such registration shall not be suspended for more than 30 days in any year.

If the board of B&M Jersey refuses to register a transfer of shares, it shall send the transferee notice of its refusal within two months after the date on which the instrument of transfer was lodged with B&M Jersey or, in the case of uncertificated shares, the instruction from CRESTCo was received by B&M Jersey. The directors' discretion to refuse registration of instruments of transfer relating to uncertificated shares which have been admitted for trading to the Official List shall be restricted so as not to prevent dealings in these B&M Jersey Shares taking place on an open and proper basis.

Pursuant to article 10 of the B&M Jersey Articles, if at any time B&M Jersey shall have a class of shares admitted to trading on the London Stock Exchange, or on any other regulated market, or B&M Jersey has made a request for the admission to trading of a class of shares on such a market, the provisions of Chapter 5 of the Disclosure Guidance and Transparency Rules ("**DTR5**") and the provisions of DTR5 shall be deemed to be incorporated by reference into the B&M Jersey Articles and accordingly the vote holder and issuer notification rules set out in DTR5 shall apply to B&M Jersey and each holder of the B&M Jersey Shares.

### (g) *Disclosure of interests*

The provisions of Chapter 5 of the DTR5 are generally incorporated in the B&M Jersey Articles and apply to B&M Jersey.

If any B&M Jersey Shareholder or other person appearing to be interested in shares of B&M Jersey has been duly served with a disclosure notice under the B&M Jersey Articles and is in default for the prescribed period from the date of service of the notice in supplying to B&M Jersey the information thereby required, then the board of B&M Jersey may impose restrictions upon the relevant shares.

The restrictions available are the suspension of voting or other rights conferred by membership in relation to meetings of B&M Jersey in respect of the relevant shares and, additionally, in the case of shares representing at least 0.25 per cent. of their class of shares, the withholding of payment on dividends on, and in certain cases the restriction of transfers of, the relevant shares.

The restrictions shall cease to apply after the earlier of, receipt by B&M Jersey of notice of an excepted transfer (but only in relation to the shares transferred) and, receipt by B&M Jersey (in a form satisfactory to the board of B&M Jersey) of all the information required by the disclosure notice.

### (h) *Allotment of securities and pre-emption rights*

B&M Jersey may from time to time pass an Ordinary Resolution authorising the board of B&M Jersey to exercise all of the powers of B&M Jersey to allot B&M Jersey Shares up to the nominal amount specified in the resolution. The authority shall expire on the day specified in the resolution, not being more than five years after the date on which the resolution is passed. The authority set out in Article 2.5(a) of the B&M Jersey Articles is intended to ensure that the equivalent authority to allot shares under the Company's Articles will continue to apply to B&M Jersey, following completion of the Migration, with such authority to expire at the earlier of the end of the next annual general meeting of B&M Jersey, following completion of the Migration, or if later, at the close of business on 31 March 2027.

On the passing of a Special Resolution, the board of B&M Jersey shall have power to allot equity securities wholly for cash but that power shall be limited: (i) to the allotment of equity securities in connection with a rights issue; and (ii) to the allotment (other than in connection with a rights issue) of equity securities having a nominal amount not exceeding in aggregate the sum specified in the Special Resolution. The authorities set out in Article 2.5(b) and 2.5(c) of the B&M Jersey Articles are intended to ensure that the equivalent authorities to disapply pre-emption rights being sought at the AGM will continue to apply to B&M Jersey, following completion of the Migration, with such authorities to expire at the earlier of the end of the next annual general meeting of B&M Jersey, following completion of the Migration, or if later, at the close of business on 31 March 2027.

### (i) *Dividends and other distributions*

Subject to the provisions of the Jersey Companies Law, B&M Jersey may, by Ordinary Resolution, declare dividends to be paid to B&M Jersey Shareholders according to their rights and interests in B&M Jersey, but no dividend shall be declared in excess of the amount recommended by the board of B&M Jersey.

Subject to the provisions of the Jersey Companies Law, the board of B&M Jersey may pay interim dividends if it appears to the board of B&M Jersey to be justified, on such dates and in respect of such periods as it thinks fit.

Except as otherwise provided by the rights attached to the B&M Jersey Shares, all dividends shall be declared and paid according to the amounts paid up on the B&M Jersey Shares on which the dividend is paid. All dividends shall be apportioned and paid proportionately to the amount paid up on the B&M Jersey Shares during the time or part of the time in respect of which the dividend is paid.

The directors may deduct from a dividend or any other amount payable to a person in respect of a B&M Jersey Share any amount due by that person to B&M Jersey on a call or otherwise in relation to a B&M Jersey Share.

If the directors so determine, any resolution determining a dividend may direct that it shall be satisfied wholly or partly by the distribution of assets or the issue of B&M Jersey Shares. If a difficulty arises in relation to the distribution, the directors may settle that difficulty in any way they consider appropriate.

Any dividend, which has remained unclaimed for 6 years from the date it was declared or became due for payment, is forfeited, and ceases to remain owing by B&M Jersey. The payment of any unpaid dividend, interest or other sum payable by B&M Jersey in respect of a B&M Jersey Share into a separate account shall not render B&M Jersey a trustee of such sum.

Every dividend shall at any point before its payment be cancellable or deferrable by the B&M Jersey if the board of B&M Jersey considers (i) that such cancellation or deferral is required as a result of any applicable law or regulation; or (ii) in its sole discretion, that it would be appropriate or prudent to cancel or defer any such dividend.

Any dividend declared by Ordinary Resolution shall only be payable subject to the condition that it shall not have been cancelled or deferred by the board of B&M Jersey prior to its payment (whether or not such conditionality is expressly provided for in the relevant resolution).

If the board of B&M Jersey acts in good faith, it shall not incur any liability to any B&M Jersey Shareholder in respect of any decision by the board of B&M Jersey to cancel or defer a dividend in accordance with the B&M Jersey Articles.

(j) *Distribution of assets on a winding up*

If B&M Jersey is wound up, B&M Jersey Shareholders may, subject to the B&M Jersey Articles and any other sanction required by the Jersey Companies Law, pass a Special Resolution allowing the liquidator or the directors, as the case may be, to do either or both of the following:

- (i) divide in-specie amount the members, the whole or any part of the assets of B&M Jersey and, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members; or
- (ii) vest the whole or any part of the assets in trustees for the benefit of the members and those liable to contribute to the winding up.

(k) *Directors*

(i) *Appointment of directors*

Unless otherwise determined by Ordinary Resolution, the number of Directors shall be not less than three the maximum number shall be 12. Directors may be appointed by Ordinary Resolution or by the board of B&M Jersey. Any appointment may be to fill a vacancy or as an additional director.

Any Director may appoint any other director or other person, approved by resolution of the board of B&M Jersey and willing to act, to be an alternate director.

For a person to be elected, or re-elected, as a director at any general meeting:

- (i) a person must be recommended by the board of B&M Jersey; or
- (ii) not less than seven nor more than 42 days before the date appointed for the meeting there has been given to B&M Jersey, by a B&M Jersey Shareholder (other than the person to be proposed) entitled to vote at the meeting, notice of their intention to propose an Ordinary Resolution for the election of that person.

(ii) *Appointment of executive directors*

Subject to the provisions of the Jersey Companies Law, the board of B&M Jersey may appoint one or more of its body to be the holder of any executive office (except that of auditor) in B&M Jersey and may enter into an agreement or arrangement with any director for his employment by B&M Jersey or for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made on such terms, including, without limitation, terms as to remuneration, as the board of B&M Jersey determines. The board of B&M Jersey may revoke or vary any such appointment but without prejudice to any rights or claims which the person whose appointment is revoked or varied may have against B&M Jersey because of the revocation or variation.

(iii) *No share qualification*

A director shall not be required to hold any shares of B&M Jersey by way of qualification.

(iv) *Retirement of Directors by rotation*

The directors are obliged to retire by rotation and are eligible for re-election at each annual general meeting. Any director appointed by the board of B&M Jersey, either to fill a casual vacancy or as an addition to the existing board of B&M Jersey, holds office only until the next annual general meeting, when he is eligible for re-election.

A director who retires at an annual general meeting may, if willing to act, be reappointed. If he is not reappointed or deemed reappointed, he may retain office until the meeting appoints someone in their place or, if it does not do so, until the end of the meeting.

## EXPLANATION OF BUSINESS TO BE CONSIDERED AT THE 2025 EXTRAORDINARY GENERAL MEETING (EGM) continued

At a general meeting at which a director retires in accordance with the B&M Jersey Articles B&M Jersey may fill the vacancy and, if it does not do so, the retiring director shall be, if willing, deemed reappointed unless it is expressly resolved not to fill the vacancy or a resolution for the reappointment of the director is put to the meeting and lost.

If a resolution to appoint or reappoint directors at an annual general meeting is lost and at the end of that meeting the number of directors is less than any prescribed minimum, all retiring directors who stood for reappointment at that meeting shall be deemed to have been reappointed as directors and may only act for the purposes of filling vacancies and convening general meetings and may only perform such duties as are appropriate to maintain B&M Jersey as a going concern and to comply with B&M Jersey's legal and regulatory obligations and shall convene a general meeting as soon as reasonably practical.

### (v) Powers of Directors

Subject to the provisions of the Jersey Companies Law and any direction given by Special Resolution, the business of B&M Jersey shall be managed by the board of B&M Jersey, which may exercise all powers of B&M Jersey. The board of B&M Jersey may delegate any of its powers to any committee consisting of one or more directors. The board of B&M Jersey may also delegate any of its powers to any director holding any executive office.

