



This document and the accompanying voting instruction card are important and require your immediate attention.

If you are in any doubt about the contents of this document or the action you should take, you are recommended to seek your own financial advice as soon as possible from your stockbroker, bank, solicitor, accountant or other appropriate independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are in the United Kingdom, or from another appropriately authorised independent professional adviser if you are taking advice in a territory outside the United Kingdom.

If you sell or transfer or have sold or otherwise transferred all of your Currys Shares, please send this document together with the accompanying documents (other than documents or forms personalised to you) at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee. However, such documents should not be forwarded or transmitted in or into any jurisdiction in which such act would constitute a violation of the relevant laws in such jurisdiction. If you sell or have sold or otherwise transferred only part of your holding of Currys Shares, you should retain these documents and consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

The release, publication or distribution of this document in jurisdictions other than the United Kingdom may be restricted by law and, therefore, any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, any applicable requirements. Any failure to comply with these requirements or restrictions may constitute a violation of the securities laws or regulations of any such jurisdiction. This document has been prepared for the purposes of complying with English law and the Listing Rules and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of England.

Proposed Disposal of Kotsovolos Notice of General Meeting

This document, including the information incorporated by reference, should be read as a whole. Your attention, in particular, is drawn to the risk factors set out in Part II (Risk Factors) of this document and the letter from the Chair of Currys that is set out in Part I (Letter from the Chair of Currys) of this document and which contains a unanimous recommendation from the Directors that you vote in favour of the Disposal Resolution to be proposed at the General Meeting.

Notice of a General Meeting of Currys to be held at 10 York Road, London, SE1 7ND at 9:30 a.m. on 21 November 2023, is set out in Part IX (Notice of General Meeting) of this document.

Notice of General Meeting

The actions to be taken in respect of the General Meeting are set out in Section 14 of Part I (Letter from the Chair of Currys) of this document. Shareholders will have received a Voting Instruction Card for use in connection with the General Meeting. Shareholders can attend the General Meeting in person. To help ensure your safety and manage the number attending the General Meeting, the Company is asking that only Shareholders or their duly nominated proxies attend the General Meeting in person. Persons who are not Shareholders or their duly nominated persons should not attend the General Meeting unless arrangements have been made in advance with the Company's company secretary. Shareholders will also be able to follow the General Meeting remotely via a live webcast, should they wish to do so. Please note that viewing the General Meeting via the webcast will not constitute formal attendance at, or participation in the business (or quorum) of, the General Meeting by shareholders, and shareholders will not be able to vote via the webcast. Shareholders wishing to vote on the day will need to attend the General Meeting in person or by proxy, and shareholders planning to view the webcast should submit their proxies as early as possible appointing the Chair of the General Meeting as their proxy.

Whether or not you propose to attend the General Meeting in person, you are asked to vote on the Disposal Resolution in accordance with the instructions in this Notice of General Meeting, so as to be received no later than 9:30am on 17 November 2023 (or, in the case of an adjournment, not later than 48 hours prior to the time fixed for the holding of the adjourned meeting). Proxy appointments may also be submitted via the internet at www.sharevote.co.uk so that the appointment is received by no later than 9:30am on 17 November 2023 (or, in the case of an adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting).

If you hold Currys Shares in CREST, you may appoint a proxy by completing and transmitting a CREST Proxy Instruction to the Registrar (CREST participant ID: RA19), so that it is received by no later than 9:30 a.m. on 17 November 2023 (or, in the case of an adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting).

If you have any questions about the General Meeting or on the voting or appointment of proxy process, please contact the Registrar, Equiniti. The Registrar can be contacted online at www.shareview.co.uk or by post to Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA or by telephone on +44 (0)371 384 2089 (please use the UK telephone country code when calling from outside the UK) between 8.30 a.m. and 5.30 p.m. (London (UK) time) Monday to Friday (except UK public holidays). For deaf and speech impaired customers, the Registrar welcome calls via Relay UK. Please see www.relayuk.bt.com for more information. Please note that calls may be monitored or recorded and the helpline cannot provide financial, legal or tax advice or advice on the merits of the Disposal.

Citigroup Global Markets Limited ("**Citigroup**"), which is authorised by the PRA and regulated in the United Kingdom by the PRA and the Financial Conduct Authority (the "**FCA**") in the United Kingdom, is acting exclusively for Currys and no one else in connection with the Disposal and the matters referred to in this document and, save for any responsibility which may arise under FSMA or the regulatory regime established thereunder, will not be responsible to anyone other than Currys for providing the protections afforded to clients of Citigroup nor for providing advice in connection with the Disposal, the contents of this document or any transaction, arrangement or any other matter referred to in this document.

Apart from the responsibilities and liabilities, if any, which may be imposed on Citigroup by FSMA or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where the exclusion of responsibility or liability under the relevant regulatory regime would be illegal, void or unenforceable, neither Citigroup nor any of its subsidiaries, holding companies, branches or affiliates, nor any of their respective directors, officers, employees, agents or advisers, owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, and whether arising in contract, in tort, under statute or otherwise) to any person in relation to this document or for any acts or omissions of Currys and no representation or warranty, express or implied, is made by any of them as to the contents of this document, including its accuracy, completeness, verification or sufficiency, or for any other statement made or purported to be made by Currys, or on its behalf, or by Citigroup, or on its behalf, in connection with Currys, and nothing in this document should be relied upon as a promise or representation in this respect, whether or not to the past or future, in connection with Currys or the Disposal. To the fullest extent permitted by law, each of Citigroup and its respective subsidiaries, holding companies, branches and affiliates and their respective directors, officers, employees, agents and advisers accordingly disclaims all and any responsibility or liability whatsoever (whether direct or indirect and whether arising in contract, in tort, under statute or otherwise (save as referred to above)), which they might otherwise have in connection with this document, any statement contained herein, the Disposal or otherwise.

Important notices

General

The contents of this document are not to be construed as legal, financial or tax advice. Recipients of this document should consult their own legal, financial or tax adviser for legal, financial or tax advice, as appropriate. Furthermore, none of Currys, the Directors or Citigroup accept any responsibility for the accuracy, reliability or completeness of any information reported by the press or other media, or the fairness or appropriateness of any forecasts, views or opinions expressed by the press or other media regarding the Disposal. Currys, the Directors and Citigroup make no representation as to the appropriateness, accuracy, completeness or reliability of any such information or publication.

Forward looking statements

This document includes statements that are, or may be deemed to be, "forward-looking statements" which are prospective in nature. They are based on current expectations and projections about future events, and are therefore subject to risks and uncertainties. Often, but not always, forward-looking statements may be identified by the use of a date in the future or forward-looking terminology, including the terms "anticipates", "budget", "believes", "could", "estimates", "expects", "intends", "is subject to", "may", "plans", "projects", "scheduled", "should" or "will", or, in each case, their negative or other variations or comparable terminology, "targets", "aims", "forecasts" or by discussions of strategy, plans, objectives, goals, future events or intentions. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations or events that are beyond Currys' control.

These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this document and include, but are not limited to, statements regarding the Directors' intentions, beliefs or current expectations concerning, among other things, the business, results of operations, financial condition, liquidity, prospects, growth and strategies of the Currys Group, Kotsovolos and the Continuing Group.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Forward-looking statements are not guarantees of future performance and the actual results of operations of the Currys Group, Kotsovolos or the Continuing Group, and the developments of the markets and the industries in which they operate, may differ materially from those described in, or suggested by, the forward-looking statements contained in this document. In addition, even if the results of operations of the Currys Group, Kotsovolos or the Continuing Group and the developments of the markets and the industries in which they operate are consistent with the forward-looking statements contained in this document, those results or developments may not be indicative of results or developments in subsequent periods. A number of risks, uncertainties and other factors could cause results and developments to differ materially from those expressed or implied by the forward-looking statements (see Part II (Risk Factors) of this document).

Forward-looking statements may, and often do, differ materially from actual results. Any forward-looking statements in this document reflect the Directors' current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Currys Group's business, results of operations, financial condition, prospects, growth and strategies. **Shareholders should specifically consider the factors identified in this document which could cause actual results to differ before making a decision on the Disposal.**

Other than in accordance with its legal or regulatory obligations (including under the Listing Rules, the Disclosure Guidance and Transparency Rules, the Prospectus Regulation Rules, and the Market Abuse Regulation (EU No. 596/2014) as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018), Currys is not under any obligation and Currys expressly disclaims any intention or obligation (to the maximum extent permitted by law) to update or revise any forward-looking statements in this document, whether as a result of new information, future events or otherwise after the date of this document.

Neither the Company nor any of its Directors, officers or advisers provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this document will actually occur. You are cautioned not to place any undue reliance on these forward-looking statements, which speak only as at the date of this document.

The above explanatory wording regarding forward-looking statements does not in any way seek to qualify the statement regarding working capital that can be found at Section 11 of Part VI (Additional Information) of this document.

Presentation of financial information

Unless otherwise indicated, financial information in this document relating to Currys and Kotsovolos has been prepared in accordance with the requirements of the Listing Rules and in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS").

Certain figures included in this document have been subjected to rounding adjustments. Percentages in tables have been rounded and accordingly may not add up to 100 per cent. Certain financial data have also been rounded. As a result of this rounding, the totals of data presented in this document may vary slightly from the actual arithmetic totals of such data.

In this document: (i) references to "£", "pounds sterling", "pence" or "GBP" are to the lawful currency of the UK; and (ii) references to "€", "EUR" or "Euros" are to the lawful currency of the Eurozone.

Enterprise value

In this document, the enterprise value of Kotsovolos is stated on a debt free, cash free basis.

Exchange rates

The Consideration received by the Seller under the terms of the Disposal will be received in EUR (€). Equivalents have been presented in GBP (£) in this document for illustrative purposes using a rate of €0.869:£1.00 based on the exchange rate as at 4.30 p.m. on the Latest Practicable Date.

The enterprise value and equity value of Kotsovolos have been presented in EUR (€). Equivalents have been presented in GBP (£) in this document for illustrative purposes using a rate of €0.877:£1.00 based on the exchange rate as at 4.30 p.m. on 29 April 2023.

The numbers for the unaudited pro forma statement of net assets of the Continuing Group have been presented in GBP (£).

Any other relevant financial items (e.g. Non-IFRS measures and reconciliations)

This document contains certain financial measures that are not defined or recognised under IFRS, including Adjusted EBITDA and Adjusted EBIT (the "Non-IFRS measures"). The Directors consider these metrics to be the Non-IFRS measures used by the Currys Group to help evaluate growth trends, establish budgets and assess operational performance and efficiencies in relation to the Currys Group. The Directors believe that the Non-IFRS measures provide an additional understanding of the Currys Group's results and related trends and, therefore, increased transparency and clarity into the core results of the business of the Currys Group.

Important notices continued

A reconciliation of each of the Non-IFRS measures to the most directly comparable measures calculated and presented in accordance with IFRS and a discussion of their limitations are set out below. The Currys Group does not regard these Non-IFRS measures as a substitute for, or superior to, the equivalent measures calculated and presented in accordance with IFRS or those calculated using financial measures that are calculated in accordance with IFRS. Each Non-IFRS measure has limitations as an analytical tool, and each measure should not be considered in isolation from, or as a substitute for, analysis of the Currys Group's financial condition, cash flows, or results of operations, as reported under IFRS. In addition, the Non-IFRS financial measures are not standardised terms, hence, a direct comparison between companies using such terms may not be possible.

Adjusted EBIT represents earnings before interest, tax and excluding adjusting items. Adjusted EBITDA represents earnings before interest, tax, depreciation, amortisation and excluding adjusting items. The nature of adjusting items are explained further below. Adjusted EBIT provides a useful measure of profitability for users by adjusting to non-operational impacts of interest income and interest costs as well as excluding certain items that are significant in size or volatility or by nature are non-trading or highly infrequent. Adjusted EBITDA provides a useful measure of profitability for users by adjusting for interest and adjusting items noted in Adjusted EBIT above, as well as the volatility of depreciation and amortisation expense which, due to variable useful lives and timing of capital investment, could distort the underlying profit generated from the Currys Group in relative periods.

When determining whether an item is to be classified as an adjusting item, and the departure from IFRS measures is deemed more appropriate than the additional disclosure requirements for material items under IAS 1, it must meet at least one of the following criteria:

- be one-off in nature and have a significant impact on amounts presented in either the statutory income statement or statutory cash flow statement in any set of annual Group financial statements;
- or recur for a finite number of years and do not reflect the underlying trading performance of the business.

Management will classify items as adjusting where these criteria are met and it is considered more useful for the users of the financial statements to depart from IFRS measures. Items excluded from adjusted results can evolve from one financial period to the next depending on the nature of exceptional items or one-off type activities.

