

*Annual General Meeting of Shareholders held on 27 January 2022*

**Minutes of the Annual General Meeting of Shareholders (AGM) of Pepco Group N.V., having its official seat in Amsterdam, the Netherlands, held on Thursday 27 January 2022 at 3 p.m. (CET)**

Chair: Richard Burrows, Chair of the Board of Directors (the **Chair**) of Pepco Group N.V. (**Pepco** or the **Company**)

Secretary: Jacqueline Knox, company secretary (the **Secretary**)

The Chair opened the meeting at 3 p.m. (CET) and welcomed the persons virtually present to the meeting. He then invited the Secretary to run through a few technical considerations.

The Secretary explained that the webcast is streamed in 'listen only' mode. In light of COVID-19 restrictions preventing the AGM from happening in one physical location, shareholders were invited to cast their votes by a written proxy with voting instructions and by sending the proxy by e-mail to the Secretary.

Thereafter, the Secretary informed the meeting that members of the Board are present, with Richard Burrows, Andy Bond, Nick Wharton, and Brendan Connolly presenting at the meeting. The meeting was conducted in English, in accordance with the articles of association of the Company and was recorded for the purpose of preparing minutes of the meeting. She noted that shareholders had the opportunity to submit questions prior to the meeting via e-mail and that no questions were received prior to the meeting.

The Secretary explained that with respect to the course of business during the meeting she will act as secretary of the meeting. Civil-law notary Ms. Joyce Leemrijse, partner with Allen & Overy, was also remotely present to oversee the meeting. Furthermore, in accordance with the provisions of the Dutch Corporate Governance Code, Ms. Nathalie Habers from Mazars Accountants N.V., the external auditor of the Company, was remotely present to comment on the audit opinion provided on the financial statements.

The Secretary advised that the notice for the meeting was made publicly available on the Company's website on 15 December 2021, in accordance with the relevant provisions of the Company's articles of association and all legal requirements. The convocation notice, the agenda with explanatory notes and ancillary documents, as well as a written proxy form were available from 15 December 2021 on the Company's website and were published via ESPI. The record date for the meeting was 30 December 2021, in line with the statutory term of 28 days prior to the meeting.

The Secretary notified the meeting that the holders of 481,516,286 shares are present or represented in the meeting, amounting to 83.74% of the issued capital of the Company on the record date and on the date of the meeting. This represents an equal number of votes.

The Secretary concluded that the requirements relevant to the convening and holding of the meeting were met and the meeting can validly resolve on the matters put forward on the agenda.

The Chair moved on to agenda item 2.a. and invited Andy Bond to discuss the Annual Report and Annual Financial statements for the financial year 2021 and the current state of affairs of the Company.

Andy Bond, CEO of the Company, stated that the Pepco Group delivered another strong trading performance across its financial year 2021 and that the Group made good progress against its strategic plans during the year. The macro environment that the Company operates in continued to be defined by the disruption from COVID-19, including for example trading restrictions and the emergence of disrupted global supply chains. However, against this backdrop the Company's employees rose to the challenge impressively to continue delivering the Company's successful and profitable growth strategy.

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He continued that the Pepco Group recovered well from the easing of COVID-19 restrictions through the financial year 2021 and continue to manage disruption, created by further waves more recently, very well. The Company is now a stronger, more resilient and agile business than before the pandemic, because of the depth and speed of the changes made to the Company's business. During the financial year, the Company for the first time achieved over EUR 4 billion in sales, which represents a 17% increase year-on-year, which drove the delivery of underlying EBITDA of almost EUR 650 million, a 50% improvement on the COVID-19 impacted prior financial year and profit before tax of EUR 244 million, a fourfold increase from financial year 2020.