### (vi) Remuneration of Directors

The directors shall be paid such fees not exceeding in aggregate £1,500,000 per annum (or such larger sum as B&M Jersey may, by Ordinary Resolution, determine) as the board of B&M Jersey may decide to be divided among them in such proportion and manner as they may agree or, failing agreement, equally.

The directors shall also be entitled to be repaid by B&M Jersey all costs and expenses incurred in connection with attending board of B&M Jersey meetings, committee meetings, and general meetings or otherwise incurred while engaged in the business of B&M Jersey. Directors may also be repaid for expenses incurred in obtaining professional advice in connection with the affairs of B&M Jersey or the discharge of their duties as a director.

### (vii) Permitted interests of Directors

Subject to the Jersey Companies Law, and provided they have made the necessary disclosures, a director may be a party to or otherwise directly or indirectly interested in any transaction or arrangement with B&M Jersey or in which B&M Jersey is otherwise interested or a proposed transaction or arrangement with B&M Jersey, or be interested in another body corporate promoted by B&M Jersey or any such subsidiary or in which B&M Jersey or any such subsidiary is otherwise interested.

A director shall not be treated as having an interest in a transaction or arrangement if they have no knowledge of that interest and it is unreasonable to expect the director to have that knowledge.

A director may vote at a meeting of directors on any resolution concerning a matter in which that director has an interest or duty, whether directly or indirectly, so long as that director discloses their interest pursuant to the B&M Jersey Articles. Subject to such disclosure, the director shall be counted towards a quorum of those present at the meeting and, if the director votes on the resolution, their vote shall be counted.

### (viii) Indemnity of officers

The directors of B&M Jersey are entitled to be indemnified against all losses and liabilities which they may sustain in the execution of the duties of their office, except to the extent that such an indemnity is not permitted by the Jersey Companies Law. B&M Jersey may also provide a director with funds to meet expenditure incurred in connection with proceedings brought by a regulatory authority.

In the event of any conflict between this summary and the B&M Jersey Articles themselves, the text of the relevant article(s) shall prevail.

### Extraordinary Resolution 4 to 6: Auditors

The fourth to sixth extraordinary resolutions are interlinked in that they relate to appointing the B&M Jersey Auditor as auditor of the Company, with effect as of the Effective Date and until the 2027 AGM. These resolutions reflect the requirements under Luxembourg and Jersey law respectively that the Company appoints an auditor. The Board approves this recommendation to shareholders as following the Migration becoming effective, the B&M Jersey Auditor will be better suited to engage with B&M Jersey due to its domicile being in Jersey. Accordingly, in order to proceed with the B&M Jersey Auditor's appointment, item four on the agenda asks shareholders to acknowledge, and to the extent required, approve, that the mandate of the current independent auditor (*réviseur d'entreprises agréé*), KPMG Audit S.à r.l., shall end with effect as of the Effective Date and to grant discharge, as appropriate and to the fullest extent legally permissible under Luxembourg law, to KPMG Audit S.à r.l., for its work performed as independent auditor (*réviseur d'entreprises agréé*) of the Company until the Effective Date, and item five on the agenda asks shareholders to approve the appointment of the B&M Jersey Auditor with effect from the Effective Date. Subject to shareholders' approval of the appointment of the B&M Jersey Auditor as set out in the fifth resolution, resolution six gives the Directors authority to decide on the remuneration of the B&M Jersey Auditor.

### Extraordinary Resolution 7 – Secretary

The seventh resolution relates to appointing, with effect from the Effective Date, Alex Simpson, the current General Counsel of the Company, as the Secretary of the Company. Alex would continue in his role as the General Counsel of the Company and its subsidiary undertakings which is a role he has held since August 2023, alongside being the Secretary of the Company. This appointment reflects a technical legal requirement under Jersey Companies Law to appoint a company secretary which will apply to the Company with effect from the Migration becoming effective.

## NOTES TO THE NOTICE OF THE 2025 EXTRAORDINARY GENERAL MEETING

### 1. Record date

The right of a shareholder to attend and to vote at the EGM and the number of voting rights a shareholder may cast is determined by reference to the number of shares held by that shareholder on **Tuesday 8 July 2025 at 12:00 midnight (CET)**. By this time the shareholder must be recorded as holding those shares and transfers of shares effective after this time will be disregarded in determining the rights of any person to attend or vote at the EGM.

### 2. Declaration of Participation

If you wish to vote in person at the 2025 AGM, in addition to the requirements set forth under notes 8.1.4 or 8.3.4 as applicable, you must complete a Declaration of Participation and return it **by 12:00 midnight (CET) on Tuesday 8 July 2025**.

The completed Declaration of Participation should be returned by email to: [Hayet.Elmecheri@bmstores.eu](mailto:Hayet.Elmecheri@bmstores.eu).

### 3. Communications

Other documents and information relating to the EGM are available on the corporate website of B&M European Value Retail S.A.: <https://www.bandmretail.com/investors/company-meetings/egm>.

From a period commencing on the date of publication of this document and ending no earlier than after closing of the EGM. Those documents and information include:

- this EGM notice
- the Form of Declaration of Participation
- the Form of Proxy
- the B&M Jersey Articles

### 4. Quorum and voting

The quorum for the EGM is at least half of the issued share capital of the Company represented in person or by proxy at the EGM.

If this quorum condition is not satisfied, a second meeting may be convened to deliberate upon the same agenda, following notices being given of that second meeting. At any second meeting the quorum requirement of the original meeting does not apply, and the quorum is at least one shareholder present in person or represented by proxy.

Resolutions will be passed if approved by a majority of the two thirds of the votes cast in person or by proxy. Each holder of ordinary shares has one vote in respect of each ordinary share held.

### 5. Total voting rights

As at Wednesday 18 June 2025 (being the last business day prior to the publication of this document) the Company's issued share capital consists of 1,003,821,871 (one billion three million eight hundred and twenty-one thousand eight hundred and seventy-one) ordinary shares, carrying one vote each.

The Company holds no treasury shares, but voting rights attached to 8,261 (eight thousand two hundred and sixty-one) shares in aggregate are being suspended and the total number of voting rights in the Company as at Wednesday 18 June 2025 is therefore 1,003,813,610 (one billion three million eight hundred and thirteen thousand six hundred and ten).

### 6. Rights of shareholders to request additional items to the agenda

In accordance with article 24.4 of the Articles, one or more shareholders who together hold at least 5% (five per cent) of the issued share capital of the Company, are entitled to request that new item(s) be added to the agenda of the EGM and to do so, are requested to provide draft resolution(s) in support of such item(s).

The request must be:

- sent by email to [Hayet.Elmecheri@bmstores.eu](mailto:Hayet.Elmecheri@bmstores.eu) with reasons justifying your request, a draft of your proposed resolution and a postal or email address to which the Company can acknowledge receipt of your request; and
- received by the Company **no later than 12:00 midnight (CET) on Monday 30 June 2025**. The Company will acknowledge receipt of any such request within 48 hours of receipt. If necessary, the Company will publish a revised agenda of the EGM **by no later than on Monday 7 July 2025**.

### 7. Appointment of proxies by holders of dematerialised shares in an account with LuxCSD

7.1 This facility is only open to shareholders holding their dematerialised shares in an account with the Company's appointed settlement organisation for dematerialised shares, LuxCSD.

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

## NOTES TO THE NOTICE OF THE 2025 EXTRAORDINARY GENERAL MEETING continued

- 7.2 Any shareholder who is entitled to attend and vote at the EGM and to which paragraph 7.1 applies 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 document 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 EGM. 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 If you submit more than one valid proxy appointment in respect of the same share, the appointment received last before the deadline for the receipt of proxies will take precedence.
- 7.5 The appointment of a proxy will not preclude a shareholder from attending the EGM and voting in person if they wish to do so. Any shareholder or the proxy holder of a shareholder attending the EGM has the right to ask questions relating to the business being dealt with at the EGM.
- 7.6 The blue Form of Proxy should be completed in accordance with the instructions detailed in it.
- 7.7 To be valid, the Form of Proxy must be completed and returned to arrive by no later than 12:30 pm (CET) on Friday 18 July 2025 at:

Agency Services 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 to ensure that the above deadline is met.

You may also send a pdf copy of the Form of Proxy to [Hayet.Elmecheri@bmstores.eu](mailto:Hayet.Elmecheri@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 12:30 pm (CET) on Friday 18 July 2025.

## 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 on how you wish your votes to be cast.
- 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) for you to 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 three business days prior to the Company’s proxy appointment deadline for the EGM of 12:30 pm (CET) on Friday 18 July 2025. 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 CDI holder, you cannot give voting instructions directly to the Company. You must give your voting instructions directly to your CREST Account Holder only. If, however you wish to attend the EGM and cast your votes in person at the EGM, you may do so under the following conditions:
- (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 CDIs representing shares in the Company you hold (ii) authorises you to attend and cast votes on those shareholding interests at the EGM, 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 EGM 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 can cast CDI holders voting instructions via the CREST international voting service provided by Broadridge Financial Solutions Limited (“**Broadridge**”). Voting must be transmitted to Broadridge by CREST Account Holders by Broadridge’s voting deadline for the EGM which is expected to be **at least three business days prior** to the Company’s proxy appointment deadline of 12:30 pm (CET) on Friday 18 July 2025.