	Year ended 01 May 2021 £m	Year ended 30 April 2022 £m	Year ended 29 April 2023 £m
Profit/(Loss) before tax	33	126	(450)
Finance costs	120	98	106
Finance income	(6)	(2)	(2)
EBIT	147	222	(346)
Depreciation	279	252	246
Amortisation	83	86	87
EBITDA	509	560	(13)
UK&I	(11)	71	(353)
Nordics	139	130	(11)
Greece	19	21	18
EBIT	147	222	(346)
Adjusting items to EBIT ¹	115	58	560
Adjusted EBIT	262	280	214
EBITDA	509	560	(13)
Adjusting items to EBITDA ²	89	34	537
Adjusted EBITDA	598	594	524
Adjusting items			
1. Mobile network debtor revaluation	(14)	0	0
2. Acquisition/disposal related items	26	24	23
3. Strategic change programmes	41	(1)	26
4. Impairment losses and onerous contracts	100	54	518
5. Regulatory costs/(income)	(7)	0	(7)
6. Other items	(31)	(19)	0
Adjusting items to EBIT	115	58	560
7. Amortisation of acquisition intangibles	(26)	(24)	(23)
Adjusting items to EBITDA	89	34	537
Adjusted EBIT by segment			
UK&I	92	117	170
Nordics	151	142	26
Greece	19	21	18
Total	262	280	214
Adjusted EBITDA by segment			
UK&I	291	286	325
Nordics	267	264	156
Greece	40	44	43
Total	598	594	524

1 For a breakdown of Adjusting items to EBIT, see the 'Adjusting items' reconciliation below.

2 For a breakdown of Adjusting items to EBITDA, see the 'Adjusting items' reconciliation below.

Adjusting items

1. Mobile network debtor revaluation (impacting adjusting items in FY21 only)

Adjusting items includes the impact of out of period network debtor revaluations due to changes in the initial underlying assumptions, primarily driven by the introduction of new regulations or other external factors that drive significant changes in consumer behaviours, where the original transaction was recorded in periods prior to the current financial reporting year. They do not include the incremental amounts that form part of the constraint as these elements are not recognised initially when the performance obligation is satisfied. Although they can recur each period management consider these out of period network revaluations to be non-operating in nature, and thereby distorting the underlying trading performance within the period. The inclusion of such items is considered to be additional useful information for users to aid the understanding of current year trading.

2. Acquisition and disposal related items

Includes costs incurred in relation to the acquisition, and income for the disposal of business operations, as the related costs and income reflect significant changes to the Currys Group's underlying business operations and trading performance. Adjusted results do not exclude the related revenues or costs that have been earned in relation to previous acquisitions, with the exception of the amortisation of intangibles, such as brands, that would not have been recognised prior to their acquisition. Where practically possible amounts are restated in comparative periods to reflect where a business operation has subsequently been disposed.

3. Strategic change programmes

Primarily relate to costs incurred for the execution and delivery of a change in strategic direction, such as; severance and other direct employee costs incurred following the announcement of detailed formal restructuring plans as they are considered one-off; property rationalisation programmes where a business decision is made to rebase the store estate as this is considered both one-off in nature and to cause a significant change to the underlying business operations; and implementation costs for strategic change delivery projects that are considered one-off in nature. Such costs incurred do not reflect the Currys Group's underlying trading performance. Results are therefore adjusted to exclude such items in order to aid comparability between periods.

4. Impairment losses and onerous contracts

In order to aid comparability, costs incurred for material non-cash impairments (or reversals of previously recognised impairments) and onerous contracts are included within adjusting items where they have a significant impact on amounts presented in either the statutory income statement or statutory cash flow statement in any set of annual Currys Group financial statements. When considering the threshold, management will consider whether the gross impairment charge and gross reversal of previously recognised impairment in any one reportable operating segment is above the material threshold for that financial period.

While the recognition of such is considered to be one-off in nature, the unavoidable costs for those contracts considered onerous is continuously reviewed and therefore based on readily available information at the reporting date as well as managements historical experience of similar transactions. As a result, future cash outflows and total charges to the income statement may fluctuate in future periods. If these changes are material, they will be recognised in adjusting items.

5. Regulatory costs

The Currys Group includes material costs related to data incidents and regulatory challenge within adjusting items so far as on the basis of internal or external legal advice, it has been determined that it is more than possible that a material outflow will be required to settle the obligation (legal or constructive) and subsequently recognised a provision in accordance with IAS 37.

6. Other items

Other items include those items that are non-operating and one-off in nature that are material enough to distort the underlying results of the business but do not fall into the categories disclosed above. In the years ended 1 May 2021 and 30 April 2022, such items included the settlement of legal cases and other contractual disputes where the corresponding income, or costs, would be considered to distort users understanding of trading performance during the period.

7. Amortisation of acquisition intangibles

Relates to the depreciation and amortisation impact of item 2 above.

Definitions

Certain terms used in this document, including capitalised terms and certain technical terms, are defined and explained in Part VIII (Definitions) of this document.

Incorporation by reference

Certain information in relation to the Company is incorporated by reference into this document. Further information is set out in Part VII (Information Incorporated by Reference) of this document. Without limitation, unless expressly stated herein, the contents of the websites of the Currys Group, and any links accessible through the websites of the Currys Group, are not incorporated into and do not form part of this document.

No profit forecast or estimates

Unless otherwise stated, no statement in this document is intended as a profit forecast or a profit estimate and no statement in this document should be interpreted to mean that earnings, earnings per share or income, cash flow from operations or free cash flow for the Currys Group, Kotsovolos or the Continuing Group, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings, earnings per share or income, cash flow from operations or free cash flow for the Currys Group, Kotsovolos or the Continuing Group, as appropriate.

No offer or solicitation

This document is not a prospectus and is not intended to, and does not constitute or form part of, any offer or invitation to purchase, acquire, subscribe for, sell, dispose of or issue, or any solicitation of any offer to sell, dispose of, purchase, acquire or subscribe for, any security.

This document is dated 3 November 2023.

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Expected timetable of principal events

Announcement of strategic review of Kotsovolos	16 June 2023
Entry into the Sale and Purchase Agreement	2 November 2023
Announcement of the Disposal	3 November 2023
Publication of this document, the Notice of General Meeting and the Voting Instruction Card	3 November 2023
Latest time and date for receipt of votes for the General Meeting	9:30 a.m. on 17 November 2023
Latest time and date for receipt of CREST Proxy Instructions for the General Meeting	9:30 a.m. on 17 November 2023
Latest time and date for receipt of electronic registration of proxy appointment for the General Meeting	9:30 a.m. on 17 November 2023
Record Time for entitlement to vote at the General Meeting	6:30 p.m. on 17 November 2023
General Meeting	9:30 a.m. on 21 November 2023
Expected date of Completion (subject to the Conditions being satisfied or waived)	First quarter of 2024
Long Stop Date	2 May 2024, or such other date as the parties agree

Notes:

All time references in this document are to London (UK) time.

Each of the times and dates in the above timetable is indicative only and may be subject to change. If any dates and/or times change, the new dates and/or times will be notified to the FCA and, where appropriate, to Shareholders through a Regulatory Information Service.

Corporate details and advisers

Directors	<p>Ian Dyson Alex Baldock Bruce Marsh Tony DeNunzio Eileen Burbidge Magdalena Gerger Fiona McBain Gerry Murphy Adam Walker</p>	<p>(Chair) (Group Chief Executive) (Group Chief Financial Officer) (Senior Independent Director) (Non-Executive Director) (Non-Executive Director) (Non-Executive Director) (Non-Executive Director) (Non-Executive Director)</p>
Company Secretary	Nigel Paterson	
Registered Office	<p>1 Portal Way London W3 6RS United Kingdom</p>	
Sponsor and Financial Adviser	<p>Citigroup Global Markets Limited Citigroup Centre Canada Square London E14 5LB United Kingdom</p>	
Legal advisers to Currys as to English law	<p>Freshfields Bruckhaus Deringer LLP 100 Bishopsgate London EC2P 2SR United Kingdom</p>	
Legal advisers to Currys as to Greek law	<p>Karatzas & Partners 5th floor, the Orbit 115 Kifissias Ave 115 24 Athens Greece</p>	
Legal advisers to the Sponsor	<p>Linklaters LLP One Silk Street London EC2Y 8HQ United Kingdom</p>	
Auditor and Reporting Accountant	<p>RPMG LLP 15 Canada Square London E14 5GL United Kingdom</p>	
Registrars	<p>Equiniti Limited Aspect House Spencer Road Lancing BN99 6DA United Kingdom</p>	

Part I – Letter from the Chair of Currys

Directors:

Ian Dyson	(Chair)
Alex Baldock	(Group Chief Executive)
Bruce Marsh	(Group Chief Financial Officer)
Tony DeNunzio	(Senior Independent Director)
Eileen Burbidge	(Non-Executive Director)
Magdalena Gerger	(Non-Executive Director)
Fiona McBain	(Non-Executive Director)
Gerry Murphy	(Non-Executive Director)
Adam Walker	(Non-Executive Director)

Registered Office:

1 Portal Way
London
W3 6RS
United Kingdom

3 November 2023

Dear Shareholder,

Proposed Disposal of Kotsovolos

Notice of General Meeting

1. Introduction

On 3 November 2023, Currys plc (“**Currys**” or the “**Company**”) announced that it had agreed the sale of Dixons South East Europe A.E.V.E., the holding company of Currys’ entire Greece and Cyprus retail business, trading as Kotsovolos (“**Kotsovolos**”), to Public Power Corporation S.A. (“**PPC**” or the “**Purchaser**”) (the “**Disposal**”). The Disposal values Dixons South East Europe A.E.V.E. at an enterprise value of €200 million (£175 million) on a debt free, cash free basis, and excluding lease liabilities.

The consideration payable on Completion shall be calculated based on:

- an equity value after adjustments for cash, debt and working capital of €268 million (£235 million) as at 29 April 2023; plus
- an additional daily amount which is calculated by multiplying an amount equal to €11,019 by the number of calendar days from 29 April 2023 until and including the Completion Date; less
- the amount of any defined leakage items.

(the “**Consideration**”).

The Consideration is payable in full and in cash on the date of Completion. The principal terms of the Sale and Purchase Agreement are described in more detail in Part III (Summary of the Principal Terms and Conditions of the Disposal) of this document.

The enterprise value of €200 million (£175 million), adjusted to include lease liabilities of €97 million (£85 million) as at 29 April 2023, implies a multiple of 6x adjusted EBITDA³ of £43 million (€49 million) and 14x adjusted EBIT³ of £18 million (€21 million) for the 52 weeks ended 29 April 2023. The value achieved recognises the market leading position of Kotsovolos, with strong brand awareness, a strong omnichannel platform, and a diverse mix of products and services. The acquisition multiple also represents a material premium to the current trading multiple of Currys, therefore representing an attractive outcome for Shareholders.

After adjustment for estimated transaction costs, separation costs and intercompany balances, and cash in the business, the net cash proceeds from the Disposal are expected to be approximately £156 million (€179 million) (the “**Net Cash Proceeds**”).

In view of its size, the Disposal constitutes a Class 1 transaction under the Listing Rules. Completion is therefore conditional upon, amongst other things, the passing of an ordinary resolution approving the Disposal by Shareholders (the “**Disposal Resolution**”). Accordingly, a General Meeting is being convened at which such approval for the Disposal Resolution will be sought and will be held at 9:30am on 21 November 2023. The Notice of General Meeting is set out in Part IX (Notice of General Meeting) of this document.

The Board expects that, subject to the satisfaction and/or waiver of the conditions precedent to the Disposal, Completion of the Disposal is expected to occur in the first quarter of 2024.

The purpose of this document is to: (i) provide you with information relating to the Disposal; (ii) explain the background to, and reasons for, the Disposal and why the Board considers the Disposal to be in the best interests of Shareholders as a whole; and (iii) recommend that you vote in favour of the Disposal Resolution set out in the Notice of General Meeting at the end of this document.

Shareholders should read the whole of this document and not rely only on the summarised information set out in this letter. Shareholders will find definitions for capitalised terms used in this letter and the rest of the document in Part VIII (Definitions) of this document.

2. Background to and reasons for the Disposal

2.1 Overview

On 16 June 2023, Currys announced that it was conducting a strategic review of its Greece and Cyprus business, Kotsovolos, including exploring the potential disposal of the business. The Board of Currys actively reviews the Currys Group structure on a regular basis with a view to considering alternative options for driving value for Shareholders. The Board believes that the strength of the Kotsovolos business and its long-term track record are not fully reflected in the Currys Group’s valuation, and so earlier in the year the Board determined that it was appropriate to initiate a strategic review to consider whether Currys remained the right long-term owner for the business.

As part of this strategic review, the Board has considered several options for Kotsovolos, including separating the business or retaining the business within the Currys Group, and concluded that a disposal, if it could be agreed on appropriate terms, would present Shareholders with the best outcome. Having now agreed terms with the Purchaser, the Board believes that the Disposal has strong commercial and strategic rationale for Shareholders for the reasons set out in Sections 2.2, 2.3 and 2.4 below.

³ Adjusted EBITDA and adjusted EBIT is prepared with the inclusion of Leases under IFRS 16.

2.2 The Disposal will create value for Shareholders

The Disposal and associated enterprise value of €200 million (£175 million), adjusted to include lease liabilities of €97 million (£85 million) as at 29 April 2023, represents an attractive valuation for Kotsovolos at a multiple of 14x adjusted EBIT of £18 million (€21 million) for the 52 weeks ended 29 April 2023. The acquisition multiple is at a premium to the valuation at which Currys Shares trade today, or have done so over the last 12 months. As a consequence, the Board is of the view that significantly greater value can be realised for Shareholders from the Disposal than retaining the business within the Currys Group going forward.

2.3 The Disposal will strengthen Currys' balance sheet and increase flexibility to improve shareholder returns

As noted in Section 4 of this Part I (Letter from the Chair of Currys), the Board intends to use the Net Cash Proceeds to reduce the Currys Group's total indebtedness in the short term.

