

22 April 2022

Pepco Group N.V.
Board Changes
Trevor Masters appointed CEO, Nick Wharton to retire

Pepco Group, the fast-growing pan-European variety discount retailer, and owner of the PEPCO and Dealz brands present across Europe and Poundland in the UK, announces that the Board has appointed Trevor Masters as CEO, effective immediately. The decision follows an extensive search process commissioned by the Board with the support of an external firm. The Board concluded that Trevor was the outstanding candidate for the role.

Trevor has been instrumental to the Group's continuing success having led the largest and fastest growing operating business, PEPCO, since he joined the Group in November 2019. He has 40 years' experience within the retail sector, both within the UK and internationally, and significant executive expertise having served as the Chief Executive Officer of Tesco International for seven years and in various operational roles within the UK for Tesco. As announced on 5 January 2022 Trevor is currently already acting as interim CEO of Pepco Group. The Board will propose Trevor's appointment as a board member at the next general meeting of shareholders of Pepco Group.

Separately, Nick Wharton has informed the Board of his intention to step down as CFO of Pepco Group at the end of April due to a continuation of the health issues communicated to the market in November 2021. Nick joined Pepco as CFO in 2018 and played a key role in the Group's flotation on the Warsaw Stock Exchange in May 2021. He will remain an advisor to the Board until the end of the financial year. As a result of Nick's decision, the Board has appointed Mat Ankers as the Interim Group Chief Financial Officer while it commences an internal and external search process for a new CFO. Mat undertook the position of interim CFO during Nick's initial period of ill health in 2021.

Trevor Masters, Chief Executive, said:

"I am very honoured to be appointed the CEO of Pepco Group. We have a clear strategy and a significant growth plan that we are successfully executing against. Our business is about delivering great value and choice for our consumers day in, day out. I very much look forward to working with our talented colleagues across the business to ensure that we continue to deliver for customers and shareholders alike."

Richard Burrows, Chairman of Pepco Group, added:

"The Board was unanimous in concluding that Trevor was the standout candidate for the role of CEO and we are pleased to be confirming that today. In his three years with the Group to date, Trevor has demonstrated exceptional leadership in driving growth at our PEPCO business, opening stores across our established markets and strategically important new ones in Western Europe.

"On behalf of the Board I would like to thank Nick for his financial and wider leadership during the past three and a half years. During this period Nick secured the necessary external financing and developed the internal financial environment to allow the Group to grow confidently before playing a pivotal role in the successful listing on the WSE. We wish Nick and his family well for the future."

Nick Wharton, Chief Financial Officer, said:

"It is with deep regret that my health forces me to step down from my role at Pepco. Pepco is an excellent company. It is market leader in many of the markets throughout Europe in which it operates, providing great value and choice to its customers, creating excellent returns for its shareholders. I am very proud of the role I have played in the development of the Group and its highly successful IPO on the Warsaw Stock exchange and subsequent entry to the WIG20. I wish the whole team well in the future"