## 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 their votes for the EGM.
- 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. Further details in relation to this international voting service can be accessed on the EUI "My Euroclear" website at <https://my.euroclear.com> and further details on instructions for voting can be found under All you need to know about SRD II in Euroclear UK & International – Euroclear.
- 8.2.3 Your CREST Account Holders and brokers holding CDIs 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. For 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: [UK-membership@euroclear.com](mailto:UK-membership@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 The above described process is to be completed only for the set-up. 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 to appoint a third-party (who may be a corporate representative or the holder themselves) to attend and vote at the EGM 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 or appoint a corporate representative other than through the submission of third-party proxy appointment instructions through Broadridge.
- 8.2.6 Broadridge's voting deadline for the EGM is expected to be **at least three business days prior** to the Company's proxy appointment deadline of 12:30 pm (CET) on Friday 18 July 2025.
- 8.2.7 Voting instructions cannot be changed or cancelled after Broadridge's voting deadline.
- 8.2.8 CREST Account Holders or brokers holding CDIs for clients in CREST, are strongly encouraged to familiarise themselves with the arrangements with Broadridge, including the 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 Holders of beneficial interests in shares held in LuxCSD accounts through brokers, nominees or other custodians

- 8.3.1 Indirect holders of beneficial interests in shares which are not held in broker or nominee accounts in CREST, but which are held in LuxCSD accounts of their broker, nominee or other custodian ("**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 is the latest deadline for you to lodge your voting instructions with them.
- 8.3.3 If you give your voting instructions this way, your LuxCSD Account Holder must then complete and submit a Form of Proxy by the date and time and to the address set out in paragraph 7.7 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 EGM and cast your votes in person at the EGM, you may do so upon the following conditions:
- (a) you must obtain a Letter of Representation from your LuxCSD Account Holder, in a form satisfactory to the Company, which
    - (i) confirms the number of shares you hold interests in, (ii) authorises you to attend and cast votes on those shareholding interests at the EGM, 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 EGM 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 on your behalf.



## NOTES TO THE NOTICE OF THE 2025 EXTRAORDINARY GENERAL MEETING continued

### 9. Corporate representatives

A company which is (i) a shareholder to which paragraph 7.1 above applies, or (iii) a holder of CDI's which has obtained a letter of representation in accordance with paragraph 8.3.4 above, may authorise a person or persons to act as its representative(s) at the EGM. Any director or the daily managers 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 EGM can call the daily manager on +352 246 130 207 or email [Hayet.Elmecheri@bmstores.eu](mailto:Hayet.Elmecheri@bmstores.eu). Calls may be monitored and recorded and, for legal and regulatory reasons, advice cannot and will not be provided on the merits of the Migration nor can any financial, legal or tax advice be provided.

## ENQUIRIES AND CONTACTS

All the 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>.

Banque Internationale à Luxembourg is the agent for the dematerialised shares of the Company. Their contact details are as follows:

Banque Internationale à Luxembourg S.A.  
Agency Services Team  
69, Route d'Esch  
L-2953 Luxembourg  
Grand-Duchy of Luxembourg  
Tel: +352 4590 2144  
Email: [as\\_agm@bil.com](mailto:as_agm@bil.com)

### Disclaimers

**The statements contained in this document are not to be construed as legal, business, financial or tax advice. If you are in any doubt about the contents of this document or the action you should take, you should consult your own legal adviser, financial adviser or tax adviser for legal, business, financial or tax advice who, if you are taking advice in the United Kingdom, is authorised pursuant to Financial Services and Markets Act 2000, as amended or, if you are taking advice outside the United Kingdom, is an appropriately authorised independent professional adviser.**

### Overseas Shareholders

#### General

The distribution of this document to shareholders who are resident in, ordinarily resident in, or citizens of, jurisdictions outside of the United Kingdom and/or the Grand Duchy of Luxembourg ("**Overseas Shareholders**") may be affected by the laws of the relevant jurisdictions. Overseas Shareholders should inform themselves about and observe all applicable legal requirements. It is the responsibility of any person into whose possession this document comes to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection with the distribution of this document and/or the accompanying documents, including the obtaining of any governmental, exchange control or other consents which may be required and/or compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes or levies due in such jurisdiction.

#### United States

The B&M Jersey Shares have not been, and will not be, registered under the US Securities Act of 1933, as amended (the "**Securities Act**"), or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered, sold, resold, pledged, delivered, distributed or transferred, directly or indirectly, in the United States, except in transactions exempt from, or not subject to, the registration requirements of the Securities Act, and in accordance with applicable securities laws of any state or other jurisdiction of the United States. B&M Jersey Shares issued to Shareholders who are U.S. persons will be issued in reliance upon the exemption from the registration requirements of the Securities Act provided by section 3(a)(9) of the Securities Act or such other exemption as the Company deems appropriate.

Neither the U.S. Securities and Exchange Commission nor any US federal or state securities commission or reviewed or this document or the B&M Jersey Shares. Any representation to the contrary is a criminal offence in the United States.

3 NTD: need for inclusion of US tax section in the EGM circular to be confirmed

## APPENDIX I – EXPECTED TIMETABLE OF PRINCIPAL EVENTS

It is expected that an announcement confirming the implementation of the Migration being completed and the transfer of the Company's domicile to Jersey being completed will be published by the Company through a Regulatory Information Service during the second half of this calendar year ("**H2 2025**").

Following this, it is expected that Admission will become effective, and that dealings in the B&M Jersey Shares will commence on the London Stock Exchange upon the Migration becoming effective which is expected to occur during H2 2025.

This timing may be impacted if it is necessary to adjourn any meeting required to approve the arrangements described in this document. The times and dates set out above and mentioned throughout this document are indicative only and are based on the Directors' current expectations and will depend, amongst other things, on the dates upon which the regulatory approvals required to implement the Migration are received.

The times and dates set out in this document may be adjusted by the Company in which event details of the new times and dates, when known, will be notified to the FCA, the London Stock Exchange (in relation to the Admission) and, where appropriate, to shareholders through a Regulatory Information Service.

As mentioned above, a prospectus relating to the Admission is expected to be published by the Company shortly before Admission becomes effective and an announcement will be made at the relevant time via a Regulatory Information Service notifying shareholders that the prospectus has been published and that a copy of it is available for inspection on the Company's website.

All references to times in this document are to London times unless otherwise stated.

3 NTD: need for inclusion of US tax section in the EGM circular to be confirmed

## APPENDIX II – SUMMARY OF SIGNIFICANT DIFFERENCES BETWEEN LUXEMBOURG COMPANIES LAW AND JERSEY COMPANIES LAW

There are a number of significant differences between Luxembourg Companies Law and the Jersey Companies Law which could impact on the rights and obligations of shareholders in B&M Jersey. However, where it was thought appropriate to consider similar rights on and protections for holders of B&M Jersey Shares and/or where permitted by the Jersey Companies Law to enshrine rights that are not conferred by the Jersey Companies Law but which shareholders in a company listed on the London Stock Exchange would normally expect, such rights and obligations have been incorporated into the B&M Jersey Articles. Please refer to the summary of the proposed B&M Jersey Articles in the explanatory notes to Resolution 3 in the notice of EGM above.

Please also note that the summary below is intended to be illustrative only and does not purport to be exhaustive or to constitute legal advice. Any shareholder wishing to obtain further information regarding his or her rights as holders of B&M Jersey Shares ("B&M Jersey Shareholders") under Jersey law (including the Jersey Companies Law) should consult his or her own Jersey legal advisers.

Except otherwise stated, defined terms used in this Appendix II shall have the same meaning as given in pages 2 to 19 of this document.

Issue	Position under the Luxembourg Companies Law	Position under the Jersey Companies Law
<b>Distributions and capital return</b>		
<b>The making of distributions</b>	<p>The making of distributions by the company is subject to the availability of distributable reserves. These reserves typically include accumulated profits and other reserves that are legally available for distribution, such as retained earnings, share premium accounts or "Account 115", provided they are not restricted by law or the company's articles of association.</p> <p>Under Luxembourg Companies Law, distributions are generally prohibited if they would cause the company's net assets to fall below the sum of its subscribed share capital and non-distributable reserves.</p>	<p>A Jersey company may make a distribution to shareholders from any source (other than nominal capital account and capital redemption reserve). Accordingly, a distribution can be made from a share premium account and/or from a profit and loss account, even where a company has accumulated losses.</p> <p>A Jersey company is therefore permitted to make distributions to shareholders without reference to distributable reserves. Instead, pursuant to the Jersey Companies Law, the directors approving the distribution must give the appropriate cash flow solvency statement.</p>
<b>Share buybacks</b>	<p>A Luxembourg public limited company may only repurchase its own shares under the following strict legal conditions:</p> <ul style="list-style-type: none"> <li>except in specific cases, the buyback must be authorised by an ordinary resolution of shareholders, specifying the maximum number of shares, price range and purpose;</li> <li>the buyback must not result in the company holding more than 10% of its own shares;</li> <li>the company must have sufficient distributable reserves to fund the buyback;</li> <li>the buyback must not reduce the company's net assets below the level of subscribed capital plus non-distributable reserves; and</li> <li>the cancellation of shares following a share buyback must also comply with certain strict legal requirements.</li> </ul> <p>Off-market share buybacks are permitted, with equal treatment obligations for shareholders holding the same class of shares.</p>	<p>A Jersey company may conduct on-market share buybacks pursuant to a special resolution and the directors making a 12-month forward-looking cash flow solvency statement.</p> <p>Off-market buybacks require both a special resolution approving the transaction and an ordinary resolution approving the buyback contract, and the buyback is also subject to solvency statement requirements.</p> <p>The purchase price for the shares being bought back may be funded from any source.</p>