Any Bond explained that the Pepco Group delivered across its key strategic initiatives during financial year 2021, being (1) store portfolio expansion for the PEPCO and Dealz brands, with 483 store openings, (2) driving like-for-like through proposition development and store renewal programmes, delivering 6.5% like-for-like growth, and (3) driving operating cost improvements through substantial scale and efficiency programmes, delivering a 1.0 percentage point improvement in the Company's cost of doing business ratio in comparison to the financial year 2020 to 27.2%. To enable the Pepco Group to continue to deliver on these objectives, the Company has clear investment plans to develop high quality, scalable infrastructure, which the Company continues to be able to fund alongside its store opening plans from the cash flow the Company generates from its operations. Andy Bond stated that the Company's successful delivery gives him and the leadership team of the Company increased confidence that the Company has the right strategy to grow both sales and profit, and to maximise the attractive opportunities that lie ahead.

He continued that the year also represented a significant step in the group's history with the Pepco Group's successful listing on the Warsaw Stock Exchange. As part of the listing process, the Group was refinanced, achieving significantly reduced interest rates on its borrowings and further bolstering the financial strength of the Group in a new listed environment.

Andy Bond concluded that the strong financial and strategic results are bittersweet for him, as recently he announced his departure from the Pepco Group at the end of March 2022. Trevor Masters will be appointed as interim Group CEO as of such moment. He expressed his confidence in the Board and the Company to continue to deliver the Company's strategy and pursue its successful growth opportunities.

The Chair thanked Andy Bond. He concluded that there are no questions on this agenda item and moved on to agenda item 2.b., the advisory vote on the 2021 remuneration report.

He explained that the remuneration report is to be discussed as a separate agenda item and put to the General Meeting for an advisory vote. The remuneration report details the implementation and execution of the remuneration policy for the Board for the financial year 2021. He invited Brendan Connolly, Chair of the Remuneration Committee, to give a short explanation.

Brandan Connolly stated that this is the Pepco Group's first year as a listed company. The Company's remuneration policy was approved just before the shares in the capital of the Company were listed on the Warsaw Stock Exchange, and the Remuneration Committee is satisfied that it continues to be appropriate for the Company's needs. The remuneration policy is set out in the Annual Report.

He explained that there are three core parts to Executive Directors' pay, being base salary, an annual cash bonus and a long-term incentive plan delivered in the Company's shares. The Remuneration Committee reviewed the two Executive Directors' base salaries and determined that these should be increased by 2.5%, broadly in line with the average increase awarded to the Company's UK employees. For the bonus plan, the Remuneration Committee assessed the Company's EBITDA performance against the targets the Company had set for the financial year. The strong performance achieved delivered 71% of salary as a bonus for the CEO and CFO. The third part of the Executive Directors' pay is their participation in the Value Creation Plan, which operates for the five years up to 30 September 2024. The first award of shares under this plan will be reported in the Annual Report following financial year 2022.

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Finally, he stated that as part of the Remuneration Committee's planning for the future, it has developed a long-term incentive plan which shareholders are being asked to approve in the meeting. This new plan should not operate for the current Executive Directors or anyone participating in the Value Creation Plan, but it allows the Company to provide suitable incentives to others in the future if needed.

Thereafter, the Chair reiterated that the right to vote at the meeting could only be exercised by written proxies with voting instructions to the Secretary. In the absence of any questions, the Chair moved on to the voting results and asked the Secretary to share the voting results.

The Secretary stated that the results include votes in favour of the proposal, votes against the proposal and votes abstained. According to the statutory regulations, votes abstained are considered non-casted votes. The Secretary showed that in respect of this agenda item there were no abstentions, 1,146,022 votes against the proposal and 480,370,264 votes in favour of the proposal, which means that 99.76% of the votes were cast in favour of the proposal.

The Chair concluded that the General Meeting has given a positive advice on the remuneration report.

He moved on to agenda item 2.c., which concerns the adoption of the Annual Financial Statements for financial year 2021, which ended on 30 September 2021. The financial statements were prepared in accordance with Dutch law, and the audit of the Company's financial statements was performed by the external auditor Mazars Accountants N.V. (Mazars). The Chair invited Nathalie Habers to present the findings of Mazars.

Nathalie Habers, auditor with Mazars, states that it is the first year that the Company is listed and Mazars performed the audit of the Company as such. No matters need to be reported other than that the audit was successfully completed and reference is made to the auditor's statement included in the Annual Report.

The Chair stated that there are no questions on this agenda item and moved on to the voting results.

