



PRESS RELEASE

Management buys Blokker and Big Bazar

Amsterdam, April 1, 2019 - **The shareholder of Blokker Holding B.V. reached agreement today with Dutch retail entrepreneur and investor Michiel Witteveen, also CEO of Blokker Holding B.V., on a proposed management buyout of Blokker and Big Bazar. This follows a sales process focused on finding a new owner for these retail chains who, together with its employees, will work to develop the future of these companies. With the intended acquisition these retail formulas will continue to maintain a prominent position on the high street in the Netherlands and Belgium and enter a next phase in their rich history.**

Several potential buyers expressed interest in recent months after the Blokker family started the formal sales process in December 2018, led by ABN AMRO. The shareholder was looking for an enterprising buyer who, based on established business plans, would lead the loss-making stores back to profitability and growth. The first phase of the plan was implemented over the past year at Blokker stores in the Netherlands, leading to the first cautious successes that include an increase in customer numbers and higher sales.

The shareholder made an assessment based on a careful sales process. The proposal from management best met the conditions set for the new owner. The new owner will also invest in the business. As part of the transaction, the shareholder will make a financial contribution to further the successful realization of the chains' next phase of development. Together, the retail formulas have in the Netherlands 474 own stores and 77 franchise stores, as well as 139 stores in Belgium and Luxembourg. The holding company and Marskramer also part of the proposed transaction.

“The Blokker family is positive about the sale of Blokker and Big Bazar to Michiel Witteveen. We have faith in him as a new owner. Over the years we have come to know him as a passionate and driven entrepreneur who has developed a deep understanding of the organization. It is good that with this transaction a period of uncertainty for Blokker and Big Bazar employees will come to an end. The organization can now fully focus on the future. We wish Michiel Witteveen and his team every success. It goes without saying that we will continue to follow their progress with great interest because the company will, of course, remain forever in our hearts.”

Michiel Witteveen: “This acquisition is an emphatic choice for the long term. I am enthusiastically seizing the opportunity to give this iconic company and all its employees a new future together. I look forward to working with the management on building the company's future.”

The works councils have been asked for advice on the intended acquisition. Financial details about the transaction will not be disclosed.

ABN AMRO was involved in the sales process as financial adviser and NautaDutilh, De Brauw Blackstone Westbroek and Biesheuvel Jansen as legal advisers.

END OF PRESS RELEASE



BLOKKER HOLDING

About Blokker

Blokker has been a trusted name on the high street in the Netherlands since 1896 and is a leader when it comes to the contemporary home. It is the omni-channel store for everyone and is always nearby. With relevant stores and both excellent and reliable household and basic assortments. This includes an extensive and additional online offering as well as omni-channel service in-store, such as online order points and click & collect. Blokker offers products within a wide range of categories, including Food & Dining, Cooking & Baking, Cleaning & Housekeeping, Storage & Organizing, Washing & Ironing, Electrical Appliances, Bathing & Sleeping, Inspiring & Surprising, Playing & Experiencing, and Living & Atmosphere. In addition, Blokker always offers innovative and seasonal products. In the Netherlands, Blokker has approximately 5,400 employees, 352 stores and 77 franchise branches. Blokker has 670 employees and 128 stores in Belgium and Luxembourg.

About Big Bazar

Big Bazar is a discount retail chain, founded in 2007, with more than 1,600 employees and 133 stores, located in the Netherlands and Belgium. Big Bazar offers customers affordable shopping in a distinctive and inspiring environment. The store formula is built around a broad and rapidly changing assortment. The Big Bazar assortment consists of the worlds of Clean & Handy, Personal Care & Make-up, Food & Drink, Dining & Cooking, DIY & On the Go, Toys, Clothing & Textiles, Hobby & Office, Party & Fun, Home & Decoration, Animal, and Surprising & Current.

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