## APPENDIX II – SUMMARY OF SIGNIFICANT DIFFERENCES BETWEEN LUXEMBOURG COMPANIES LAW AND JERSEY COMPANIES LAW continued

Issue	Position under the Luxembourg Companies Law	Position under the Jersey Companies Law
<b>Financial assistance</b>	<p>A Luxembourg public limited company (<i>société anonyme</i>) may provide financial assistance – such as loans, advances, or guarantees – to a third party for the purpose of acquiring its own shares, but only under strict conditions. These include ensuring the transaction is conducted under fair market terms, with proper assessment of the third party's financial situation and adequate security for the company. The board must obtain prior approval from a meeting of shareholders, supported by a detailed report outlining the rationale, risks, and financial impact of the operation, which must be filed and published.</p> <p>The assistance must not reduce the company's net assets below the legal threshold (subscribed capital plus non-distributable reserves), and a corresponding unavailable reserve must be recorded in the balance sheet. Additionally, any shares acquired with such assistance must be purchased at a fair price. Exceptions apply to routine banking operations and employee share schemes, provided they do not compromise the company's net asset requirements.</p>	<p>There is no equivalent provision under the Jersey Companies Law.</p> <p>However, the granting of financial assistance by a Jersey company could be contrary to the fiduciary duties owed by its directors to the company under the Jersey Companies Law.</p>
<b>Unclaimed distributions</b>	<p>Dividends that are not claimed within five years are forfeited to the company. Any such unclaimed dividend, interest or other amount payable in respect of a share may be invested or otherwise made use of by the directors for the benefit of the company.</p>	<p>The articles of association of Jersey companies usually include a limitation period within which shareholders can claim any dividend declared by a company.</p> <p>The B&amp;M Jersey Articles specify a 6-year limitation period after which such dividends will be forfeited to B&amp;M Jersey which is consistent with evolving practice for companies whose shares are listed on the London Stock Exchange.</p> <p>Further details are set out in article 26.12 and 26.13 of the B&amp;M Jersey Articles, a link to which is included on page 3 of this Notice.</p>
<b>Shareholder meetings and proceedings</b>		
<b>Resolutions</b>	<p>Actions to be taken by the shareholders of a Luxembourg public limited company must be by way of a shareholder meeting. Resolutions in writing are not permitted.</p> <p>Under Luxembourg Companies Law, there is no explicit concept of "ordinary" or "special" resolutions but resolutions mainly fall into two categories:</p> <ul style="list-style-type: none"> <li>• resolutions amending the Articles (including changing the share capital) or deciding on a merger, conversion, migration or a voluntary liquidation, which require a two-thirds majority of votes cast (however it is permitted by Luxembourg corporate law that the Articles may determine a higher majority of votes cast, although this option has not been taken in the present Articles); and</li> <li>• other resolutions (for instance for approval of annual accounts, appointment/removal of directors), which require simple majority.</li> </ul>	<p>Actions required or permitted to be taken by the shareholders of a company can be taken by way of a shareholder meeting or written resolutions signed by all shareholders or relevant majority of shareholders.</p> <p>In a public listed company context however, a written resolution is not a practical option and this option is not provided for in the B&amp;M Jersey Articles.</p> <p>Under the Jersey Companies Law, a resolution can either be passed as (i) an ordinary resolution, which requires a simple majority of the votes cast or a (ii) special resolution, which requires approval by at least two-thirds of the votes cast or at such higher threshold as may be specified in such Jersey company's articles of association.</p> <p>The B&amp;M Jersey Articles state that a threshold of a three-fourths majority of the votes cast is required to pass a special resolution and a simple majority is required to pass an ordinary resolution.</p> <p>Further details are set out in article 1 of the B&amp;M Jersey Articles, a link to which is included on page 3 of this Notice.</p>

Issue	Position under the Luxembourg Companies Law	Position under the Jersey Companies Law
<b>Notice of meeting</b>	<p>The notice period for convening a shareholders' meeting depends on whether a company has to comply or decides to voluntarily comply with the provisions (as is the case for the Company), set out in the Luxembourg law of 24 May 2011 on the exercise of certain rights of shareholders in general meetings of listed companies, as amended.</p> <p>Where a company has to comply, or decides to voluntarily comply with the regime, the board may convene a shareholders' meeting by publishing a convening notice at least thirty days before the date of the shareholders meeting in (a) the Luxembourg legal gazette, RESA, <i>Recueil électronique des sociétés et associations</i> and in a Luxembourg newspaper and (b) in a media form reasonably expected to be relied upon and accessible throughout the European Economic Area.</p> <p>Where a company is not subject to, and has not decided to voluntarily comply, the Luxembourg Companies Law would otherwise require a minimum notice period of fifteen days, and such notice shall be published in the Luxembourg legal gazette, RESA, <i>Recueil électronique des sociétés et associations</i> and in a Luxembourg newspaper, unless all the shares of a company are in registered form, in which case, the Luxembourg Companies Law would otherwise require a minimum notice period of eight days, and such notice shall be sent to shareholders by registered letter only.</p> <p>Under the Articles, B&amp;M currently adopts the voluntary regime, as such the thirty days' rather than fifteen days' notice period applies.</p>	<p>Under the Jersey Companies Law and the B&amp;M Jersey Articles, at least fourteen clear days' written notice must be given for any shareholder meeting (subject to exceptions set out in article 13.17 of the B&amp;M Jersey Articles, a link to which is included on page 3 of this Notice.</p>
<b>Publication of notice of meeting</b>	<p>A company who decides to voluntarily comply with the Luxembourg law of 24 May 2011 on the exercise of certain rights of shareholders in general meetings of listed companies, must make available on its website the notice, share and voting rights information, meeting documents, draft resolutions, and proxy voting forms from the publication date of the convening notice until the date of the shareholder meeting.</p>	<p>There is no equivalent provision under Jersey Companies Law.</p> <p>However, under the B&amp;M Jersey Articles, a notice of a general meeting may be published on a website subject to compliance with certain conditions.</p> <p>Further details are set out in article 13.18 of the B&amp;M Jersey Articles, a link to which is included on page 3 of this Notice.</p>
<b>Virtual and hybrid meetings</b>	<p>Virtual and hybrid meetings are permitted under Luxembourg Companies Law, if this is provided for in a company's articles of association. These means of participation must allow the identification of shareholders and satisfy the technical requirements that deliberations must be held without interruptions.</p>	<p>There are no restrictions under the Jersey Companies Law that would prohibit a company from holding virtual or hybrid meetings and the B&amp;M Jersey Articles contain enabling provisions to permit the company to hold hybrid or virtual meetings should the directors determine that to do so would be in the best interests of the company and shareholders generally.</p> <p>Further details are set out in article 13 of the B&amp;M Jersey Articles, a link to which is included on page 3 of this Notice.</p>

## APPENDIX II – SUMMARY OF SIGNIFICANT DIFFERENCES BETWEEN LUXEMBOURG COMPANIES LAW AND JERSEY COMPANIES LAW continued

Issue	Position under the Luxembourg Companies Law	Position under the Jersey Companies Law
<b>Quorum</b>	<p>The quorum for an extraordinary shareholder meeting of a public limited company is at least 50% of the share capital present or represented in a meeting. If this quorum is not met, a second meeting may be convened in accordance with the company's articles of association, at which no quorum is required.</p> <p>For ordinary or annual shareholder meetings, unless otherwise provided by law or the company's articles of association, the quorum is at least one shareholder entitled to vote in the meeting.</p> <p>In addition, any resolution that increases the commitments of shareholders requires unanimous consent of the shareholders concerned.</p>	<p>The quorum requirements are generally set out in the company's articles of association. For public listed companies, this is typically two shareholders present in person or by proxy. If a quorum is not present, the meeting may be adjourned and reconvened, with notice given in the same manner as for the initial meeting.</p> <p>The B&amp;M Jersey Articles contain quorum provisions that two members must be present in person or by proxy.</p> <p>Further details are included in article 14 of the B&amp;M Jersey Articles, a link to which is included on page 3 of this Notice.</p>
<b>Record date</b>	<p>The right of a shareholder of a company who decides to voluntarily comply with the Luxembourg law of 24 May 2011 on the exercise of certain rights of shareholders in general meetings of listed companies to participate in a shareholder meeting and exercise voting rights is determined by reference to the number of shares held at midnight on the day falling fourteen days prior to the date of the relevant shareholder meeting. Shareholders must notify the company of their intention to participate in the meeting on or before the record date.</p>	<p>The voting record date for a Jersey company must be a date not more than 48 hours (excluding non-working days) before the time of the shareholder meeting to which it relates.</p>
<b>Access to statutory books</b>	<p>Each shareholder has the right to have access in person, at the registered office of the company, and upon request, receive a free copy of (i) the annual accounts and the list of directors, (ii) the list of sovereign debts, shares, bonds and other company securities, (iii) the list of shareholders who have not paid-up their shares, (iv) the report of board of directors, (v) the report of the supervisory auditors, and (vi) in case of changes to the articles, to the proposed amendments and to the draft of the resulting consolidated articles, fifteen days before the shareholder meeting.</p>	<p>Each shareholder has a right to inspect (i) the register of members, (ii) the register of directors and (iii) the register of secretaries at a company's registered office in Jersey.</p> <p>In addition, the books containing the minutes of general meetings shall be kept at the company's registered office in Jersey and shall during business hours be open to the inspection of shareholders without charge.</p>