The Secretary announced that in respect of this agenda item there were no abstentions, no votes against the proposal and 481,516,286 votes in favour of the proposal, which means that 100% of the votes were cast in favour of the proposal.

The Chair therefore concluded that the proposal to adopt the Annual Financial Statements for the financial year 2021 have been adopted.

The Chair invited Nick Wharton to discuss agenda item 2.d., which concerns an explanation of the dividend policy.

Nick Wharton, CFO of the Company, mentions that the Pepco Group's dividend policy was outlined within the IPO Prospectus, which stated that "*the Directors intend to commence dividend payments at an appropriate time in the future while maintaining an appropriate level of cover and retaining flexibility for investment opportunities as they arise*". This statement sought to balance a number of factors, but all based on the foundation of the cash generative quality of the Pepco Group, which has been strongly evidenced over time. This strength of cash generation readily funds the Board's preference to invest the Company's cash in the future growth of the Pepco Group. However, the Company naturally remains cognizant of the trading uncertainty introduced by COVID-19, which is still relevant almost two years later, and where a healthy cash position provides useful protection.

He continued that the Board remains committed to the introduction of a dividend. However, as a prudent management team, while the COVID-19 related uncertainty remains valid and opportunities are still being identified to further accelerate store openings from their current rate, it would not be appropriate to introduce further cash pressure on the Pepco Group in the form of a dividend.

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In spite of the COVID-19 uncertainty, the Company believes that the quality of its business, particularly as it grows in scale, should comfortably support a dividend at a level approaching two times cover. The Company will continue to review periodically the timing of the commencement of this policy.

The Chair continued that no dividend will be paid for the financial year 2021.

He then moved on to agenda item 3.a., regarding the discharge of the executive members of the Board in respect of the performance of their duties during the financial year 2021. It was proposed to release the current executive members of the Board from liability in relation to the performance of their duties during this period. The discharge will be granted to the extent that such exercise is apparent from the financial statements over the relevant financial year or otherwise disclosed to the General Meeting of Shareholders of the Company prior to the adoption of the financial statements. In the absence of any questions, the Chair moved on to the voting results and asked the Secretary to share the voting results.

The Secretary announced that in respect of this agenda item there were no abstentions, no votes against the proposal and 481,516,286 votes in favour of the proposal, which means that 100% of the votes were cast in favour of the proposal.

The Chair therefore concluded that the proposal to discharge the executive members of the Board in respect of the performance of their duties during the financial year 2021 has been adopted.

He then continued to agenda item 3.b., concerning the discharge of the non-executive members of the Board in respect of the performance of their duties during the financial year 2021. It was proposed to release the current non-executive members of the Board from liability in relation to the performance of their duties during this period. The discharge will be granted to the extent that such exercise is apparent from the financial statements over the relevant financial year or otherwise disclosed to the General Meeting of Shareholders of the Company prior to the adoption of such financial statements. In the absence of any questions, the Chair moved on to the voting results.

The Secretary announced that in respect of this agenda item there were no abstentions, no votes against the proposal and 481,516,286 votes in favour of the proposal, which means that 100% of the votes were cast in favour of the proposal.

The Chair therefore concluded that the proposal to discharge the non-executive members of the Board in respect of the performance of their duties during the financial year 2021 has been adopted.

He continued with agenda item 4.a., concerning the authorisation of the Board to have the Company acquire up to 10% of the ordinary shares in its own capital. It was proposed to the General Meeting that, with effect from the date of the meeting, the Board is authorised for a term of 18 months, to resolve on the acquisition by the Company of its own fully paid-up shares, up to a maximum of 10% of the current issued share capital. The repurchase should take place either through purchase on a stock exchange or otherwise, at a price, excluding expenses, not lower than the nominal value of the ordinary shares and not higher than the opening market price of the ordinary shares on the Warsaw Stock Exchange on the day of the repurchase plus 10%. The proposed authorisation would replace the authorisation granted to the Board on 20 May 2021 (pre-IPO). In the absence of any questions, the Chair moved on to the voting results.

The Secretary announced that in respect of this agenda item there were no abstentions, 1,850,000 votes against the proposal and 479,666,286 votes in favour of the proposal, which means that 99.62% of the votes were cast in favour of the proposal.