At the appropriate time following the completion of the Currys Group's peak trading period, the Board will also enter into discussions with the pension trustees regarding the funding for the Pension Scheme.

On 6 July 2023, Currys announced alongside its preliminary results that the Board would not be declaring a final dividend for FY 2022/23. This was part of a series of measures to strengthen Currys' balance sheet, including a reduction in capital expenditure, which the Board considered prudent in light of the uncertain outlook in the UK & Ireland and Nordic markets.

The Board considers the payment of dividends, and additional surplus returns of capital over time, to be an important part of delivering value to Shareholders and, therefore, after reducing financial indebtedness, reviewing the potential contribution to the Currys Group's pension fund and opportunities to invest in the business, the Board will explore the potential to return any surplus capital to Shareholders, based on a number of factors including the underlying financial strength of the business, prevailing market conditions, the balance of shareholder preference, and the scale of any proceeds to be returned.

2.4 The Disposal will simplify the Currys Group's structure

Over the last 9 years, Currys has successfully executed on a number of actions with a view to simplifying and focusing the Currys Group around its core businesses in the UK & Ireland and the Nordics⁴, including most recently the disposal of a minority equity investment in UniEuro in the year ended 1 May 2021.

Whilst Kotsovolos has a strong competitive position within the Greek technology retail market, there are limited synergies between it and the Currys Group. It also represents only a relatively small amount of the Currys Group's performance compared to the UK & Ireland and Nordics segments, at only 7% of Currys Group revenue (£637 million of the total revenue of £9,511 million) and 8% of Currys Group adjusted EBIT (£18 million out of the total £214 million) (for FY 2022/23).

The Disposal will therefore enable the Continuing Group to focus on improving profitability and long-term growth in its larger scale markets of the UK & Ireland and Nordics.

As disclosed in the Currys Group's trading update on 7 September 2023, in the UK and Ireland the performance of the business is seeing an encouraging trajectory, and management remain focused on continuing to strengthen performance and maintain its position as a leading omnichannel retailer of technology products and services. In the Nordics, the Currys Group is making progress towards its goal of restoring the business to its previous healthy levels of profit and cash generation through the decisive actions taken on margins and costs saving measures.

3. Principal terms of the Disposal

The Disposal is being made pursuant to the terms of the Sale and Purchase Agreement. Under the Sale and Purchase Agreement, Currys has agreed to sell its entire shareholding in Dixons South East Europe A.E.V.E. for an enterprise value of €200 million (£175 million), on a debt free, cash free basis and excluding lease liabilities, subject to certain conditions precedent to Completion. The equity value after adjustments for cash, debt and working capital is €268 million (£235 million).

The Sale and Purchase Agreement contains certain warranties and indemnities given by each of Currys and the Purchaser which are customary for a transaction of this nature.

Completion of the Disposal is conditional upon the satisfaction (or waiver, where applicable) of the following Conditions:

- the passing of the Disposal Resolution by Shareholders at the General Meeting;
- obtaining a merger clearance approval from the European Commission or the Hellenic Competition Commission;
- obtaining a Foreign Subsidies Regulation clearance following a filing from the Purchaser before the European Commission or an ex officio investigation by the European Commission;
- obtaining third party consents to the Disposal from counterparties to certain contracts to which Kotsovolos is a party; and
- the execution of a commercial services agreement between Currys Group Limited and Dixons South East Europe A.E.V.E. with respect to the acquisition of certain original equipment manufacturer ("OEM") products by Kotsovolos (the "**Commercial Services Agreement**").

The Board expects that, subject to the satisfaction and/or waiver (where applicable) of the Conditions, Completion is expected to occur in the first quarter of 2024.

Further details of the terms of the Disposal, including the principal terms of the Sale and Purchase Agreement and Commercial Services Agreement, are set out in Part III (Summary of the Principal Terms and Conditions of the Disposal) of this document.

⁴ This reference to Nordics includes the markets in Norway, Sweden, Denmark and Finland.

Part I – Letter from the Chair of Currys continued

4. Use of proceeds

On Completion, the Currys Group expects to receive Net Cash Proceeds of approximately £156 million (€179 million). It is the Board's intention to use the Net Cash Proceeds to reduce the Currys Group's total indebtedness (defined as the sum of net debt, pension deficit and lease liabilities). This will initially involve using proceeds to reduce net debt, and then at the appropriate time entering into discussions with the pension trustees regarding the funding for the Pension Scheme.

Reducing total indebtedness will provide greater flexibility to enable the Currys Group to invest to grow profits and cashflow through the resumption of a normalised level of capital expenditure.

The Currys Group will also explore the potential to return any surplus capital to Shareholders, based on a number of factors including the underlying financial strength of the business, prevailing market conditions, the balance of shareholder preference, and the scale of proceeds to be returned.

This planned use of proceeds is consistent with Currys' stated capital allocation policy, and the Board intends to provide an update on use of proceeds to shareholders before the end of the financial year.

4.1 Reduction in financial indebtedness

In the short term, the Board intends to retain the entire Net Cash Proceeds in order to reduce a significant proportion of the Company's financial net debt and ensure a strong balance sheet. Following Completion and assuming the Disposal had occurred on 29 April 2023, the Disposal would result in pro forma net cash of £62 million, as a result of the cash received from the Disposal being held on the Company's balance sheet. The Currys Group's current committed facilities will all remain in place, ensuring the flexibility to manage the Currys Group's capital needs appropriately.

4.2 Potential contribution to the Currys Group's pension fund

As at 29 April 2023, the accounting net deficit in Currys Group's pension funds on a pre tax basis was £249 million. The Currys Group has agreed to annual pension payments of £36 million in the current year, £50 million in the next financial year and £78 million in the subsequent financial year.

At the appropriate time following the completion of the Currys Group's peak trading period, the Board will also enter into discussions with the pension trustees regarding the funding for the Pension Scheme.

4.3 Invest to grow the business, profits and cashflow

At the Currys Group's full-year results in July, Currys outlined prudent actions to preserve balance sheet strength in the context of an uncertain economic outlook, including a reduction in capital expenditure. The Board will consider using proceeds to invest in high-returning initiatives as part of a potential return to normalised levels of capital expenditure in 2024/25.

4.4 Potential return to Shareholders

After reducing financial indebtedness, reviewing the potential contribution to the Currys Group's pension fund and reviewing opportunities to invest in the business, the Board will also consider whether it is appropriate to return any surplus capital to Shareholders. The Board will consider a number of factors including the underlying financial strength of the business, prevailing market conditions, the balance of Shareholder preference, and the scale of proceeds to be returned.

Discussions with relevant stakeholders, including pension trustees and other relevant parties, will be conducted in due course.

5. Financial effects of the Disposal on the Continuing Group

In the 52 weeks ended 29 April 2023, Kotsovolos contributed revenue of £637 million (€733 million based on a EUR to GBP foreign exchange rate of €1.00:£0.869) and adjusted EBIT of £18 million (€21 million based on a EUR to GBP foreign exchange rate of €1.00:£0.869). As at 29 April 2023, Kotsovolos had total gross assets of £430 million (€490 million based on a EUR to GBP foreign exchange rate of €1.00:£0.877). Following Completion, the Continuing Group will no longer receive the contribution that Kotsovolos currently makes to the adjusted EBIT of Currys.

Despite strengthening the balance sheet, it is expected that the Disposal will have a dilutive effect on the earnings per share of Currys in the first full year following Completion. Given the Purchaser is expected to acquire 100% of Dixons South East Europe A.E.V.E., the Company will no longer control the Kotsovolos business and therefore will cease to consolidate the Kotsovolos business in its financial statements on and from Completion.

The Net Cash Proceeds arising from the Disposal are expected to be £156 million (€179 million) at Completion after relevant adjustments including estimated transaction costs, separation costs and intercompany balances. For illustrative purposes only, following Completion and assuming the Disposal had occurred on 29 April 2023, the Disposal would have resulted in pro forma net cash of £62 million (€71 million based on a EUR to GBP foreign exchange rate of €1.00:£0.877 as at 29 April 2023), based on the Currys Group's financial position as at 29 April 2023.

An unaudited pro forma statement of the net assets of Currys has been prepared for illustrative purposes only to show the effect of the Disposal as if it had completed as at 29 April 2023. This statement is set out in Part V (Unaudited Pro Forma Statement of Net Assets) of this document.

6. Information on Kotsovolos

Kotsovolos is the leading technology retailer operating in Greece and Cyprus serving consumers and B2B customers through a national store estate, call centres and online platform. Kotsovolos had revenues of £637 million (€733 million based on a EUR to GBP foreign exchange rate of €1.00:£0.869) and Adjusted EBITDA of £43 million (€49 million based on a EUR to GBP foreign exchange rate of €1.00:£0.869) in FY 2022/23.

Kotsovolos offers a broad and diversified range of technology products including domestic appliances, audio & visual, computing, mobile and air conditioning, with many exclusive branded and private label products. Kotsovolos helps make technology affordable for customers through the responsible use of credit, enabled by detailed customer and transaction data and in house credit scoring capabilities and collection infrastructure, which allow Kotsovolos to rapidly and accurately assess customers' creditworthiness.

The broad range of products is supplemented by a range of additional services to help customers make the most of their technology, including delivery, installation, protection (via "Total Support" insurance) repair and recycling, contributing to the financial performance of the business.

Kotsovolos operates an omnichannel model, with a nationwide store presence of 95 stores as at June 2023, of which 80 are owned and 15 franchisees, including 3 stores in Cyprus. Stores generated approximately 83% of Kotsovolos' revenue in FY 2022/23 with online (including contact centre) accounting for approximately 17%. Unified commerce infrastructure enables flexibility and agility, including stores acting as delivery hubs, a single view of the customer across channels, and flexible personnel resource that can be re-tasked to support customer engagement and supply chain activity.

Kotsovolos has a wide customer reach, with approximately 78% of Greek households having purchased from the business in the last 5 years. It has almost universal awareness with Greek consumers and is regarded as the preferred retailer by consumers in many of its key categories, supported by the convenience of its stores, its consumer credit proposition and high standards of customer service.

Management's strategy continues to make the most of the capabilities and infrastructure of Kotsovolos, with revenue and profit growth expected from new store openings, growth of the B2B and B2G channel, service expansion, continued range diversification and growth in retail media income, coupled with strong ongoing cost discipline.

7. Information on PPC

PPC is a leading power generation and supply company in Greece engaged in the generation, distribution and sale of electricity to consumers. It is the largest power supplier in Greece with a total capacity of 11.2 GW including thermal, hydro and RES power plants. It holds a 51% interest in the Hellenic Electricity Distribution Network Operator S.A. which is the sole owner and operator of the electricity distribution network of Greece.

Headquartered in Athens, PPC was established in 1950 and has been listed on the Athens Stock Exchange since 2001. Since inception PPC has grown to provide electricity to 5.6 million customers all over the country today. As part of its ongoing strategic plan, PPC is seeking to expand to new activities and value-added products in new business sectors. PPC is fully aligned to the 2050 climate neutrality goals of the European Union and Greece.

8. Information on the Continuing Group and future strategy

Following Completion, the Continuing Group will consist of the Company's UK and Ireland and Nordics business segments. In the 52 weeks ended 29 April 2023, these divisions contributed revenue of £8,874 million, being 93% of the Currys Group's total revenues and adjusted EBIT of £196 million, being 92% of the Company's adjusted EBIT.

Following Completion, the Continuing Group intends to pursue its strategy of delivering value for all stakeholders centred around its four strategic priorities: (i) Capable & Committed Colleagues; (ii) Easy to Shop; (iii) Customers for Life; and (iv) Grow Profits. Management's objective remains to achieve at least a 3% adjusted EBIT margin with a solid balance sheet that enables healthy returns to shareholders.

- In the UK & Ireland, management will continue to focus on further strengthening profit and cash generation while remaining a leading omnichannel retailer of technology products and services, by improving the customer experience while improving gross margins and sustaining cost efficiency. Currys' ambition is to build predictable, recurring revenue through long term customer relationships including across Credit, Care & Repair, and iD Mobile.
- In the Nordics⁵, management focus will remain on protecting its omnichannel market position and rebuilding our profitability. In order to rebuild towards historic levels of cash flow and profitability the business will continue to build on decisive actions already taken across margin improvements and cost savings.

Overall, the Disposal supports a strengthening of the balance sheet, enabling Currys to deliver on its capital allocation framework to maintain a prudent balance sheet whilst also providing increased flexibility to invest to grow the business.

The Board expects to update Shareholders on this strategic progress when it announces the Company's interim results in December 2023.

9. Current trading and prospects

On 7 September 2023, Currys published a trading update for the 17 weeks ended 26 August 2023. This trading update focused on the operational performance of each division as outlined below.

- UK & Ireland like-for-like revenue (2)%
 - Revenue trends better in July & August than May & June
 - Robust sales in domestic appliances and mobile, offset by weakness in other categories, especially computing
 - Maintained gross margin improvements and delivery of cost saving targets
 - Continued positive momentum in Services with credit adoption and protection services growing above expectations
 - iD Mobile performing strongly
- Nordics like-for-like revenue (8)%
 - Nordics revenue trends have improved slightly throughout period, although trading environment remains challenging
 - Gross margin has improved due to actions taken including higher customer adoption of services
 - Actions taken to deliver cost saving targets include: central headcount reduction, offshoring and contractor removal, IT procurement synergies, store lease and operating cost reductions, marketing expense rationalisation and goods-not-for-resale supplier consolidation.
- Greece like-for-like revenue +3%
 - Trading continues to be robust despite short term impact from wildfires on customer footfall during August.