Issue	Position under the Luxembourg Companies Law	Position under the Jersey Companies Law
<b>Shareholder rights and protections</b>		
<b>Pre-emption rights</b>	Shareholders of a Luxembourg public limited company have a statutory preferential subscription right to new shares only in the context of a capital increase against contribution in cash, which may only be limited or withdrawn by a shareholder meeting resolution supported by a board report, unless waived, or, as the case may be, in the context of a capital increase under the authorised capital.	<p>There is no equivalent provision under the Jersey Companies Law.</p> <p>However, Jersey companies may include such rights in their articles of association.</p> <p>The B&amp;M Jersey Articles include contractual pre-emption rights and provide that any equity securities to be allotted by B&amp;M Jersey wholly for cash must first be offered to existing B&amp;M Jersey Shareholders in proportion to their respective holdings of B&amp;M Jersey Shares, unless they are authorised to do so by B&amp;M Jersey in a general meeting in accordance with the B&amp;M Jersey Articles. The maximum number of securities that may be allotted under such authority and the date on which the authority will expire must be stated in the relevant resolution, which date must not exceed five years from when the resolution was passed.</p> <p>The B&amp;M Jersey Articles further contain an initial authority to disapply the contractual pre-emption provisions. These authorities, set out in article 2.5(b) and 2.5(c) of the B&amp;M Jersey Articles, are intended to ensure that the equivalent authorities to disapply pre-emption rights being sought at the AGM will continue to apply to B&amp;M Jersey, following completion of the Migration, with such authorities to expire at the earlier of the end of the next annual general meeting of B&amp;M Jersey, following completion of the Migration, or if later, at the close of business on 31 March 2027.</p> <p>This aligns with the position under the Articles and institutional shareholder body guidance for companies with shares listed on the London Stock Exchange.</p> <p>Further details are set out in articles 2 and 3 of B&amp;M Jersey, a link to which is included on page 3 of this Notice.</p>
<b>Rights to demand a poll</b>	The right to demand a poll is not explicitly provided for under Luxembourg Companies Law. However, similarly to a poll, the principle under Luxembourg Companies Law is that one share is entitled to one vote, instead of one shareholder being entitled to one vote.	<p>Pursuant to the Jersey Companies Law and the B&amp;M Jersey Articles, a physical general meeting resolution put to the vote of the general meeting shall be determined on a show of hands unless a poll is demanded by (i) the chairperson of the meeting; (ii) at least five members present in person or by proxy having the right to vote on the resolution; (iii) a member or members present in person or by proxy representing in aggregate not less than 10% of the total voting rights of all the members having the right to vote on the resolution; or (iv) a member or members present in person or by proxy holding shares conferring the right to vote on the resolution on which an aggregate sum has been paid up equal to not less than 10% of the total sum paid up on all the shares conferring that right.</p> <p>Under the B&amp;M Jersey Articles, resolutions which are proposed at a general meeting which is held as an electronic general meeting or as a combined physical and electronic general meeting shall automatically be decided on a poll.</p> <p>Further details are set out in article 14.19 of B&amp;M Jersey, a link to which is included on page 3 of this Notice.</p>

## APPENDIX II – SUMMARY OF SIGNIFICANT DIFFERENCES BETWEEN LUXEMBOURG COMPANIES LAW AND JERSEY COMPANIES LAW continued

Issue	Position under the Luxembourg Companies Law	Position under the Jersey Companies Law
<b>Rights to propose resolutions and agenda items</b>	<p>The threshold at which shareholders may propose resolutions/agenda items and the deadlines for submitting such resolutions/agenda items depends on whether a company has to comply or decides to voluntarily comply with the provisions set out in the Luxembourg law of 24 May 2011 on the exercise of certain rights of shareholders in general meetings of listed companies, as amended.</p> <p>Where a company has to comply, or decides to voluntarily comply with the regime, shareholders holding at least 5% of the company's share capital may request the inclusion of one or more items on the agenda of a shareholders' meeting and may submit draft resolutions for items already included or to be included on the agenda. Such requests must be submitted in writing and received by the company at least 22 days prior to the relevant shareholder meeting.</p> <p>Where a company is not subject to, and has not decided to voluntarily comply with the regime, the Luxembourg Companies Law provides that, shareholders representing at least 10% of the subscribed capital may request the inclusion of supplementary agenda items at least five days before the shareholder meeting.</p> <p>Under the Articles, B&amp;M has decided to voluntary comply with the regime, as such the lower threshold of 5% applies and proposed agenda items and resolutions need to be submitted at least 22 days prior to the relevant shareholder meeting.</p>	<p>There are no statutory rights for shareholders to propose resolutions at shareholder meetings; however, such rights may be conferred through the company's articles of association.</p> <p>The B&amp;M Jersey Articles include contractual provisions permitting shareholders to propose resolutions at a general meeting.</p> <p>Further details are set out in article 13.27 to 13.30 of B&amp;M Jersey, a link to which is included on page 3 of this Notice.</p>
<b>Right to requisition a general meeting</b>	<p>Under Luxembourg Companies Law, shareholders representing at least 10% of the company's share capital may requisition a shareholder meeting, provided the request is made in writing and includes the proposed agenda. The board is required to ensure that the shareholder meeting is held within one month of such request.</p> <p>If the directors fail to call the meeting, the shareholder meeting may be convened by an agent appointed by the president of the <i>Tribunal d'Arrondissement</i> dealing with commercial matters.</p>	<p>Under the Jersey Companies Law, shareholders holding not less than 10% of the total voting rights of the shareholders of the company may requisition a shareholders meeting.</p> <p>If the directors fail to call the shareholder meeting within 21 days to be held within two months, the shareholders who have made such request (or a majority of them) may convene the shareholder meeting themselves, provided it is held within three months of the original request.</p>
<b>Right to request adjournment of general meetings</b>	<p>The board of directors must adjourn the shareholder meeting at the request of one or more shareholders representing at least 10% of the share capital.</p>	<p>Under the B&amp;M Jersey Articles, the chairperson of the general meeting may at any time adjourn a meeting with the consent of the shareholders constituting a quorum. The chairperson also has the discretion to adjourn a meeting without consent of shareholders in certain circumstances, including where doing so would facilitate the conduct of the business of the meeting.</p> <p>Further details are set out in articles 14.11 to 14.18 of the B&amp;M Jersey Articles, a link to which is included on page 3 of this Notice.</p>
<b>Right to challenge board actions</b>	<p>A minority shareholder can challenge any actions made by the directors or the shareholder meeting of a public limited company if they can prove that these actions have been decided contrary to the best interest of the company with the sole intention to benefit the majority shareholders at the disadvantage of the minority shareholders</p>	<p>An equivalent remedy does not exist under the Jersey Companies Law. Shareholders would instead need to rely on an unfair prejudice remedy.</p>

Issue	Position under the Luxembourg Companies Law	Position under the Jersey Companies Law
<b>Removal of directors</b>	The shareholder meeting can, at any time, decide to remove a director without an obligation to justify this decision ( <i>révocation ad nutum</i> ).	<p>There is no such right under the Jersey Companies Law.</p> <p>However, a company could include such rights in its articles and specify the voting threshold for removal of its directors in a shareholder meeting.</p> <p>The B&amp;M Jersey Articles include a provision that shareholders may remove a director by ordinary resolution.</p> <p>Further details are set out in article 17 of the B&amp;M Jersey Articles, a link to which is included on page 3 of this Notice.</p>
<b>Derivative actions</b>	Shareholders holding at least 10% of the voting rights at the shareholder meeting that resolved on the discharge of directors may bring derivative actions against directors for mismanagement, breaches of the Luxembourg Companies Law, or the company's articles of association.	Derivative actions can be brought in respect of an actual or proposed act or omission involving negligence, default, breach of duty, or breach of trust by a director. However, these actions may only be brought where no alternative remedy is available, subject to court discretion. Jersey law provides shareholders with protection against unfair prejudice through statutory provisions.
<b>Takeover regime</b>		
<b>Takeover bids</b>	<p>The concept of scheme of arrangement or court approved procedures to implement takeover bids do not exist under the Luxembourg Companies Law.</p> <p>However, the Articles voluntarily apply certain provisions of the Takeover Code (save that the mandatory offer threshold is set at 1/3 of total voting rights, to reflect the pre-Brexit position) to the Company and its shareholders to the extent legally permissible and enforceable. There is, however, limited ability to apply and enforce the provisions in the articles against a bidder which is not a shareholder, as the Panel on Takeovers and Mergers does not have any jurisdiction over the Company.</p>	<p>The Takeover Code, overseen by the Panel on Takeovers and Mergers, govern takeover offers for a Jersey company listed on the London Stock Exchange.</p> <p>As such, B&amp;M Jersey, its shareholders and any bidder or potential bidder will be subject to and will need to comply with the Takeover Code.</p> <p>A takeover offer may be implemented by way of a scheme of arrangement between the company and its shareholders. A scheme of arrangement requires approval by shareholders representing (i) a majority in number of shareholders voting; and (ii) at least 75% of the shares voted, and the approval of the Royal Court of Jersey. Once effective, the scheme is binding on all shareholders regardless of how they voted or whether they voted, therefore giving the bidder 100% ownership of the company.</p>
<b>Compulsory sell-out</b>	<p>The Articles incorporate sell-out provisions akin to those under the relevant Luxembourg law that applied to the Company prior to the UK's exit from the European Union ("<b>Brexit</b>"). If the bidder has acquired at least 90% of the shares and voting rights in the company, minority shareholders may require the bidder to purchase their shares.</p> <p>The bidder must provide a fair price for the shares, which is the same as the offer price in the public bid, with the option for the minority shareholder to require that such price be settled in cash.</p>	If the bidder has acquired at least 90% of the shares and voting rights in the target company, minority shareholders may require the bidder to purchase their shares. The price offered for the shares must be fair and typically matches the offer price in the takeover bid.
<b>Compulsory squeeze-out</b>	<p>The Articles incorporate squeeze-out provisions akin to those under the relevant Luxembourg law that applied to the company prior to Brexit. If the bidder acquires 95% or more of the shares and voting rights in the company, it can compulsorily acquire the remaining shares from the non-assenting shareholders and obtain 100% ownership.</p> <p>The bidder must provide a fair price for the squeeze-out shares, which is the same as the offer price in the public bid and must offer cash or a cash alternative.</p>	<p>If the bidder acquires 90% or more of the shares and voting rights subject to the offer, it can compulsorily acquire the remaining shares from the non-assenting shareholders and obtain 100% ownership.</p> <p>The bidder must provide a fair price for the squeeze-out shares, which is typically the same as the offer price in the public bid.</p>