The Chair concluded that the proposal to authorise the Board to have the Company acquire up to 10% of the ordinary shares in its own capital has been adopted.

He then continued to agenda item 4.b., regarding the designation of the Board as the competent body to issue ordinary shares in the Company's capital, including the right to issue rights to subscribe for ordinary shares in

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the Company's capital, and to restrict or exclude related pre-emptive rights, with effect from the date of the meeting, for a maximum of 10% of the issued share capital on the date of the meeting and for a term of 18 months. This designation will allow the Board to be flexible and react quickly, if and when deemed appropriate, to circumstances that require the issuance of ordinary shares, without prior approval from the General Meeting. The designation can be used for any and all purposes, subject to statutory limitations.

The Chair mentioned that the proposed authorisation will replace the general authorisation granted to the Board on 20 May 2021 for a term of 18 months from 26 May 2021 (pre-IPO). However, this authorisation will not replace the authorisation granted to the Board to issue ordinary shares at any time during a period of five (5) years from 26 May 2021 to enable the Company to comply with its obligations to the participants in the Value Creation Plan and Equity Award Plan, as defined in the Company's prospectus dated 5 May 2021. In the absence of any questions, the Chair moved on to the voting results.

The Secretary announced that in respect of this agenda item there were no abstentions, 3,030,912 votes against the proposal and 478,485,374 votes in favour of the proposal, which means that 99.37% of the votes were cast in favour of the proposal.

The Chair concluded that the proposal to designate the Board as the competent body to issue up to 10% ordinary shares in the Company's capital, including the rights to subscribe for shares, and to restrict or exclude related pre-emptive rights has been adopted.

The Chair moved on to agenda item 5, seeking approval of the implementation of the long-term incentive plan. He explains that the Company sought approval from the General Meeting to implement a new long-term incentive arrangement for the Company's Executive Directors and employees. The proposed Long-Term Incentive Plan 2021 of the Company (the 'LTIP') has been designed by the Remuneration Committee of the Board to further promote the long-term success of the Company by aligning reward with the Company's values and encouraging the creation of long-term value for shareholders. Further details of the proposed Long-Term Incentive Plan were set out in the explanatory notes, which were attached to the agenda for the meeting and published on the Company's website. In the absence of any questions, the Chair moved on to the voting results.

The Secretary announced that in respect of this agenda item there were 1,180,912 abstentions, 5,680,023 votes against the proposal and 474,655,351 votes in favour of the proposal, which means that 98.82% of the votes were cast in favour of the proposal.

The Chair concluded that the proposal to approve the long-term incentive plan has been adopted.

He continued with agenda item 6, concerning the re-appointment of the External Auditor, Mazars Accountants N.V., for the financial year 2022. He added that the proposal was recommended by the Board, and in the absence of any questions he moved on to the voting results.

The Secretary announced that in respect of this agenda item there were no abstentions, no votes against the proposal and 481,516,286 votes in favour of the proposal, which means that 100% of the votes were cast in favour of the proposal.

The Chair concluded that the proposal to re-appoint Mazars Accountants N.V. as External Auditor for the financial year 2022 has been adopted and that all agenda items of Pepco's first Annual General Meeting have now been discussed. He continued and concluded that there are no other questions or other items to discuss under "Any other business". The voting results of the meeting will be published on the website, shortly after the meeting.

He thanked all shareholders for their flexibility in accommodating a virtual meeting due to COVID-19 and mentions that the draft minutes of the meeting will be available on the Company's website at the latest three (3) months after the date of the meeting. After this date, shareholders have another three months to submit their comments prior to the adoption of the minutes.

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The Chair thanks the Company's CEO Andy Bond who will step down from that role on 31 March 2022, for his efforts to what Pepco Group is now and he refers to his vision to realise a pan-European value retailer, coming from the origins of Pepco in Poland, Poundland and Dealz, and his leadership skills in team building.

The Chair mentioned that that concluded the business of the meeting and declared the meeting closed at 3:24 p.m. (CET).

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*Richard Burrows*

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Chair: R. Burrows

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Secretary: J. Knox