Alex Baldock, Group Chief Executive noted "Our priorities this year are simple: to keep the UK&I's encouraging momentum going, and to get the Nordics back on track. We're making good progress on both, in what continues to be a challenging economic environment. We remain confident that we're building a stronger business that's resilient today and fit to prosper in the longer term."

There has been no significant change in the financial position or financial performance of the Currys Group since 26 August 2023. The Company will next update the market on 14 December 2023, when it announces the Company's half year results for the 26 weeks ending 26 October 2023.

5 This reference to Nordics includes the markets in Norway, Sweden, Denmark and Finland.

Part I – Letter from the Chair of Currys continued

10. Share schemes

Currys historically provided a discretionary staff share scheme for Kotsovolos employees with continuous service of one year or more (the “**Kotsovolos Scheme**”). Awards are made in February and July under the Kotsovolos Scheme. In April 2022, the Company decided to cease granting any awards under the Kotsovolos Scheme going forward. The awards granted to employees under the Kotsovolos Scheme were subject to a three-year vesting period and, as a result, some awards remain outstanding. Employees who are participants in the Kotsovolos Scheme will be treated as good leavers and awards will be paid out upon Completion.

Kotsovolos’ senior management also benefit from a discretionary long-term incentive plan (the “**LTIP**”). On Completion, participants in the LTIP will be treated as good leavers who will be entitled to a pro-rated portion of their award in the form of either: (i) Currys Shares, or (ii) a cash payment equal to the consideration received from selling the relevant Currys Shares.

11. Pensions

Kotsovolos operates a pension scheme which is presently arranged through a Currys approved broker with a local provider. Kotsovolos intends to continue to maintain and operate the current arrangements under its pension scheme following the Disposal.

12. Risk factors

You should read the whole of this document and not just rely on the summarised information and summarised financial information contained in this letter. In particular, your attention is drawn to the risk factors set out in Part II (Risk Factors) of this document which contains a discussion of the risks and uncertainties which you should take into account when considering whether to vote in favour of the Disposal Resolution.

13. General Meeting

The Disposal is conditional upon the approval of Shareholders at the General Meeting and a notice convening the General Meeting to be held at 9:30 a.m. on 21 November 2023 at 10 York Road, London, SE17ND is set out in Part IX (Notice of General Meeting) of this document.

14. Action to be taken

You will have received a Voting Instruction Card to enable you to vote on the resolution at the General Meeting or any adjournment thereof. Whether or not you propose to attend the General Meeting in person, it is important that Shareholders have the opportunity to vote and you are requested to submit your vote by no later than 9:30 a.m. on 17 November 2023, being 48 hours before the time appointed for the holding of the General Meeting (or, in the case of an adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting).

A shareholder who is entitled to vote at the meeting is entitled to appoint a proxy to vote on their behalf. Shareholders can appoint the Chair of the meeting. A proxy does not need to be a member of the Company. A shareholder may appoint more than one proxy in relation to the meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member.

You may appoint a proxy through the Sharevote website, www.sharevote.co.uk, so that it is received by the Registrar by no later than 9:30 a.m. on 17 November 2023 (or, in the case of an adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting).

If you hold shares in CREST, you may appoint a proxy by completing and transmitting a CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual so that it is received by the Registrar (CREST Participant ID: RA19) by no later than 9:30 a.m. on 17 November 2023 (or, in the case of an adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting).

If you are an institutional investor, you may be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by Currys’ Registrar. For further information regarding Proximity, please go to www.proximity.io. Any proxy submitted via Proximity must be received by no later than 9:30 a.m. on 17 November (or, in the case of an adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting). Further details of the procedure are set out in the Notice of General Meeting set out in Part IX (Notice of General Meeting) at the end of this document.

Unless your vote, CREST Proxy Instruction or an electronic registration of proxy appointment (as applicable) is received by the relevant date and time specified above, it will be invalid.

Voting via www.sharevote.co.uk, the submission of a CREST Proxy Instruction or an electronic registration of a proxy appointment will not preclude you from attending the General Meeting and voting in person if you so wish.

15. Further information

The expected timetable of principal events for the Disposal is set out on page 6 of this document. Further information regarding the terms of the Disposal is set out in Part III (Summary of the Principal Terms and Conditions of the Disposal) of this document. **Shareholders are advised to read the whole of this document and not merely rely on the summarised information set out in this letter.**

16. Financial advice

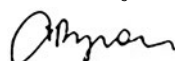
The Board has received financial advice from Citigroup Global Markets Limited (“**Citigroup**”). In providing its financial advice to the Board, Citigroup has relied upon the Board’s commercial assessment of the Disposal.

17. Recommendation

The Board considers the Disposal on the terms as set out in this document to be in the best interests of Shareholders as a whole. Accordingly, the Board unanimously recommends that Shareholders vote in favour of the Disposal Resolution at the General Meeting.

The Directors intend to vote in favour of the Disposal Resolution at the General Meeting in respect of their respective individual beneficial holdings of Currys Shares in which they have voting rights, being in aggregate 4,210,866 Currys Shares representing approximately 0.37% of the total issued share capital of Currys as at the Latest Practicable Date.

Yours faithfully,



Ian Dyson
Chair

Part II Risk factors

Shareholders should carefully consider the risks and uncertainties described below, together with all other information in this document before deciding whether to vote in favour of the Disposal Resolution.

The risk factors in this document set out the necessary disclosure in accordance with the Listing Rules, and do not seek to cover all of the material risks which generally affect the Currys Group. Further information on the material risks which generally affect the Currys Group is set out in the Company's 2022-2023 Annual Report.

The risks described below represent those known to the Directors as at the date of this document which the Directors consider to be material risks relating to the Disposal, as well as material risks to the Continuing Group which result from or will be affected by the Disposal and material risks to the Currys Group if the Disposal were not to proceed. However, these risks and uncertainties are not the only ones facing the Currys Group or which, following Completion, the Continuing Group will face. Additional risks and uncertainties could also have a material adverse effect on the business, financial condition, results of operations, or prospects of the Currys Group or, following Completion, the Continuing Group. These risks and uncertainties may not exist now or are not currently known to the Directors. Alternatively, they could be currently considered by the Directors to be immaterial or considered by them to be material, but which are not related to or will not be affected by the Disposal.

If any or a combination of these risks actually occurs, the business, financial condition, results of operations or prospects of the Currys Group or, following Completion, the Continuing Group could be materially and adversely affected. In such case, the price of Currys Shares could decline and investors may lose all or part of their investment.

The risks are not intended to be presented in any assumed order of priority. The information given is as at the date of this document and, except as requested by the FCA or required by the Listing Rules or any other applicable law, will not be updated. Any forward-looking statements are made subject to the reservations specified under "Forward-looking statements" at the beginning of this document.

1. Risks related to the Disposal

The Disposal may not proceed to Completion

Completion is subject to:

- (a) the approval of the Disposal Resolution by Shareholders at the General Meeting;
- (b) obtaining a merger clearance approval from the European Commission or the Hellenic Competition Commission;
- (c) obtaining a Foreign Subsidies Regulation clearance following a filing from the Purchaser before the European Commission or an ex officio investigation by the European Commission;
- (d) obtaining third party consents to the Disposal from counterparties to certain contracts to which Kotsovolos is a party; and
- (e) the execution of the Commercial Services Agreement.

The Conditions are set out in further detail in Section 1.2 of Part III (Summary of the Principal Terms and Conditions of the Disposal) of this document.

The Purchaser shall be responsible for obtaining the necessary clearances in order to satisfy the Conditions set out in paragraphs (b) and (c) above. The outcome of those clearances cannot be predicted with certainty.

Completion of the Disposal shall take place on a date within 10 business days after the date on which the last of the above Conditions have been satisfied or waived, or such other date as agreed between the parties to the Sale and Purchase Agreement (the "**Completion Date**"). The Completion Date shall take place no later than six months after the date of the Sale and Purchase Agreement, or such other date as the parties to the Sale and Purchase Agreement may determine by mutual written agreement ("**Long Stop Date**").

There can be no assurance that any or all of the Conditions will be satisfied or waived (as applicable) by the Long Stop Date and that the Sale and Purchase Agreement will not then be terminated. Additionally, if Completion is deferred more than once because a party fails to satisfy its Completion obligations, then the other party could become entitled to terminate the Sale and Purchase Agreement.

The Purchaser shall also be entitled to terminate the Sale and Purchase Agreement if, prior to Completion, a material adverse change occurs. Further detail on what would constitute a material adverse change under the Sale and Purchase Agreement is provided under in Part III (Summary of the Principal Terms and Conditions of the Disposal) of this document.

Delay in completing the Disposal will prolong the period of uncertainty for Kotsovolos, its customers and employees (including members of management). Such delay may also result in the accrual of additional costs to the businesses carried out by the Currys Group without any of the potential benefits of the Disposal having been achieved. If the Disposal does not complete, the Company will not receive the Net Cash Proceeds from the Disposal. Additionally, if the Disposal does not complete, the Company will forgo the other benefits of the Disposal as detailed in the letter from the Chair in Part I (Letter from the Chair of Currys) of this document and any of the risks and uncertainties set out in Section 2 of this Part II (Risk Factors) may adversely affect the Currys Group's business and results.

The Company has also incurred transaction costs in relation to the negotiation of the Disposal, and certain of these will be incurred irrespective of whether or not the Disposal proceeds. Further information regarding such transaction costs is set out in Part V (Unaudited Pro Forma Statement of Net Assets) of this document.

Exposure to liabilities under the Sale and Purchase Agreement

The Sale and Purchase Agreement contains certain customary warranties and indemnities from the Seller and the Company in favour of the Purchaser, details of which are set out in paragraph 1.7 of Part III (Summary of the Principal Terms and Conditions of the Disposal) of this document. The Seller and the Company will disclose against such warranties to minimise the risk of liability; for the avoidance of doubt, disclosure does not operate against the indemnities. However, any liability to make a payment arising from a successful claim by the Purchaser under these provisions could have an adverse effect on the financial condition of the Currys Group.

The Sale and Purchase Agreement also contains warranties and undertakings given by the Purchaser in favour of the Company and the Seller. The extent to which the Purchaser may be required in the future to make payments in respect of a breach of any of these warranties and undertakings is unpredictable. If, however, the Purchaser suffers financial distress, any payment due to the Company in respect of a breach of such warranties and undertakings may be put at risk.

Further details of the Sale and Purchase Agreement, including the warranties and indemnities and the limitations on the Seller's liability under the warranties and indemnities, are set out in Part III (Summary of the Principal Terms and Conditions of the Disposal) of this document.

Potential for third party interference with the Disposal

As a listed company, the Company is exposed to potential approaches from third parties seeking to instigate a public takeover of the Company which might delay or prevent execution of the Disposal. The Company might also be approached by a third party seeking to make a more favourable offer than that of the Purchaser for the Kotsovolos business and the Directors might consequently be required (in accordance with their fiduciary duties and subject to the terms of the Sale and Purchase Agreement) to withdraw their recommendation of the Disposal Resolution and the Disposal.

Part II Risk factors continued

A failure by Currys to deploy the proceeds effectively could have an adverse impact on the Company's reputation

At Completion, the Seller will receive the Net Cash Proceeds. The benefit and value to the Shareholders from the receipt by the Seller of the Net Cash Proceeds will be dependent on the ability of Currys to deploy effectively any proceeds remaining after the repayment of transaction costs. If the Net Cash Proceeds are not utilised effectively, there may be a detrimental impact on the reputation of the Company and on the perception of its ability to deliver returns to shareholders.

Currys will have foreign exchange risk related to the proceeds from the Disposal

The Consideration will be received in Euros. The Company reports its results in Sterling. There could be a period of several months between the General Meeting and Completion. During this time the Continuing Group will be exposed to the risk of a significant depreciation in Euros against Sterling, which has been mitigated by adopting an appropriate hedging strategy.

Pre-Completion changes in the Company

During the period from the signing of the Sale and Purchase Agreement to Completion, events or developments may occur, including changes in trading, operations or outlook of the Continuing Group or Kotsovolos, or external market factors, which could make the terms of the Sale and Purchase Agreement less attractive for the Company. The Company would be obliged to complete the Disposal notwithstanding such events or developments. This may have an adverse effect on the Continuing Group's business, financial condition and results of operations.

Other risks of the Disposal

Other risks that may arise out of the Disposal include disruption caused to the Continuing Group as a direct or indirect result of the Disposal and other transaction costs and use of management time, which could all adversely affect the Continuing Group's financial condition and operating results.

2. Risks related to the Disposal not proceeding

Inability to realise Shareholder value

The Board believes that the Disposal is in the best interests of Shareholders taken as a whole and that it currently provides the best opportunity to realise an attractive value for Kotsovolos. If the Disposal does not complete, the Company's ability to deliver equivalent or additional tangible value to Shareholders may be delayed or prejudiced.

There can be no assurance that there will be a future disposal of Kotsovolos

If the Disposal does not proceed, there can be no guarantee that opportunities will arise for a future disposal or other separation of Kotsovolos at an equivalent value.