## APPENDIX II – SUMMARY OF SIGNIFICANT DIFFERENCES BETWEEN LUXEMBOURG COMPANIES LAW AND JERSEY COMPANIES LAW continued

Issue	Position under the Luxembourg Companies Law	Position under the Jersey Companies Law
<b>Disclosure requirements</b>		
<b>Significant shareholdings</b>	<p>The Luxembourg Law of 11 January 2008 on transparency requirements for issuers requires disclosure of significant shareholdings. While its provisions are not, in principle, applicable to the Company, the Articles incorporate equivalent disclosure obligations.</p> <p>Accordingly, any person acquiring or disposing of the Company's shares must notify the Company of the proportion of voting rights held as a result of such acquisition or disposal, whenever that proportion reaches, exceeds, or falls below the thresholds set out in the Luxembourg Law of 11 January 2008 on transparency requirements for issuers (i.e., five per cent, ten per cent, fifteen per cent, twenty per cent, twenty five per cent, thirty three and a third per cent, fifty per cent, and sixty six and two thirds per cent).</p>	<p>Under the Jersey Companies Law, there are no statutory disclosure thresholds.</p> <p>However, as a Jersey company listed on the London Stock Exchange, B&amp;M Jersey is subject to the Disclosure Guidance and Transparency Rules made by the FCA under Part VI of the FSMA ("<b>DTRs</b>") which apply to non-UK issuers, which require shareholders to notify the company when their holding reaches, exceeds, or falls below thresholds of five per cent, ten per cent, fifteen per cent, twenty per cent, twenty five per cent, fifty per cent and seventy five per cent of the voting rights. Such notification must be made within four trading days of the shareholder becoming aware of the change, and the company must publicly disclose the information within three trading days of receipt.</p> <p>The B&amp;M Jersey Articles contain reference to the DTRs to provide a contractual basis for complying with these as a matter of Jersey law.</p> <p>Further details are set out in article 10.18 to 10.21 of the B&amp;M Jersey Articles, a link to which is included on page 3 of this Notice.</p>
<b>PDMR dealings in shares</b>	<p>The Luxembourg Law of 11 January 2008 on transparency requirements for issuers requires disclosure of significant shareholdings. While its provisions are not, in principle, applicable to the Company, the Articles incorporate equivalent disclosure obligations.</p> <p>Accordingly, a person considered to be a person discharging managerial responsibilities ("<b>PDMR</b>") in relation to the company is deemed under the Articles to be subject to the Regulation (EU) 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("<b>UK MAR</b>") and must disclose their transactions in a listed company's shares or debt instruments, or derivatives or other financial instruments linked to them. This disclosure notification must be made promptly and no later than three business days after date of the transaction. The issuer shall make public the notification within two business days of receipt of such a notification.</p> <p>PDMRs are prohibited from conducting transactions on their own account or for the account of a third party during a closed period of 30 calendar days before the announcement of an interim financial report or a year-end report. However, the company may permit such transactions during the closed period on a case-by-case basis due to exceptional circumstances (e.g. severe financial difficulty, nature of the trading involved, or transactions related to employee share or saving schemes where the beneficial interest does not change).</p>	<p>Under the Jersey Companies Law, there are no statutory disclosure thresholds.</p> <p>However, as a Jersey company listed on the London Stock Exchange, B&amp;M Jersey is subject to the UK MAR and the DTRs, which require PDMRs and persons closely associated ("<b>PCAs</b>") to disclose their transactions in a listed company's shares or debt instruments, or derivatives or other financial instruments linked to them.</p> <p>PDMRs are also prohibited from conducting transactions on their own account or for the account of a third party during a closed period of 30 calendar days before the announcement of an interim financial report or a year-end report. However, the company may permit such transactions during the closed period on a case-by-case basis due to exceptional circumstances (e.g. severe financial difficulty, nature of the trading involved, or transactions related to employee share or saving schemes where the beneficial interest does not change).</p> <p>Further details are set out in article 10.22 of the B&amp;M Jersey Articles, a link to which is included on page 3 of this Notice.</p>

Issue	Position under the Luxembourg Companies Law	Position under the Jersey Companies Law
<b>Company's right to require disclosure of interest in shares</b>	There are no statutory provisions similar to notices issued pursuant to section 793 of the UK Companies Act 2006 (the " <b>Companies Act</b> "), which allow a Luxembourg company to request shareholders to disclose their direct and indirect interest in the company shares.	<p>There are no statutory provisions similar to notices issued pursuant to section 793 of the Companies Act, which allow a Jersey company to request shareholders to disclose their direct and indirect interest in the company shares.</p> <p>However, Jersey companies may include such provisions in their articles of association.</p> <p>Under the B&amp;M Jersey Articles, B&amp;M Jersey may issue notice to any person it knows or suspects to be a shareholder in the company, and request that person to disclose details of its direct and indirect holdings in the company, and details of any other person that it is aware to be interested in the company's shares. The person in receipt of such notice is obliged to provide information so requested by B&amp;M Jersey. A person who fails to comply with the disclosure notice will be in breach of the B&amp;M Jersey Articles and subject to the restrictions imposed therein on the shares held by such person.</p> <p>Further details are set out in articles 10.1 to 10.7 of the B&amp;M Jersey Articles, a link to which is included on page 3 of this Notice.</p>
<b>Share capital and dissolution</b>		
<b>Share capital requirements</b>	The minimum capital requirement for a Luxembourg public limited company is in €30,000.	There is no minimum capital requirement for Jersey public limited companies. Furthermore, the Jersey Companies Law permits for partly paid shares to be allotted although in practice public companies do not issue shares that are not fully paid.
<b>Fractional shares</b>	Under the Luxembourg Companies Law, shares may be issued in denominations of less than one share, an appropriate number thereof conferring the same rights as one entire share. However in accordance with article 5.1 of the Articles of the Company, the shares may not be divided into fractions.	<p>Under Jersey Companies Law, it is possible to have fractions of a share.</p> <p>However, Jersey companies may include provisions prohibiting this in their articles of association.</p> <p>Under B&amp;M Jersey Articles, B&amp;M Jersey will not be permitted to issue or allot fractional shares.</p> <p>Further details are set out in article 2.6 of the B&amp;M Jersey Articles, a link to which is included on page 3 of this Notice.</p>

