

28 January 2025

**Pepco Group N.V.**  
**Board and governance changes to support accelerated transformation  
and focus on value creation**

Pepco Group, the growth-focused variety discount retailer, which owns the Pepco and Dealz brands in Europe and Poundland in the UK, today confirms a series of actions intended to support its accelerated transformation, focus on shareholder value creation and more closely align with the best interests of its key stakeholders.

#### **BOARD AND MANAGEMENT**

Pepco Group intends to undertake a number of changes to the Board to ensure strong support for the management team through increased engagement and quicker decision-making. The key elements are:

- A smaller board with the resignation of non-executive director Maria Fernanda Mejia and executive director and CFO Neil Galloway, resulting in a Board comprised of one executive director and seven non-executive directors.
- The appointment of Willem Eelman as CFO to the leadership team. Willem is a highly experienced European CFO including 11 years with GrandVision and previous roles at C&A Europe and Unilever.
- The decision by Andy Bond, non-executive Chair, to step-down as Chair after the completion of the AGM in March after some 13 years with the Group, and at a time when the core Pepco business has returned to good financial health. Andy Bond will remain on the Board as non-executive director. The Board would like to express their appreciation to Andy for his service as Chair. Andy will be succeeded by Frederick Arnold, currently an independent non-executive director who joined the Board in June 2024. Going forward, as part of the updated relationship agreement with the Company, our majority shareholder, IBEX Topco Ltd. ("IBEX") will have the right to recommend for nomination the Chairs of the Board and the Remuneration Committee as long as IBEX holds over 30% of the voting rights in the Company's stock.

The changes to our Board will become effective following our upcoming AGM to be held on 12 March 2025. Willem will join Pepco Group on 3 February 2025 and will assume the CFO role from the end of our upcoming AGM. Following his resignation as CFO and executive director, Neil Galloway will, after a handover period, be leaving the business in early March to pursue other opportunities.

#### **FURTHER GOVERNANCE CHANGES**

Pepco Group intends to implement some complementary governance changes to increase both the focus on and pace of value creation. These changes include enhancing longer-term value creation via the introduction of multi-year equity grants as part of overall remuneration for senior leadership and non-executive directors<sup>1</sup>.

At the AGM, among other matters, proposals to update our articles of association and directors' remuneration policy, approve the new non-executive directors' equity plan will also be made to shareholders.

#### **UPDATE ON STRATEGY**

Stephan Borchert, Willem Eelman and the management team will host a Capital Markets Day on 6 March 2025 during which they will update on their strategic plans including building on the momentum with the Pepco and Dealz businesses and a comprehensive assessment of Poundland and how to improve its trading performance.

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<sup>1</sup> Only non-executive directors are eligible for multi-year equity grants. This excludes any non-executive director affiliated with Ibex Group.

**Commenting on today's announcement, Andy Bond, Chair of Pepco Group, said:**

*"The Board and all the senior management team are focused on how we can accelerate our transformation plans for the business and grow shareholder value.*

*"Today, we are announcing proposed changes to our Board, management and governance to ensure increased support for the management team and more nimble decision-making. On behalf of the Board, I would like to express our gratitude to Maria Fernanda for the significant contribution that she has made during her time as a non-executive director.*

*"We also welcome Willem Eelman as our new CFO. Willem has a proven track record working closely with our CEO Stephan Borchert over a number of years, delivering transformation at pace in a listed company scenario. I would like to express our appreciation to Neil Galloway who has made an important contribution and good progress on the transformation programme during his time with the business and supported me on the transition to a new CEO. Neil and Willem will work together over the coming period on a smooth handover.*

*"Finally, I have informed the Board of my decision to step back from the role of Chair to continue as a non-executive director on the Board after the conclusion of our upcoming AGM. I have been with the business for the best part of 13 years and am confident that we have the right team in place to drive the transformation of the business and deliver increased value to our shareholders. I am delighted that in Fred Arnold, who joined the Board in June of last year, we have exactly the right person to bring both significant experience and fresh thinking to the role as an independent Chair.*

*"We are all committed to increasing shareholder value creation at Pepco and Stephan and the management team look forward to sharing their plans over the coming months."*

--- ENDS ---

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