Potentially disruptive effect on the Currys Group

If the Disposal does not proceed, this may lead to management, employee, customer and supplier distraction and concern due to perceived uncertainty as regards the future ownership of Kotsovolos which may have an adverse effect on the performance of Kotsovolos and therefore its value to the Currys Group. To maintain value for Shareholders, the Company's management may be required to allocate additional time and cost to the ongoing supervision and development of Kotsovolos.

There may be an adverse impact on the Company's reputation

If the Disposal does not proceed, there may be an adverse impact on the reputation of the Company and on the perception of its ability to implement transactions successfully, as a result of increased publicity and media scrutiny arising in connection with the attempted Disposal. This may be the case even where the failure to implement the Disposal is due to factors outside the control of the Currys Group. Any such reputational risk could adversely affect the Currys Group's business, financial condition and results of operations.

3. Risks related to the Continuing Group

The Continuing Group's operations will be less geographically diversified and more susceptible to specific risks

The Currys Group comprises three main segments, trading as Currys in the UK and Ireland, Elkjøp in the Nordics and as Kotsovolos in Greece and Cyprus. For the year ended 29 April 2023, Kotsovolos contributed to revenue of £637 million (€733 million based on a EUR to GBP foreign exchange rate of €1.00:£0.869) and adjusted EBIT of £18 million (€21 million based on a EUR to GBP foreign exchange rate of €1.00:£0.869), representing 7% and 8% of the Currys Group's revenue and adjusted EBIT respectively.

Following the Disposal, the operations of the Continuing Group will be smaller, less geographically diversified and overall financial performance will depend on the performance of the Continuing Group's UK and Ireland and Nordics segments. Weak performance in these segments will have a proportionately greater impact on the financial condition of the Continuing Group and a greater risk of share price volatility following the Disposal. Accordingly, the Continuing Group will be smaller and less geographically diversified than it is currently, its balance sheet will be smaller and its revenues will likely be lower.

The Continuing Group's UK and Ireland segments will form a greater part of the Continuing Group's operations and contribution to revenue and accordingly its exposure to the macroeconomic climate of the UK and Ireland will increase. A downturn in UK and Ireland consumer confidence could negatively affect the financial performance of the Continuing Group as it will be less geographically diversified.

The Continuing Group's cash flow and ability to obtain new financing may be reduced over the medium to long term

Following the Disposal, the Continuing Group will no longer benefit from the financial contribution that Kotsovolos currently makes towards the Currys Group. This may result in certain of the Currys Group's lenders no longer being prepared to lend to the Continuing Group on the same terms as prior to the Disposal and this may increase the Continuing Group's cost of borrowing and/or make it more difficult for the Continuing Group to obtain new or replacement financing over the medium to long term.

Loss of a source of innovation/best-practice

The Disposal of the Kotsovolos business will result in the loss of personnel who are a source of innovation within the Currys Group. This could negatively impact the Continuing Group's ability to respond to market opportunities, including those which Kotsovolos has already begun capturing such as the sale of air conditioning units.

The Continuing Group may be exposed to increased risk owing to intellectual property being licensed to a third party

The Currys Group owns certain brands (e.g. Logik) which Currys Group Limited will licence to Kotsovolos for use in the Greek market during the period that Kotsovolos wishes to acquire OEM Products from the Currys Group. If the use by Kotsovolos of any of the Continuing Group's brands adversely affects the reputation of those brands, the results of the Continuing Group's operations could be materially and adversely affected.

The Disposal may make it more likely that a third party instigates a takeover of the Continuing Group

As a listed company, the Company is exposed to potential approaches from third parties seeking to instigate a public takeover of the Company. Following the Disposal, a third party may make an offer for the Continuing Group on the basis that the Continuing Group is simpler and focused on larger-scale markets, and the Directors might be required (in accordance with their fiduciary duties) to engage in discussions with that third party in relation to a possible takeover of the Company. Whether or not any such takeover (if made) were to succeed would depend on a range of factors, including price, and, ultimately, would only succeed if the requisite proportion of Shareholders accept the takeover offer.

The market price of Currys Shares may go down as well as up

Shareholders should be aware that the value of an investment in the Company may go down as well as up and can be highly volatile. Certain investors seeking exposure to the Greek business may sell their Currys Shares as a result of the Disposal. However, similarly, certain investors seeking exposure to the UK and Ireland and/or Nordics business (and not the Greek market) may be more willing to invest in the Continuing Group. The sentiments of the stock market regarding the Disposal will be one such factor and this, together with other factors including the actual or anticipated fluctuations in the financial performance of the Continuing Group and its competitors, market fluctuations, and legislative or regulatory changes in the industry or generally those affecting consumers, could lead to the market price of the Currys Shares going up or down.

Future strategy

The future success of the Continuing Group will depend on the continuing implementation of its business strategy "We Help Everyone Enjoy Amazing Technology" across the four key elements of Capable and Committed Colleagues, Easy to Shop, Customers for Life and Grow Profits. The strategy of the Continuing Group will not change following the Disposal.

The implementation of the business strategy will be subject to certain risks and factors outside of the Board's control, including changes in the markets in which the Continuing Group currently operates. Furthermore, the level of investment required to implement the Continuing Group's strategy may be greater than expected and/or the Continuing Group may require additional financing in order to implement such future strategy. In such circumstances, the Board may decide to re-evaluate and amend certain aspects of its business strategy.

Part III Summary of the Principal Terms and Conditions of the Disposal

1. Sale and Purchase Agreement

1.1 Parties and structure

On 2 November 2023, a Sale and Purchase Agreement was entered into between DSG Overseas Investments Limited (as the entity which owns the shares in Dixons South East Europe A.E.V.E., the “**Seller**”), Currys and Public Power Corporation S.A. (the “**Purchaser**”). Under the Sale and Purchase Agreement, the Seller will sell its entire shareholding in Dixons South East Europe A.E.V.E. (the “**Sale Shares**”) to the Purchaser, subject to the Conditions described in paragraph 1.2 of this Part III.

The Company is a party to the Sale and Purchase Agreement solely for the purpose of providing certain undertakings, covenants and obligations to the Purchaser in relation to Dixons South East Europe A.E.V.E., and which the Purchaser is relying upon in relation to the purchase of the Sale Shares.

1.2 Conditions to Completion

Completion of the Disposal is conditional upon the satisfaction (or waiver, where applicable) of the following conditions (“**Conditions**”):

- the passing of the Disposal Resolution by Shareholders at the General Meeting;
- obtaining a merger clearance approval from the European Commission or the Hellenic Competition Commission, in accordance with the Council Regulation EC 139/2004 (the “**Merger Regulation**”) and Greek Competition Law. The merger clearance condition will be satisfied upon the issuance of a decision declaring either that the Disposal falls outside the applicable legal framework, or that it is compatible with the local market;
- obtaining a Foreign Subsidies Regulation clearance following a filing from the Purchaser before the European Commission or an ex officio investigation by the European Commission. This condition will be satisfied where the European Commission does not initiate an in-depth investigation, or it issues a decision with commitments or a no-objection decision after an in-depth investigation has been initiated, or there are none of the actions described above from the European Commission within 90 working days from the filing of the notice (at which point the Disposal is deemed approved);
- obtaining consent to the Disposal from counterparties to certain contracts to which Kotsovolos is a party, where Completion of the Disposal would otherwise provide such counterparties with certain rights under the relevant contracts; and
- the execution of the Commercial Services Agreement, which shall provide for Kotsovolos to be supplied with OEM Products from certain manufacturers currently used by the Currys Group. Further details of the terms of the Commercial Services Agreement are set out in paragraph 2 of this Part III (Summary of the Principal Terms and Conditions of the Disposal).

Completion of the Disposal shall take place on a date within 10 business days after the date on which the last of the above Conditions have been satisfied or waived, or such other date as agreed between the parties to the Sale and Purchase Agreement (the “**Completion Date**”). The Completion Date shall take place no later than six months after the date of the Sale and Purchase Agreement, or such other date as the parties to the Sale and Purchase Agreement may determine by mutual written agreement (“**Long Stop Date**”).

1.3 Consideration

The sale of Dixons South East Europe A.E.V.E. is on a debt free, cash free basis. The Consideration shall be calculated based on:

- an equity value of €268 million as at 29 April 2023; plus
- an additional daily amount which is calculated by multiplying an amount equal to €11,019 by the number of calendar days from 29 April 2023 until and including the Completion Date; less
- the amount of any defined leakage items (such as dividends or distribution in cash or in kind or any return of capital, whether by reduction of capital or redemption or purchase of shares, from Kotsovolos), of which the Seller becomes aware after the date of the Sale and Purchase Agreement, subject to customary exceptions which will not be deducted from the consideration value.

1.4 Pre-completion undertakings

The Seller has given customary undertakings in relation to the period between signing of the Sale and Purchase Agreement and Completion, including:

- to conduct Kotsovolos’ business in the ordinary and normal course of business, in accordance with past practice;
- that Kotsovolos shall not, unless within the current budget of Kotsovolos or under existing commitments, make or agree to make any capital expenditure; and
- that Kotsovolos shall not change its tax residency or otherwise establish any presence subject to tax in any jurisdiction where it is not subject to tax at the date of the Sale and Purchase Agreement.

The Company has given certain undertakings in relation to the period between signing of the Sale and Purchase Agreement and Completion, including:

- to use reasonable endeavours to assist Kotsovolos entering into new licences with certain manufacturers of OEM Products where the Currys Group does not own the intellectual property rights for such products;
- to procure that any awards provided to any employees of Kotsovolos under any incentive scheme operated at the level of the Currys Group be settled at no cost to Kotsovolos;
- to procure that Kotsovolos maintains in force the existing permit it holds as an insurance intermediary;
- to procure that Kotsovolos sends all change of control notifications to its commercial counterparties where required under the underlying contractual arrangements in a timely manner; and
- to transfer certain SAP licenses currently utilised by Kotsovolos, but which are under an agreement with Currys Group, to Kotsovolos and initiate relevant discussions with SAP within five business days after the date of the Sale and Purchase Agreement.

In addition, the Company shall be obliged to repay in full the outstanding balance of €40,000,000 under the intra company loan entered into on 8 April 2022 between Dixons South East Europe A.E.V.E. and the Company (the “**Intra Company Loan**”) prior to Completion, and provide written confirmation to the Purchaser of the same at Completion.

1.5 Completion deliverables

At Completion of the Disposal, the Seller and the Purchaser are obliged to deliver certain customary documents in order to implement the transfer of the shares in Dixons South East Europe A.E.V.E. to the Purchaser.

On the Completion Date, the Company shall deliver the Commercial Services Agreement executed by Currys Group Limited and Dixons South East Europe A.E.V.E. Further details of the terms of the Commercial Services Agreement are set out in paragraph 2 of this Part III (Summary of the Principal Terms and Conditions of the Disposal).

Immediately following Completion, the Purchaser shall ensure that Dixons South East Europe A.E.V.E. confirms receipt of the outstanding balance of the Intra Company Loan and terminates the Intra Company Loan, with confirmation provided to the Company that there are no further amounts outstanding under the Intra Company Loan.

1.6 Restrictive covenants

The Seller undertakes to the other parties that it shall not, and shall procure that its group companies or management personnel shall not, directly or indirectly, solicit, hire or employ, offer to hire or employ or otherwise entice away any employee, director, manager, officer, independent contractor, service provider, agent or representatives of Kotsovolos for the period commencing on the date of the Sale and Purchase Agreement and ending two (2) years after the Completion Date.

The Purchaser undertakes to the other parties that it shall not, and shall procure that its group companies or management personnel shall not, directly or indirectly, solicit, hire or employ, offer to hire or employ or otherwise entice away any employee, director, manager, officer, independent contractor, service provider, agent or representatives of the Company and the Seller, as the case may be, until the end of a period starting on the date of the Sale and Purchase Agreement and ending two years after the Completion Date.

1.7 Seller warranties, indemnities and limitations on liability

The Seller and the Company have given warranties to the Purchaser in respect of title to, and ownership of, the Sale Shares and authority and capacity to sell the Sale Shares, the organisation, incorporation, good standing, and capitalisation of Kotsovolos, and binding nature of the Sale and Purchase Agreement (the “**Fundamental Warranties**”), which are customary for a transaction of this nature.

The Seller and the Company have also given other warranties under the Sale and Purchase Agreement to the Purchaser that are customary for a transaction of this nature. These warranties include those relating to information provided in the context of the negotiations leading to the Disposal, Kotsovolos’ financial accounts, tax, assets, intellectual property and information technology, insurance, real estate, agreements and material contracts, effect of sale, employees, pensions and other benefits, liabilities, licences and permits, solvency, litigation and compliance with law, data protection and competition (the “**Business Warranties**”).

Certain of the Fundamental Warranties and the Business Warranties are repeated at Completion of the Disposal.

The Seller and the Company indemnify the Purchaser or Kotsovolos, as the case may be, for any losses suffered or costs incurred by the Purchaser or Kotsovolos, whether before or after Completion Date, arising out of, resulting from or in relation to any of the following matters (the “**Indemnities**”):

- any amount relating to tax or a tax liability referring to a period prior to the date of Completion (“**Tax Indemnity**”);
- historic data breaches of Kotsovolos;
- potential claims of freelance contractors against Kotsovolos requesting the acknowledgment of their relationship as dependent employees and application of relevant protective provisions of Greek employment law (“**Contractor Indemnity**”);
- administrative fines (including in connection with competition and consumer protection ongoing proceedings);
- specified litigation cases; and
- amounts and/or tax costs associated with unclaimed liabilities of €318,000 by various minority shareholders following the Kotsovolos share capital reduction in 2012.