## APPENDIX II – SUMMARY OF SIGNIFICANT DIFFERENCES BETWEEN LUXEMBOURG COMPANIES LAW AND JERSEY COMPANIES LAW continued

Issue	Position under the Luxembourg Companies Law	Position under the Jersey Companies Law
<b>Increase in share capital</b>	<p>Under the Luxembourg Companies Law, the directors can increase the company's share capital without the prior approval of its shareholders, provided that an express authorisation has been provided either through the company's articles of association or by an extraordinary shareholder meeting amending the articles of association.</p> <p>This authorisation may be granted for a maximum period of five years and up to a predetermined maximum amount of capital increase.</p>	<p>The Jersey Companies Law does not prohibit the directors from issuing and allotting shares without the shareholder's prior approval.</p> <p>However, all Jersey companies must have an "authorised share capital" in their memorandum of association. The authorised share capital represents the maximum number of shares that a Jersey company may issue. To issue shares above the threshold set by the authorised share capital, a shareholder special resolution is required to amend the memorandum and increase the level of authorised share capital.</p> <p>Under the B&amp;M Jersey memorandum and articles of association, the authorised share capital has been set at £296,840,035.10 divided into 2,968,400,351 ordinary shares of £0.10 each. This reflects the current authorised ordinary share capital of the Company.</p> <p>In addition, Jersey companies may include further limitations in their articles of association.</p> <p>Under the B&amp;M Jersey Articles, the directors shall not exercise any powers to allot shares in B&amp;M Jersey, or the right to subscribe for or convert any security into shares in B&amp;M Jersey, unless they are authorised to do so by B&amp;M Jersey in a general meeting in accordance with the B&amp;M Jersey Articles.</p> <p>The B&amp;M Jersey Articles further contain an initial authority for the directors to allot shares. This authority, set out in article 2.5(a) of the B&amp;M Jersey Articles, is intended to ensure that the equivalent authority to allot shares under the Company's Articles will continue to apply to B&amp;M Jersey, following completion of the Migration, with such authority to expire at the earlier of the end of the next annual general meeting of B&amp;M Jersey, following completion of the Migration, or if later, at the close of business on 31 March 2027</p> <p>This aligns with best practice and institutional shareholder body guidance for companies with shares listed on the London Stock Exchange.</p> <p>Further details are set out in articles 2 and 3 of the B&amp;M Jersey Articles, a link to which is included on page 3 of this Notice.</p>
<b>Reduction in share capital</b>	<p>A reduction in share capital may either be effected through the statutory provisions set out in the Luxembourg Companies Law, as amended or through a reduction of the nominal value of the company's shares, in each case subject to the company's issued share capital not falling below the statutory required minimum levels of EUR 30,000 for public limited companies (or its equivalent in another currency). In any event, shareholders' resolutions in a manner as required to amend the Articles shall be required (i.e. approval by a two-thirds majority of the votes cast).</p>	<p>Any reduction in the authorised and/or issued share capital of a Jersey company requires shareholder approval via a special resolution under the Jersey Companies Law.</p> <p>Further, the directors approving the reduction must give the appropriate cash flow solvency statement in accordance with the Jersey Companies Law together with a statutory minute of reduction setting out the company's share capital as a result of the reduction.</p> <p>Once passed, the special resolution together with the solvency statement and minute are reduction are filed with the JFSC, with the reduction of capital effective upon the JFSC registering these documents.</p> <p>A reduction in the authorised but unissued share capital requires shareholder approval by way of a special resolution to cancel any authorised but unissued shares.</p>

Issue	Position under the Luxembourg Companies Law	Position under the Jersey Companies Law
<b>Dissolution of a company</b>	<p>There are three procedures for dissolving a Luxembourg company, namely voluntary liquidation, judicial liquidation and administrative dissolution.</p> <p>Voluntary liquidation is initiated by a shareholders' meeting for solvent companies, with appointed liquidators managing asset realisation and debt settlement.</p> <p>Judicial liquidation is court-ordered in cases of insolvency or legal violations, and may be initiated by shareholders, interested parties, or the public prosecutor.</p> <p>Administrative dissolution, a simplified process handled by the Luxembourg Trade and Companies Register (<i>Registre de Commerce et des Sociétés, Luxembourg</i>), applies to inactive or non-compliant companies and does not involve a court or liquidator, though creditors may still pursue claims post-dissolution.</p>	<p>The two primary procedures for dissolving a Jersey company are winding up and <i>désastre</i>.</p> <p>Winding up is categorized as either a summary winding up (for solvent companies) or a creditors' winding up (for insolvent ones). A summary winding up is initiated by the company itself. A creditors' winding up can be initiated either by the company or a creditor.</p> <p>If a creditor seeks to dissolve a Jersey company, they may apply to the court for a declaration of <i>désastre</i>, which transfers the company's assets to the Viscount, an officer of the court who acts similarly to a liquidator. The Viscount's principal duty is to act for the benefit of the company's creditors. He is not under any obligation to call any creditors' meetings although he may do so.</p>
<b>Directors' duties and protections</b>		
<b>Duty to disclose conflict of interest</b>	<p>A director who has a direct or indirect financial interest that conflicts with the company's interest in a matter under consideration must disclose this conflict to the board and ensure it is recorded in the meeting minutes. The director is not permitted to participate in the discussion or vote on the matter. At the next general shareholders' meeting, the board must report any such transactions before any other resolutions are voted on. In cases where the conflict prevents the board from reaching the required quorum to make a decision, the matter may be referred to the shareholders' meeting, unless otherwise specified in the company's articles of association. These requirements do not apply to routine transactions carried out under arm's length conditions.</p>	<p>Subject to the Jersey Companies Law, and provided they have made the necessary disclosures, a director may be a party to or otherwise directly or indirectly interested in any transaction or arrangement with B&amp;M Jersey or in which B&amp;M Jersey is otherwise interested or a proposed transaction or arrangement with B&amp;M Jersey, or be interested in another body corporate promoted by B&amp;M Jersey or any such subsidiary or in which B&amp;M Jersey or any such subsidiary is otherwise interested.</p> <p>Further details are set out in article 22 of the B&amp;M Jersey Articles, a link to which is included on page 3 of this Notice.</p>
<b>Directors' indemnities</b>	<p>Under Luxembourg Companies Law, a Luxembourg company may indemnify its directors against costs, charges, losses, and liabilities incurred in relation to such company.</p> <p>Under the Articles, the directors and officers of the Company (excluding auditors) shall be indemnified by the Company against costs, charges, losses, and liabilities incurred in relation to the Company. The indemnity in the Articles does not cover liabilities to the Company or associated companies, fines in criminal proceedings, penalties from regulatory authorities, convictions in criminal proceedings, fraud, gross negligence, wilful misconduct, civil proceedings brought by the Company or associated companies, or court refusals of relief.</p> <p>The Board has the discretion to provide funds to the directors for defending criminal or civil proceedings, regulatory investigations, or actions proposed by regulatory authorities. The directors of the Company can vote on such arrangements unless they receive a benefit not generally available to other directors or if there is a conflict of interest.</p> <p>The Board may also purchase and maintain insurance for directors and secretaries to indemnify them against insurable liabilities.</p>	<p>Subject to the Jersey Companies Law, a Jersey company may indemnify its directors and officers against costs, charges, losses, and liabilities incurred in relation to such company.</p> <p>Under the B&amp;M Jersey Articles, the directors and officers of B&amp;M Jersey or an associated company (excluding auditors) shall be indemnified by B&amp;M Jersey against costs, charges, losses, and liabilities incurred in relation to such company.</p> <p>Such indemnity in the B&amp;M Jersey Articles does not cover liabilities arising out of any director's or officer's own dishonesty, negligence or wilful misconduct.</p> <p>The directors may also purchase and maintain insurance for directors and secretaries to indemnify them against insurable liabilities.</p> <p>Further details are set out in article 29 of the B&amp;M Jersey Articles, a link to which is included on page 3 of this Notice.</p>



## APPENDIX III – TAXATION<sup>3</sup>

### United Kingdom Taxation

The following statements are intended only as a general guide to certain UK tax considerations and do not purport to be a complete analysis of all potential UK tax consequences of holding the B&M Jersey Shares. They are based on current UK legislation and the current published practice of HMRC as at the date of this document, both of which may change, possibly with retroactive effect. They apply only to B&M Jersey Shareholders who are resident and, in the case of individuals, domiciled, for tax purposes in (and only in) the UK (except insofar as express reference is made to the treatment of non-UK residents), who hold their B&M Jersey Shares as an investment (other than under an individual savings account) and who are the absolute beneficial owners of both the B&M Jersey Shares and any dividends paid on them.

The tax position of certain categories of B&M Jersey Shareholders who are subject to special rules (such as persons acquiring their B&M Jersey Shares in connection with employment, dealers in securities, insurance companies and collective investment schemes) is not considered. The tax position of B&M Jersey Shareholders who hold 10 per cent. or more of the issued share capital of the Company is also not considered.

**Prospective investors who are in any doubt as to their tax position or who may be subject to tax in a jurisdiction other than the UK are strongly recommended to consult their own professional advisers.**

### Treatment of the Migration

For UK tax resident B&M Jersey Shareholders, the Migration is not expected to be treated as a disposal for UK tax purposes. To the extent that the rights attaching to the Company Shares are altered, or the B&M Jersey Shareholders are considered to dispose of their Company Shares, in consequence of the Migration, the Migration should not be treated as a disposal of Company Shares for UK tax purposes (“no disposal” treatment), subject to certain conditions. If “no disposal” treatment applies, the Migration will not constitute a disposal by a UK tax resident holder of Company Shares for UK tax purposes. Therefore, a UK tax resident B&M Jersey Shareholder’s basis and holding period in the B&M Jersey Shares following the Migration are expected to be the same as in respect of the Company Shares prior to the Migration.

### Taxation of Dividends

#### (a) UK withholding tax

The Company is not required to withhold United Kingdom tax when paying a dividend. Liability to tax on dividends will depend upon the individual circumstances of a B&M Jersey Shareholder.

#### (b) UK resident individual shareholders

Individual B&M Jersey Shareholders have the benefit of an annual dividend allowance of £500 (for 2025/2026) (the “**Nil Rate Amount**”), meaning that they will pay no UK income tax on the first £500 of dividend income received in the 2025/2026 tax year.

Dividend income in excess of this allowance (taking account of any other dividend income received by the B&M Jersey Shareholder in the same tax year) will be taxed at the following rates for 2025/2026: 8.75 per cent. to the extent that it falls below the threshold for higher rate income tax; 33.75 per cent. to the extent that it falls above the threshold for higher rate income tax and below the additional rate band; and 39.35 per cent. to the extent that it falls above the threshold for the additional rate band.

