



B&M European Value Retail S.A.
3, rue Gabriel Lippmann, L-5365 Munsbach,
Luxembourg

(the "Company")

19 June 2025

Notice of EGM to approve the Migration

B&M European Value Retail S.A. (the "Company"), the UK's leading general merchandise value retailer, announces that today it has published a Notice of an Extraordinary General Meeting of the Company ("Notice of EGM" and "EGM", respectively). The EGM will be held at 12:30 pm (CET) on Tuesday 22 July 2025 at the SOFITEL Europe, 6, rue du Fort Niedergrünwald, L-2226 Luxembourg. Words and expressions that are defined in the Notice of EGM have the same meanings in this announcement unless the context requires otherwise.

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.

The Migration will entail relocating the Company's domicile from Luxembourg to Jersey, such that the Company will become a Jersey company pursuant to a statutory migration under applicable Luxembourg and Jersey law ("B&M Jersey"). The Directors believe that there are a number of benefits that arise from 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 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, the Company would be fully subject to the UK Takeover Code and would no longer need to rely on the provisions in its Articles that are intended to provide a framework for the conduct of any potential takeover offer for the Company. Furthermore, dividends paid following the Migration will not be subject to dividend withholding tax.

The Company intends to retain its London listing and its eligibility for inclusion in the FTSE's UK Index and will apply for Admission of the ordinary shares in B&M Jersey following completion of the Migration.

Completion of the Migration is subject to certain regulatory approvals and other consents. It is expected that, if the Migration is approved by shareholders at the EGM, the Migration will be completed in H2 2025. The Notice of EGM contains further details about the Migration and the expected timetable of key events.

The Notice of the EGM (including all resolutions proposed to be voted on at the EGM) which contains, among other things, a summary of certain significant differences between Luxembourg and Jersey Companies Law is available for viewing at <https://www.bandmretail.com/investors/company-meetings/egm>, and a copy of the full text of the proposed B&M Jersey Articles is available at:

<https://www.bandmretail.com/~media/Files/B/Bmstores-Corp/documents/investors/company-meetings/egm/2025/bm-jersey-articles-of-association.pdf>

The 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.

Related Questions & Answers on the Migration of B&M European Value Retail S.A.

It should be noted that the Questions & Answers below are indicative only and are not and do not purport to be an exhaustive summary of all relevant considerations. Reading these Questions & Answers is not a substitute for reading in full the Notice of EGM and any other documentation published by the Company relating to the Migration. The statements contained in these Questions and Answers are not to be construed as legal, business, financial or tax advice. If shareholders are in any doubt about the action they should take, they are recommended to seek their own financial advice immediately from a stockbroker, bank manager, lawyer, accountant, tax adviser or other authorised independent professional adviser.

1. 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 its central administration (*administration centrale*) from Luxembourg to the United Kingdom, without any change to its legal personality.

2. 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 the Notice of EGM 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.

3. What will happen to the Company's ordinary shares?

Upon implementation of the Migration being completed, a holder of ordinary shares in the Company 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 in the Notice of EGM 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 the Notice of EGM.

4. What will happen to dividends?

The Company's current dividend policy of distributing 40-50 per cent. of adjusted earnings remains unchanged and any dividends paid 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.

5. What will happen to awards under the Company's incentive plans?

Cash awards granted under the Executive Annual Incentive Plan and share awards granted under the Deferred Share Bonus 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.

6. What will happen to the Group's debt financing and senior secured notes?

The Group has in place a number of debt financing arrangements, including an existing senior facilities agreements 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.

7. 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.

8. What will happen to the London listing?

Following completion of the Migration, the Company will retain its London listing and its place on the FTSEs 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.

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

As certain of the resolutions to be proposed at the Company's Annual General Meeting of shareholders to be held immediately prior to the EGM at 12:00 noon on Tuesday 22 July 2025 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.

10. What are the tax implications for the Company and shareholders following the Migration?

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.

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 to the Notice of EGM.

Enquiries

B&M European Value Retail S.A.

For further information please contact: +44 (0) 151 728 5400 Ext. 6363

Alexander Simpson, Group General Counsel

Dave McCarthy, Head of Investor Relations, Investor.relations@bandmretail.com

Media

For media please contact:

Sam Cartwright, H-advisors, samcartwright@h-advisors.global +44 (0) 7827 254 561

Jonathan Cook, H-advisors, jonathan.cook@h-advisors.global +44 (0) 7730 777 865

About B&M European Value Retail S.A.

B&M European Value Retail S.A. is a variety retailer with 777 stores in the UK operating under the "B&M" brand, 343 stores under the "Heron Foods" and "B&M Express" brands, and 135 stores in France also operating under the "B&M" brand as at 29 March 2025.

The B&M Group was founded in 1978 and listed on the London Stock Exchange in June 2014. For more information, please visit www.bandmretail.com.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact ms@seg.com or visit www.ms.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

NOGMZGMVLRGGKZM