The limitations of the Seller’s and the Company’s liability under the Business Warranties are also customary for a transaction of this nature, and include financial thresholds, de minimis thresholds and time limitations. There is a total aggregate cap on the liability of the Seller and the Company for any claims for breach of the Business Warranties of 20% of the value of the Consideration payable under the Sale and Purchase Agreement.

There are separate limitations which are only applicable to claims in relation to the Fundamental Warranties or the Indemnities as follows:

- the Seller and the Company shall only be liable for claims arising from the Indemnities where the amount of such claim exceeds the amount of €50,000.00, but no such threshold applies to claims arising from the Fundamental Warranties; and
- the aggregate amount of the Seller’s and the Company’s liability for claims for breach of the Fundamental Warranties shall not exceed 100 % of the Consideration payable under the Sale and Purchase Agreement, but there is no cap on liabilities for claims arising from the Indemnities.

The Purchaser must give notice of any claim under the Business Warranties under the Sale and Purchase Agreement within 24 months of the Completion Date, save that in the case of any warranty claims in respect of tax warranties, the Purchaser must bring such claims within the relevant statutory limitation period. The Purchaser must give notice of any claim under the Fundamental Warranties under the Sale and Purchase Agreement within 36 months of the Completion Date. No time limit shall apply for bringing claims under the Indemnities, except that the Purchaser must bring any claim for the (i) Contractor Indemnity no later than 24 months after the Completion Date, (ii) the Tax Indemnity within the relevant statutory limitation period, and (iii) for all

other Indemnities by no later than 24 months after the date on which the loss of Kotsovolos and/or the Purchaser in relation to any such Indemnity occurred.

The liability of the Seller and the Company in the event of breach of the Fundamental Warranties and/or the Business Warranties is qualified by both general and specific disclosure by the Seller and/or the Company as well as actual knowledge of the Purchaser or the knowledge of a member of the Purchaser’s group or their respective agents involved in the diligence relating to, or the negotiation of, the acquisition of the Sale Shares. No matters which are disclosed by the Company will limit liability under an Indemnity.

Prior to Completion, the Company is entitled to disclose against warranties being repeated at Completion. The Company indemnifies the Purchaser for any loss suffered by a breach of any warranty in respect of such disclosures at Completion.

The Seller and the Company shall not be liable for any claim brought by the Purchaser under the Sale and Purchase Agreement, where relevant provision or reserve has already been made in Kotsovolos’ unaudited financial statements as at 29 April 2023, specifically for the matter giving rise to such claim, or where such claim is covered by any insurance policy and such amount has been recovered by insurance.

As is customary in a transaction of this nature, the Seller and the Company shall have no liability in respect of any warranty claim if the matter or liability giving rise to such warranty claim occurs or is increased as a result of any change in law, accounting principles or an act, omission or transaction carried out by the Purchaser after Completion.

Notwithstanding the above, the liability of the Seller and the Company for any claims under the Sale and Purchase Agreement shall not be limited or restricted where damages were incurred by the Purchaser as a result of the Seller’s and/or the Company’s wilful misconduct, wilful concealment or gross negligence.

1.8 Purchaser warranties, indemnities and limitations on liability

The Purchaser has provided customary warranties to the Seller in respect of, among other things, its power and ability to enter into the Sale and Purchase Agreement (and other documents entered into in connection with the Sale and Purchase Agreement) and in respect of its financing and solvency.

1.9 Termination and Material Adverse Change

The Seller or the Purchaser are entitled to terminate the Sale and Purchase Agreement in the event that:

- Completion is deferred more than once because a party fails to satisfy its Completion obligations; or
- the Conditions to Completion of the Disposal are not satisfied (or waived) by the Long Stop Date.

The Purchaser is also entitled to terminate the Sale and Purchase Agreement if, prior to Completion, a material adverse change occurs. A material adverse change includes:

- any act of war involving Greece or Cyprus and materially adversely affecting either of the Company’s or the Purchaser’s business and/or Kotsovolos; and/or
- any extraordinary and unforeseeable catastrophic event that results in the destruction or massive devastation of sites comprising at least 30% of Kotsovolos’ premises, rendering the obligation of the Purchaser to consummate the Disposal significantly onerous.

In the case of termination pursuant to the above provisions, each party’s accrued rights and obligations at the date of termination or its rights and obligations arising as a result of termination are not affected.

1.10 Governing law and jurisdiction

The Sale and Purchase Agreement is governed by Greek law. Any dispute arising out of or in connection with the Sale and Purchase Agreement and any documents to be entered into pursuant to it are to be resolved exclusively by arbitration under the Rules of Arbitration of the International Chamber of Commerce.

Part III Summary of the Principal Terms and Conditions of the Disposal continued

2. Commercial Services Agreement

2.1 Commercial Services

On the Completion Date, the Commercial Services Agreement will be entered into between Dixons South East Europe A.E.V.E. and Currys Group Limited, which is expected to be on the following terms.

Under the Commercial Services Agreement, the Currys Group will agree to assist Kotsovolos in the acquisition of certain OEM products (“**OEM Products**”) through its sourcing agent in Hong Kong. Currys Group Limited will be obliged to:

- facilitate meetings between Kotsovolos and OEM brand manufacturers to discuss specifications and products ranges;
- negotiate contracts between Kotsovolos and OEM brand manufacturers on the Currys Group’s standard terms; and
- carry out inspections of requested OEM Products in accordance with international required standards and re-sell the OEM Products to Kotsovolos.

Currys Group Limited will provide shipping services for the OEM Products on behalf of Kotsovolos, though Kotsovolos will be responsible for any customs clearances (including payment of any fees) and for the regulatory compliance of the OEM Products.

The sale of OEM Products in Greece and Cyprus accounted for 3.1% of Kotsovolos’ revenue in the year ended 29 April 2023.

2.2 Term and termination

The Commercial Services Agreement will have an initial term of 12 months, which will automatically extend for a further period of 12 months in the event that neither party terminates the Commercial Services Agreement during the initial 12-month term. Upon the expiry of the renewal term, the Commercial Services Agreement will automatically terminate.

Both parties will have the right to terminate the Commercial Services Agreement by providing three months’ written notice to the other party before the end of the initial term. Additionally, either party will be able to terminate the Commercial Services Agreement immediately where:

- the other party commits a material breach which is not remedied within 30 days of receiving notice informing that party of its material breach;
- the other party commits the same or substantially similar breaches of its obligations at least three times during the term of the Commercial Services Agreement; or
- the other party is subject to a winding up order, bankruptcy order, appoints an administrator for its business, ceases or suspends payments of its debts or ceases or threatens to cease to carry on its business.

2.3 Charges

In return for the provision of OEM Products under the Commercial Services Agreement, Kotsovolos will pay Currys Group Limited an amount which covers the cost to the Currys Group of arranging for the manufacture of OEM Products, along with a service fee. Such amount payable by Kotsovolos under the Commercial Services Agreement is consistent with the amount incurred by Kotsovolos for similar services before Completion. The costs covered by the amount payable include:

- the cost price of the manufacture of the OEM Products;
- any transportation costs incurred by Currys Group Limited in shipping the OEM Products from the manufacturer to the Kotsovolos warehouse;
- a service fee for the sourcing agent (a member of the Currys Group) which arranges for the manufacture of the OEM Products; and
- any expenses incurred by Currys Group Limited in arranging for the provision of the OEM Products, such as postage and packaging and any required licence payments for the OEM Products.

2.4 Liability

Currys Group Limited’s liability under the Commercial Services Agreement will be capped at the aggregate amount paid by Kotsovolos for the OEM Products during the 12 month period prior to the claim (or, if it has not been 12 months since the commencement of the Commercial Services Agreement, the aggregate amount paid by Kotsovolos over the period since the commencement of the Commercial Services Agreement pro-rated to the equivalent of a 12-month period). There will not be any limitation on Kotsovolos’ liability under the Commercial Services Agreement.

Currys Group Limited will not be liable to Kotsovolos for any indirect or consequential loss, loss of data, economic loss or damage or any loss of actual or anticipated profit, interest, revenue or damage to goodwill. Currys Group Limited will not be liable to Kotsovolos for Kotsovolos’ use or misuse of the OEM Products, including fair wear and tear, wilful damage and Kotsovolos’ negligence in respect of the use of the OEM Products, or any alterations made to the OEM Products by Kotsovolos or its agents.

Part IV Historical financial information relating to Kotsovolos

The following historical financial information relating to Kotsovolos has been extracted without material adjustments from the consolidation schedules that underlie the Company's audited consolidated financial statements for the years ended 29 April 2023, 30 April 2022 and 1 May 2021 subject to the notes referred to within the tables.

The financial information contained in this Part IV does not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006 and has not been audited.

The independent auditor for the years ended 30 April 2022 and 1 May 2021 was Deloitte LLP. The independent auditor for the year ended 29 April 2023 was KPMG LLP.

The independent auditor's reports of the Company for the years ended 29 April 2023, 30 April 2022 and 1 May 2021: (i) were unqualified; (ii) did not include a reference of any matters to which the auditor drew attention by way of emphasis without qualifying their report; and (iii) did not contain a statement under section 498(2) or (3) of the Companies Act 2006.

Shareholders should read the whole of this document and not rely solely on the summarised financial information in this Part IV.

1. Unaudited income statement information for Kotsovolos

	FY21 £m	FY22 £m	FY23 £m
Revenue	516	554	637
Cost of goods sold	(421)	(442)	(513)
Gross Margin	95	112	124
Operating costs	(76)	(91)	(106)
Interest	(7)	(6)	(6)
Profit Before Tax	12	15	12
Income tax expense	(2)	(5)	(2)
Profit After Tax	10	10	10

Note:

The above financial information is presented in GBP, the presentational currency of the Currys Group. The functional currency of Kotsovolos is EUR, therefore the results of Kotsovolos have been translated to GBP at the average GBP to EUR foreign exchange rates exhibited in each respective period (FY21: €1.00: £0.892; FY22: €1.00: £0.848; FY23: €1.00: £0.869).

2. Unaudited net asset statement for Kotsovolos as at 29 April 2023

29 April 2023
£m

Non-current assets	
Goodwill	–
Intangible assets	14
Property, plant & equipment	24
Right-of-use assets	77
Lease receivable	–
Investments	–
Interests in joint ventures and associates	–
Trade and other receivables	12
Deferred tax assets	4
	131
Current assets	–
Inventory	147
Lease receivable	–
Trade and other receivables	77
Derivative assets	–
Income tax receivable	–
Intercompany receivables	36
Cash and cash equivalents	39
	299
Total assets	430
Current liabilities	–
Trade and other payables	(230)
Derivative liabilities	–
Contingent consideration	–
Income tax payable	(1)
Loans and other borrowings	–
Lease Liabilities	(13)
Intercompany payables	(8)
Provisions	–
	(252)
Non-current liabilities	–
Trade and other payables	(8)
Contingent consideration	–
Loans and other borrowings	(1)
Lease liabilities	(72)
Retirement benefit obligations	(2)
Deferred tax liabilities	–
Provisions	–
	(83)
Total liabilities	(335)
Net assets	95
	–

Note:

The above financial information is presented in GBP, the presentational currency of the Currys Group. The functional currency of Kotsovolos is EUR, therefore the results of Kotsovolos have been translated to GBP at the GBP to EUR foreign exchange rate as at 29 April 2023 of €1.00: £0.877.

Part V Unaudited Pro Forma Statement of Net Assets

The unaudited pro forma statement of net assets set out below has been prepared to illustrate the impact of the Disposal on the net assets of the Currys Group as if the Disposal had taken place on 29 April 2023. The unaudited pro forma statement of net assets has been prepared on the basis of, and should be read in conjunction with, the notes set out below.

The unaudited pro forma statement of net assets of the Continuing Group is based on the consolidated net assets of the Currys Group as at 29 April 2023 and has been prepared on the basis that the Disposal was effective as of 29 April 2023 and in a manner consistent with the accounting policies adopted in the Currys Group's financial statements for the year ended 29 April 2023.

The unaudited pro forma statement of net assets has been prepared for illustrative purposes only and by its nature addresses a hypothetical situation and does not, therefore, represent the Continuing Group's actual financial position or results, nor is it indicative of the financial position and results that may, or may not, be expected to be achieved in the future.

The pro forma statement of net assets has been prepared for illustrative purposes only in accordance with Listing Rule 13.3.3R and Annex 20 of the Prospectus Regulation.

The unaudited pro forma statement of net assets does not constitute financial statements within the meaning of section 434 of the Companies Act.

The unaudited pro forma financial information does not take into account trading of the Currys Group subsequent to the period end balance sheet of 29 April 2023.

Shareholders should read the whole of this document and not rely solely on the summarised financial information in this Part V (Unaudited Pro Forma Statement of Net Assets).

KPMG's accountant's report on the unaudited pro forma statement of net assets is set out in Section B of this Part V (Unaudited Pro Forma Statement of Net Assets).