For the purposes of determining which of the taxable bands dividend income falls into, dividend income is treated as the highest part of a B&M Jersey Shareholder’s income. In addition, dividends within the Nil Rate Amount count towards an individual’s basic and higher rate limits for the purposes of determining whether the threshold for higher rate or additional rate income tax is exceeded and will therefore affect the level of savings allowance to which they are entitled.

#### (c) UK resident corporate Shareholders

UK resident holders of B&M Jersey Shares within the charge to corporation tax will be subject to UK corporation tax as further discussed below on receipt of dividends unless such dividends can be treated as an exempt distribution. This is dependent upon the satisfaction of certain conditions set out in Part 9A of the Corporation Tax Act 2009. Whilst it is expected that dividends paid by the Company should generally satisfy such conditions.

It should be noted that the exemptions are not comprehensive and are also subject to anti-avoidance rules. If the conditions for exemption are not met, a B&M Jersey Shareholder within the charge to corporation tax will be subject to UK corporation tax on dividends received from the Company at the rate applicable to that B&M Jersey Shareholder (the main rate currently being 25 per cent). Such shareholders should seek independent advice with respect to their tax position. Corporate B&M Jersey Shareholders which are small companies for the purposes of the UK taxation of dividends legislation will generally be exempt from UK corporation tax on dividends from the Company provided certain conditions are met (including an anti-avoidance condition).

### Taxation of disposals

The amount paid for the B&M Jersey Shares will generally constitute the base cost of a B&M Jersey Shareholder’s holding. A disposal or deemed disposal of B&M Jersey Shares by a B&M Jersey Shareholder who is resident in the UK for tax purposes in the tax year (or part thereof) in question may give rise to a chargeable gain or an allowable loss for the purposes of UK taxation of capital gains. This will depend upon the B&M Jersey Shareholder’s circumstances and is subject to any available exemption or relief (such as the annual exempt amount for individuals).

B&M Jersey Shareholders who are not resident in the UK as outlined above will not generally be subject to UK taxation of capital gains on the disposal or deemed disposal of B&M Jersey Shares unless they are carrying on a trade, profession or vocation in the UK through a branch or agency (or, in the case of a corporate B&M Jersey Shareholder, a permanent establishment) in connection with which the B&M Jersey Shares are used, held or acquired.

An individual B&M Jersey Shareholder who acquires B&M Jersey Shares while UK resident, that ceases to be resident for tax purposes in the UK for a period of five years or less and disposes of all or part of their B&M Jersey Shares during that period may be liable to capital gains tax on their return to the UK, subject to any available exemptions or reliefs.

If an individual B&M Jersey Shareholder who is subject to income tax at the higher or additional rate becomes liable to UK capital gains tax on the disposal of B&M Jersey Shares, the applicable rate of capital gains tax will be 24 per cent. Other individual B&M Jersey Shareholders may only be liable to any such capital gains tax at a rate of 18 per cent.

Corporation tax is charged on chargeable gains at the rate applicable to the B&M Jersey Shareholder (the main rate currently being 25 per cent.).

### Stamp duty and SDRT

The following comments do not relate to persons such as market makers, brokers, dealers, intermediaries, persons connected with depository receipt arrangements or clearance services or persons who enter into sale and repurchase transactions in respect of the B&M Jersey Shares, to whom special rules apply.

Any future conveyance or transfer on sale of B&M Jersey Shares should only give rise to a liability to UK stamp duty where the shares are transferred in materialised form and either (i) the document of transfer is executed in the UK or (ii) relates to any property situated, or to any matter or thing done or to be done, in the UK (the term "matter or thing" is very wide and may include the involvement of UK bank accounts in payment mechanics). Where a charge arises, this would be at the rate of 0.5 per cent. of the amount or value of the consideration given for the sale or, where there is a transfer to a connected company, the market value of the B&M Jersey Shares if this is greater.

If UK stamp duty were to arise, there may be no direct legal obligation to pay any UK stamp duty as stamp duty is not a directly enforceable tax. However, if a document that is stampable has not been duly stamped, among other things, it cannot be relied on in civil courts proceedings in the UK or be used for any official purposes in the UK, so any party seeking to rely on it will need to pay the stamp duty due, along with any interest or penalties.

On the assumption that the B&M Jersey Shares are not registered in a register kept in the UK and the B&M Jersey Shares will not be paired with shares issued by a body corporate incorporated in the UK, or be used for any official purposes in the UK, no SDRT should be payable in respect of any agreement to transfer the B&M Jersey Shares.

**Prospective purchasers of Shares should consult their own tax advisers with respect to the tax consequences to them of acquiring, holding and disposing of Shares.**

### United States Taxation

The following discussion is a summary of certain U.S. federal income tax consequences to U.S. Holders (as defined below) of the Migration, and is based on the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), the U.S. Treasury Regulations thereunder, published rulings of the U.S. Internal Revenue Service (the "**IRS**"), judicial and administrative interpretations thereof, all as of the date hereof and all of which are subject to change, possibly on a retroactive basis. The Company has not sought, and does not intend to seek, a ruling from the IRS regarding any matter discussed in this summary.

This summary addresses only U.S. Holders that hold the B&M Jersey Shares as capital assets (generally, property held for investment) and does not discuss all aspects of U.S. federal income taxation that may be relevant to investors subject to special tax rules. For purposes of this summary, a "**U.S. Holder**" means a person that for U.S. federal income tax purposes is a beneficial owner of B&M Jersey Shares and (i) a citizen or individual resident of the United States, (ii) a corporation, organized in or under the laws of the United States, any state thereof or the District of Columbia or (iii) an estate or trust the income of which is subject to U.S. federal income taxation regardless of its source.

This discussion is intended to be general in nature and does not purport to be a complete analysis of all potential U.S. federal income tax consequences that may be relevant to every U.S. Holder in connection with the Migration.

### Treatment of the Migration

The Migration is expected to be treated as a tax-free transaction for U.S. federal income tax purposes. As a result, a U.S. Holder's adjusted basis and holding period in the B&M Jersey Shares are expected to remain the same following the Migration. The Company is currently resident in Luxembourg for tax purposes and expects to be treated as resident in the United Kingdom for U.K. tax purposes after the Migration. The U.S. federal income tax consequences of owning B&M Jersey Shares are therefore expected to remain similar following the Migration.

The results are expected to be the same regardless of whether the Company is (or has historically been at any time during a U.S. Holder's holding period) a "passive foreign income company" ("**PFIC**") for U.S. federal income tax purposes. However, this conclusion is based in part on proposed Treasury regulations which do not say that they can be relied upon prior to being finalized but are proposed to have a retroactive effective date.

**U.S. Holders should consult with their own tax advisers regarding the U.S. federal income tax consequences to them of the Migration, including any reporting requirements that may be applicable to a U.S. Holder.**

## APPENDIX IV – INTERIM ACCOUNTS AS AT 31 MAY 2025

The appendix shows the expected progression of B&M European Value Retail S.A.'s balance sheet from their last audited annual accounts as at 31 March 2025 until 31 May 2025.

It includes:

- the results as included in the audited annual accounts as at 31 March 2025;
- a roll-forward to 31 May 2025, taking into account any specific known items that have occurred since March 2025, including:
  - a prudent estimate of a running loss rate of GBP £350k per month;
  - expected bond interest and intercompany interest charges and income since March 2025;
  - an additional contingency buffer of GBP £5.0m.

This results in available reserves of GBP £105.7m and a share premium of GBP £2,473.8m.

18 June 2025

**Mike Schmidt**

Executive Director

Appendix

Balance Sheets	31-Mar-25 Stat Accounts £'000	Running Costs to 31/05 Estimated £'000	Bond Interest to 31/05 Known £'000	Bond Recharge to 31/05 Known £'000	ICO Interest to 31/05 Estimated £'000	Contingency Estimated £'000	31-May-25 Projected BS £'000
<b>SA</b>							
<b>Fixed Assets</b>							
Tangible Assets	0						0
Other Debtors	5						5
Shares in affiliated undertakings	2,625,000						2,625,000
	2,625,005	0	0	0	0	0	2,625,005
<b>Current Assets</b>							
Amount owed by affiliated undertakings	1,002,473						1,002,473
Other Debtors	475			9,169	(203)		9,441
Cash	92						92
	1,003,040	0	0	9,169	(203)	0	1,012,006
<b>Total Assets</b>	<b>3,628,045</b>	<b>0</b>	<b>0</b>	<b>9,169</b>	<b>(203)</b>	<b>0</b>	<b>3,637,011</b>
<b>Capital and Reserves</b>							
Subscribed Capital	(100,382)						(100,382)
Share Premium Account	(2,473,832)						(2,473,832)
Legal Reserve	(10,040)						(10,040)
Profit or loss	(111,156)	698	8,700	(9,169)	203	2,000	(108,724)
	(2,695,410)	698	8,700	(9,169)	203	2,000	(2,692,978)
<b>Liabilities</b>							
Debenture Loan Interest	(17,844)		(8,700)				(26,544)
Debenture Loan Capital	(905,520)						(905,520)
Amounts owed to affiliated undertakings	(7,206)	(698)					(7,904)
Dividends payable	0						0
All other creditors	(2,065)					(2,000)	(4,065)
	(932,635)	(698)	(8,700)	0	0	(2,000)	(944,033)
<b>Total Capital, Reserves &amp; Liabilities</b>	<b>(3,628,045)</b>	<b>0</b>	<b>0</b>	<b>(9,169)</b>	<b>203</b>	<b>0</b>	<b>(3,637,011)</b>
	0	0	0	0	0	0	0