Section A: Unaudited Pro Forma Statement of Net Assets of the continuing Group as at 29 April 2023

£m	Currys Group as at 29 April 2023 Note 1	Adjustments				Pro forma
		Removal of net assets of Kotsovolos Note 2	Gross disposal proceeds (less transaction costs) Note 3	Intercompany settlement Note 4	Intercompany reclassification Note 5	
ASSETS						
Non-current assets						
Goodwill	2,270	–	–	–	–	2,270
Intangible assets	350	(14)	–	–	–	336
Property, plant and equipment	155	(24)	–	–	–	131
Right-of-use assets	995	(77)	–	–	–	918
Lease receivables	4	–	–	–	–	4
Trade and other receivables	148	(12)	–	–	–	136
Deferred tax assets	23	(4)	–	–	–	19
	3,945	(131)	–	–	–	3,814
Current assets						
Inventory	1,151	(147)	–	–	–	1,004
Lease receivables	1	–	–	–	–	1
Trade and other receivables	631	(77)	–	–	8	562
Income tax receivable	1	–	–	–	–	1
Derivative assets	23	–	–	–	–	23
Intercompany receivables	–	(36)	–	35	1	–
Cash and cash equivalents	97	(39)	232	(35)	–	255
	1,904	(299)	232	–	9	1,846
TOTAL ASSETS	5,849	(430)	232	–	9	5,660
LIABILITIES						
Current liabilities						
Trade and other payables	(2,067)	230	–	–	(1)	(1,838)
Derivative liabilities	(13)	–	–	–	–	(13)
Income tax payable	(35)	1	–	–	–	(34)
Loans and other borrowings	(16)	–	–	–	–	(16)
Lease liabilities	(213)	13	–	–	–	(200)
Intercompany payable	–	8	–	–	(8)	–
Provisions	(43)	–	–	–	–	(43)
	(2,387)	252	–	–	(9)	(2,144)
Non-current liabilities						
Trade and other payables	(103)	8	–	–	–	(95)
Loans and other borrowings	(178)	1	–	–	–	(177)
Lease liabilities	(1,020)	72	–	–	–	(948)
Retirement benefit obligation	(249)	2	–	–	–	(247)
Deferred tax liabilities	(15)	–	–	–	–	(15)
Provisions	(5)	–	–	–	–	(5)
	(1,570)	83	–	–	–	(1,487)
TOTAL LIABILITIES	(3,957)	335	–	–	(9)	(3,631)
NET ASSETS/(LIABILITIES)	1,892	(95)	232	–	–	2,029

Notes:

(1) The information in this column has been extracted without adjustment from the Currys Group's consolidated financial statements for the year ended 29 April 2023, which have been incorporated by reference as described in Part VII (Information incorporated by reference) of this document.

(2) This adjustment removes the net assets of Kotsovolos as at 29 April 2023 and has been extracted without adjustment from Part IV (Historical Financial Information relating to Kotsovolos) of this document.

(3) This adjustment reflects the net disposal proceeds receivable by the Continuing Group at Completion of consideration of £238 million (€271 million converted at the 29 April 2023 GBP to EUR foreign exchange rate of 0.877 : 1.000) less transaction costs of £6 million borne by the Continuing Group. On a pro forma basis (as if the transaction had occurred at 29 April 2023), the Currys Group's retained proceeds in connection with the disposal would have been £158 million, as (i) a portion of disposal proceeds will be used to settle the Intra Company Loan of £35 million (€40 million) held by Kotsovolos (see Note 4 below); and (ii) £39 million (€45 million) of proceeds will contribute a net nil impact as the amount contras the cash retained by the Kotsovolos business on separation.

The difference in retained proceeds between the £158 million discussed above and the £156 million stated elsewhere in this document results from changes in the foreign exchange rate between 29 April 2023 and the date of this document.

(4) Reflects the settlement of the Intra Company Loan of £35 million (€40 million).

(5) Following completion of the transaction, the Continuing Group will retain certain trade receivable and trade payable balances with the Kotsovolos group. This adjustment reclassifies the receivables and payables positions held between Currys Group and Kotsovolos as at 29 April 2023 to trade receivables and trade payables.

(6) The Company monitors Net Debt as a key indicator of financial position. Net Debt is comprised of Current Loans and other borrowings, Non-current Loans and other borrowings and Cash and cash equivalents. Below is a reconciliation of Net Debt on a statutory basis to Pro forma Net Debt as at 29 April 2023:

Net Debt	Currys Group as at 29 April 2023	Removal of net assets of Kotsovolos	Gross disposal proceeds (less transaction costs)	Intercompany settlement	Pro forma
Loans and other borrowings (Current)	(16)	–	–	–	(16)
Loans and other borrowings (Non-current)	(178)	1	–	–	(177)
Cash and cash equivalents	97	(39)	232	(35)	255
Net (Debt)/cash	(97)	(38)	232	(35)	62

The pro forma net assets and liabilities statement has been prepared in a manner consistent with the accounting policies adopted in the Company's financial statements for the year ended 29 April 2023.

Part V Unaudited Pro Forma Statement of Net Assets continued

Section B: Accountants' report on the Unaudited Pro Forma Statement of Net Assets of the continuing Group as at 29 April 2023



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3 November 2023

Ladies and Gentlemen

Currys Plc

We report on the pro forma financial information (the 'Pro forma financial information') set out in Part V of the Class 1 circular dated 3 November 2023. This report is required by paragraph 13.3.3R of the Listing Rules of the Financial Conduct Authority and is given for the purpose of complying with that paragraph and for no other purpose.

Opinion

In our opinion:

- the Pro forma financial information has been properly compiled on the basis stated; and
- such basis is consistent with the accounting policies of Currys Plc.

Responsibilities

It is the responsibility of the directors of Currys Plc to prepare the Pro forma financial information in accordance with paragraph 13.3.3R of the Listing Rules of the Financial Conduct Authority.

It is our responsibility to form an opinion, as required by Section 3 of Annex 20 of the UK version of Commission Delegated Regulation (EU) 2019/980, as to the proper compilation of the Pro forma financial information and to report that opinion to you.

In providing this opinion we are not updating or refreshing any reports or opinions previously made by us on any financial information used in the compilation of the Pro forma financial information, nor do we accept responsibility for such reports or opinions beyond that owed to those to whom those reports or opinions were addressed by us at the dates of their issue.

Save for any responsibility which we may have to those persons to whom this report is expressly addressed and which we may have to ordinary shareholders as a result of the inclusion of this report in the Class 1 circular, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Listing Rule 13.4.1R(6), consenting to its inclusion in the Class 1 circular.

Basis of Preparation

The Pro forma financial information has been prepared on the basis described in Part V, for illustrative purposes only, to provide information about how the Class 1 disposal of its Greek business, Kotsovolos (the 'Target') might have affected the financial information presented on the basis of the accounting policies adopted by Currys Plc in preparing the financial statements for the period ended 29 April 2023.

Basis of Opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Financial Reporting Council in the United Kingdom (the 'FRC'). We are independent, and have fulfilled our other ethical responsibilities, in accordance with the relevant ethical requirements of the FRC's Ethical Standard as applied to Investment Circular Reporting Engagements.

The work that we performed for the purpose of making this report, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the adjustments and discussing the Pro forma financial information with the directors of Currys Plc.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the Pro forma financial information has been properly compiled on the basis stated and that such basis is consistent with the accounting policies of Currys Plc.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in the United States of America and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Yours faithfully

KPMG LLP

Part VI Additional information

1. Responsibility

Each of Currys and the Directors whose names are set out in Section 3 of this Part VI (Additional Information) accept responsibility for the information contained in this document. To the best of the knowledge and belief of each of Currys and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Currys Information

Currys plc was incorporated and registered as a public company on 15 December 2009 under the Companies Act 2006 with the name of New Carphone Warehouse PLC. The name was changed on 25 March 2010 to Carphone Warehouse Group Public Limited Company, to Dixons Carphone plc on 6 August 2014, and to Currys plc on 15 September 2021.

It was incorporated with limited liability in England and Wales and operates as a public limited company under the Companies Act 2006, with registered number 07105905.

Currys' principal and registered office is at 1 Portal Way, London W3 6RS, United Kingdom.

The principal laws and legislation under which Currys operates are the Companies Act 2006 and the regulations made thereunder.

3. Directors

The Directors of Currys and their respective functions are as follows:

Name	Position
Ian Dyson	(Chair)
Alex Baldock	(Group Chief Executive)
Bruce Marsh	(Group Chief Financial Officer)
Tony DeNunzio	(Senior Independent Director)
Eileen Burbidge	(Non-Executive Director)
Magdalena Gerger	(Non-Executive Director)
Fiona McBain	(Non-Executive Director)
Gerry Murphy	(Non-Executive Director)
Adam Walker	(Non-Executive Director)

4. Directors' Interests in the Company

4.1 Holdings in Currys Shares

As at the Latest Practicable Date, the interests of the Directors and any persons connected with them, within the meaning of Part 22 of the Companies Act 2006, in Currys Shares were as follows:

	Beneficially owned shares (including any interests held by connected persons)	Percentage of existing issued share capital (%)
Directors		
Ian Dyson	350,000	0.03
Alex Baldock	2,978,473	0.26
Bruce Marsh	156,892	0.01
Tony DeNunzio	480,000	0.04
Eileen Burbidge	4,200	0.00
Magdalena Gerger	10,537	0.00
Fiona McBain	28,129	0.00
Gerry Murphy	100,000	0.01
Adam Walker	102,635	0.01

4.2 Other interests

Details of options and awards over Currys Shares held by the Directors are set out below. These options and awards are not included in the interests of the Directors shown in the table above.

As at the Latest Practicable Date, the following options and awards over Currys Shares have been granted to certain Directors:

	Number of options subject to performance conditions	Number of options without performance conditions
Directors		
Ian Dyson	0	0
Alex Baldock	8,404,198	853,119
Bruce Marsh	4,216,138	700,755
Tony DeNunzio	0	0
Eileen Burbidge	0	0
Magdalena Gerger	0	0
Fiona McBain	0	0
Gerry Murphy	0	0
Adam Walker	0	0

5. Directors' Service Agreements and Arrangements

Key details on the terms of the Directors' service contracts and letters of appointment providing for benefits upon termination of employment are summarised below. Except where appointed at a general meeting, Directors stand for election by Shareholders at the first Annual General Meeting following appointment. In accordance with the Company's articles of association all Directors who are willing to continue in office retire and stand for re-election by the Shareholders each year at the Company's Annual General Meeting. Currys has appropriate directors' and officers' liability insurance in place in respect of the Directors.

5.1 Executive Directors: Service contracts

Alex Baldock is employed under a service contract with the Company dated 29 January 2018 and effective from 3 April 2018. Bruce Marsh is employed under a service contract with the Company dated 19 January 2021 and effective from 12 July 2021.

The service contracts for both Executive Directors may be terminated by 12 months' notice given by the Company or the Executive Director. Alex Baldock is paid a base salary of £942,650. Bruce Marsh is paid a base salary of £487,400. The Company has a right to make a payment in lieu of notice in respect of base salary, benefits, including car allowance and pension contributions, only for the director's contractual period of notice or, if termination is part way through the notice period, the amount relating to any unexpired notice to the date of termination. There is an obligation on directors to mitigate any loss which they may suffer if the Company terminates their service contract. A director shall also be entitled to a payment in respect of accrued but untaken holiday and any statutory entitlements on termination. No compensation is paid for dismissal, save for statutory entitlements.

Currys has share ownership guidelines for Executive Directors which requires them to hold shares worth at least 250% of salary within five years of their appointment.

Bruce Marsh receives a 3% pension allowance and Alex Baldock's pension allowance was reduced from 10% to 3% effective 1 January 2023. Executive Directors may choose to receive a cash allowance in lieu of pension contributions. The Executive Directors are eligible for benefits which include car allowances, private medical cover, life assurance, holiday and sick pay and a range of voluntary benefits including the purchase of additional holiday pay.

Part VI Additional information continued

The Executive Directors are eligible for an annual performance bonus which in each case is determined after year end and is subject to a minimum profit threshold being achieved by the Company before payment is due. One-third of any bonus earned is deferred into shares for a period of two years, with the remaining two-thirds paid in cash. Any bonus earned is non-pensionable. The Executive Directors also participate in the Company's long-term incentive plan the rules of which set out what happens to awards if a participant ceases to be employed before the end of a performance period. If employment ceases during the vesting period, awards will ordinarily lapse in full, unless the Company's Remuneration Committee exercises its discretion.

5.2 Non Executive Directors: Letters of appointment

The Chair and Non-Executive Directors serve the Company under letters of appointment and do not have service contracts. Either party can terminate the appointment upon three months' written notice.

Non-Executive Director	Date of Appointment
Adam Walker	1 June 2023
Magdalena Gerger	1 May 2023
Ian Dyson	1 September 2022
Eileen Burbidge	1 January 2019
Fiona McBain	1 March 2017
Tony DeNunzio	16 December 2015
Gerry Murphy	6 August 2014

Non-Executive Directors receive fees aligned with the duties undertaken, taking into account market rates, and are normally reviewed on an annual basis. Additional fees are payable for acting as the senior independent director or as chair of any Board committee and for membership of a Board committee. Non-Executive Directors do not participate in the annual performance bonus or the long-term incentive plans or pension arrangements.

6. Significant Shareholders

The following table sets out the name of each person who is directly, or indirectly, interested in voting rights representing three per cent. or more of the total voting rights in respect of the Company's issued share capital as at the Latest Practicable Date, insofar as it is known to the Company by virtue of notifications made to it pursuant to Chapter 5 of the Disclosure Guidance and Transparency Rules or otherwise.

Name	Number of voting rights over Currys Shares	Percentage of existing issued share capital as at the Latest Practicable Date
RWC Asset Management LLP	180,867,222	15.95%
Frasers Group Plc	144,293,765	12.72%
Cobas Asset Management	104,105,111	9.18%
Schroders plc	59,677,996	5.26%
Ruane Cunniff (Wishbone Management LLP)	57,000,000	5.03%
Artemis Investment Management LLP	56,419,795	4.98%
DPJ Ross	55,738,699	4.80%
Ruffer	52,373,898	4.62%
Greater Manchester Pension Fund (Nortrust Nominees)	45,040,040	3.97%
Mcjedia Asset Management	44,288,264	3.80%
Equiniti Trust (Jersey), trustee of the EBT	33,788,905	2.90%
Odey Asset Management LLP	31,851,616	2.81%

7. Related Party Transactions

Details of related party transactions that Currys has entered into are set out below:

- during the financial year ended 1 May 2021, such transactions are disclosed, in accordance with IFRS, in note 28 on page 202 of Currys' 2021 Annual Report and Financial Statements which is hereby incorporated by reference into this document;
- during the financial year ended 30 April 2022, such transactions are disclosed, in accordance with IFRS, in note 27 on page 220 of Currys' 2022 Annual Report and Financial Statements which is hereby incorporated by reference into this document;
- during the financial year ended 29 April 2023, such transactions are disclosed, in accordance with IFRS, in note 25 on page 220 of Currys' 2023 Annual Report and Financial Statements which is hereby incorporated by reference into this document; and
- during the period between 29 April 2023 and the Latest Practicable Date, there were no new related party transactions.

8. Material Contracts

8.1 The Continuing Group

No contracts have been entered into (other than contracts entered into in the ordinary course of business) by any member of the Continuing Group either: (i) within the period of two years immediately preceding the date of this document, which are or may be material to the Continuing Group; or (ii) at any time, which contain any provisions under which any member of the Continuing Group has an obligation or entitlement which is or may be material to the Continuing Group as at the date of this document, save as discussed below.

(a) Sale and Purchase Agreement

A summary of the principal terms and conditions of the Sale and Purchase Agreement is set out in Part III (Summary of the Principal Terms and Conditions of the Disposal) of this document.

(b) Commercial Services Agreement

A summary of the principal terms and conditions of the Commercial Services Agreement, to be entered into on the Completion Date, is set out in Part III (Summary of the Principal Terms and Conditions of the Disposal) of this document.

(c) Morgan Stanley buyback contract

On 14 January 2022, Currys announced that it was commencing a share repurchase programme (the "Programme") of Currys Shares up to a maximum consideration of £75 million which would end no later than 29 April 2022, as authorised by the Company's Annual General Meeting of shareholders held on 15 September 2021. In connection with the Programme, Currys entered into an agreement with Morgan Stanley & Co International plc ("Morgan Stanley") under which Morgan Stanley would purchase Currys Shares for an aggregate purchase price of no greater than £32,000,000, with the simultaneous sale of such Currys Shares to Currys. No further purchases of own shares under the Programme took place during the 2021/22 period.

8.2 Kotsovolos

No contracts have been entered into (other than contracts entered into in the ordinary course of business) by or on behalf of Kotsovolos, either: (i) within the period of two years immediately preceding the date of this document, which are or may be material to Kotsovolos; or (ii) at any time, which contain any provisions under which Kotsovolos has an obligation or entitlement which is or may be material as at the date of this document, save as discussed below.

(a) Commercial Services Agreement

A summary of the principal terms and conditions of the Commercial Services Agreement, to be entered into on the Completion Date, is set out in Part III (Summary of the Principal Terms and Conditions of the Disposal) of this document.

(b) Bond Loan

On 30 November 2022, Dixons South East Europe A.E.V.E. issued a bond loan agreement (the “**Bond Loan**”) with the Recovery and Resilience Fund’s (the “**RRF**”) participation, involving the Greek State represented by Alpha Bank S.A. as Bondholder A and Alpha Bank S.A. as Bondholder B and Bondholder Agent (together, “**Alpha Bank**”). The purpose of the Bond Loan was to implement an automated logistics and transportation system.

The total amount of the Bond Loan is EUR 12,209,833 and it is co-financed under the RRF’s programme as part of an investment plan with a total budget of EUR 15,262,292. The investment plan budget is allocated as follows:

- Bondholder A (through the RRF programme) shall cover 50% of the investment plan budget, being EUR 7,631,146 (Tranche A Bonds)
- Bondholder B, as a co-financer, shall cover 30% of the investment plan budget, being EUR 4,578,687 (Tranche B Bonds)
- Dixons South East Europe A.E.V.E. shall cover 20% of the investment plan budget, being EUR 3,052,459

The Bond Loan’s term is until 30 December 2028, with repayments scheduled in nine instalments. The availability period for utilising the Bond Loan is from 30 November 2022 to 30 June 2024.

The interest rates for the Bond Loan are as follows:

- Tranche A/RRF bonds: 2.09%
- Tranche B/Co-financing bonds: EURIBOR plus 1.90%
- In case of default, the interest rate shall be the applicable rate plus 2.5%.

Dixons South East Europe A.E.V.E. committed to customary undertakings, including but not limited to, maintaining capital adequacy and minimum cash levels, insuring its assets with an approved insurance company, and notifying the bank of any corporate transformation or acquisition of another entity. The Bond Loan agreement also contains customary clauses, including but not limited to, events of default, non-payment and misrepresentation. Any non-conformity to the selection criteria set out by the RRF programme is considered an event of default. All taxes related to the Bond Loan are borne by Dixons South East Europe A.E.V.E. The Bond Loan agreement is governed by Greek law and any disputes are subject to the jurisdiction of the Courts of Athens.

The Bond Loan contains a mandatory prepayment clause, which requires Dixons South East Europe A.E.V.E. to repay the outstanding balance of the Bond Loan in the event that the controlling shareholder of Dixons South East Europe A.E.V.E. ceases to be a majority shareholder. The Purchaser and Dixons South East Europe A.E.V.E. will need to seek Alpha Bank’s consent to the Disposal prior to Completion in order to ensure that this mandatory prepayment clause is not triggered by the Disposal.

9. Litigation

9.1 The Continuing Group

Except as set out below, there are no, nor have there been any, governmental, legal or arbitration proceedings (nor is the Company aware of any such proceedings which are pending or threatened) during the 12 months immediately prior to the date of this document, which may have, or have had in the recent past, a significant effect on the financial position or profitability of the Continuing Group.

(a) Norwegian competition law

Between 14 June 2021 and 16 June 2021, the EFTA Surveillance Authority (the “**ESA**”) carried out inspections at the premises of Dixons Stores Group Norway AS, Elkjøp Nordic AS and Elkjøp Norge AS (together, “**Elkjøp**”) concerning possible anti-competitive conduct. On 24 May 2023, the ESA announced that it had opened formal proceedings to examine whether Elkjøp has infringed EEA competition rules in Norway. The decision to open formal proceedings is of a procedural nature and does not mean or indicate any decision that Elkjøp has infringed the competition rules in Norway. Elkjøp does not believe it has infringed any competition rules and will continue its constructive dialogue and close cooperation with ESA.

There are a range of possible outcomes to the proceedings, including that the investigation is closed with no further action. Currys has not made a provision in its accounts nor is it able to make an accurate assessment of any potential exposure at this stage.

(b) Tax disputes

The Currys Group is currently cooperating with His Majesty’s Revenue & Customs (“**HMRC**”) in relation to open tax cases arising from pre-merger legacy corporate transactions associated with the former Carphone Warehouse Group.

The Currys Group has assessed that certain cases have a probable chance of resulting in cash outflows to HMRC that are measured at £59 million as at 29 April 2023 (comprising the amount of tax payable and interest up to 29 April 2023). Penalties of up to 30% could be applied to the principal amount tax payable, but these have not been considered probable based on the status of the position with HMRC. The cases could ultimately result in cash outflows of between £nil and £89 million, depending upon their outcome.

Furthermore, certain other tax cases arising from pre-merger legacy transactions in the Carphone Warehouse Group have not been considered probable to result in cash outflows to HMRC. This has been determined based on the strength of third-party legal advice and therefore no provision on the Currys Group’s balance sheet has been made. The potential range of tax exposures relating to this case is estimated to be £nil – £280m excluding penalties. Penalties could range from nil to 30% of the principal amount of any tax. Any potential cash outflow would occur in greater than one year and less than five years.

9.2 Kotsovolos

There are no, nor have there been any, governmental, legal or arbitration proceedings (nor is the Company aware of any such proceedings which are pending or threatened) during the 12 months immediately prior to the date of this document, which may have, or have had in the recent past, a significant effect on the financial position or profitability of Kotsovolos.

10. Details of Key Individuals for Kotsovolos

The following individuals are deemed to be key individuals at Kotsovolos:

Name	Position
Ioannis Vasilakos	Vice Chairman & Managing Director
Georgios Roussos	Chief Financial Officer
Christos Karagiannakis	Chief Retail Officer
Aikaterini Georgoulaki	Chief Supply Chain Officer
Ioannis Papidis	Chief Technology & Business Change Officer
Panagiotis Marras	Chief Commercial Officer
Konstantinos Stamatakis	Chief Marketing & Customer Officer
Aikaterini Vracha	Chief Legal & Compliance Officer
Georgios Koumartzis	Chief People Officer

Part VI Additional information continued

11. Working Capital

Currys is of the opinion that, taking into account the Net Cash Proceeds from the Disposal, the working capital available to the Continuing Group is sufficient for its present requirements, that is, for at least the next 12 months from the date of this document.

12. No Significant Change

12.1 The Continuing Group

There has been no significant change in the financial performance or financial position of the Continuing Group since 29 April 2023, being the date to which the last published audited financial information for the Currys Group was prepared.

12.2 Kotsovolos

There has been no significant change in the financial performance or financial position of Kotsovolos since 29 April 2023, being the date to which the historical financial information relating to Kotsovolos in Part IV (Historical Financial Information Relating to Kotsovolos) of this document was prepared.

13. Consents

KPMG has given, and not withdrawn, its written consent to the inclusion of its report on the unaudited pro forma statement of net assets of the Continuing Group set out in Section A of Part V (Unaudited Pro Forma Financial Information of the Continuing Group) of this document in the form and context in which it appears.

Citigroup has given, and not withdrawn, its written consent to the inclusion in this document of the references to its name in the form and context in which they appear.

14. Documents available for inspection

Copies of the following documents will be available for inspection on Currys' website at <https://www.currysplc.com> from the date of this document up to and including the date of the General Meeting:

- (a) this document;
- (b) the Company's articles of association;
- (c) the consent letters referred to in Section 13 of this Part VI (Additional Information) of this document;
- (d) the report of KPMG set out in Section B of Part V (Unaudited Pro Forma Financial Information of the Continuing Group) of this document; and
- (e) the audited financial statements of the Currys Group for each of the financial years ended 1 May 2021, 30 April 2022 and 29 April 2023.

These documents and the Sale and Purchase Agreement will also be available for inspection during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the offices of Freshfields Bruckhaus Deringer LLP at 100 Bishopsgate, London, EC2P 2SR.

Dated 3 November 2023

Part VII Information incorporated by reference

Information from the following documents has been incorporated into this document by reference, so as to provide the information required under the Listing Rules. These documents are also available at:
<https://www.currysplc.com/investors/results-reports-presentations/>.

Document	Information incorporated by reference	Page number in this document
Company's 2021 Annual Report	Information on related party transactions in note 28 on page 202 of Currys' 2021 Annual Report and Financial Statements	24
Company's 2022 Annual Report	Information on related party transactions in note 27 on page 220 of Currys' 2022 Annual Report and Financial Statements	24
Company's 2023 Annual Report	Information on related party transactions in note 25 on page 220 of Currys' 2023 Annual Report and Financial Statements	24

Information that is itself incorporated by reference in the above documents is not incorporated by reference into this document. It should be noted that, except as set forth above, no other portion of the above documents are incorporated by reference into this document and those portions which are not specifically incorporated by reference in this document are either not relevant for Shareholders or the relevant information is included elsewhere in this document.

Any statement contained in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this document to the extent that a statement contained herein (or in a later document which is incorporated by reference herein) modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this document.

Part VIII Definitions

The following definitions apply throughout this document unless the context requires otherwise:

“Board”	the board of Directors of Currys as set out in Section 3 of Part VI (Additional Information)
“Bond Loan”	the bond loan agreement dated 30 November 2022 between Kotsovolos, the Recovery and Resilience Fund and Alpha Bank S.A.
“Business Warranties”	has the meaning given to it Section 1.7 of Part III (Summary of the Principal Terms and Conditions of the Disposal)
“Chair”	the chair of the Board
“Citigroup”	Citigroup Global Markets Limited, incorporated in England and Wales with registered number 01763297 and whose registered address is at Citigroup Centre, Canada Square, London, E14 5LB
“Commercial Services Agreement”	the agreement to be entered into on Completion between Currys Group Limited and Dixons South East Europe A.E.V.E. in respect of the acquisition of certain original equipment manufacturer products by Kotsovolos
“Companies Act”	the UK Companies Act 2006, as amended from time to time
“Company”	Currys
“Completion”	completion of the Disposal in accordance with the terms of the Sale and Purchase Agreement
“Completion Date”	has the meaning given to it Section 1 of Part II (Risk Factors)
“Conditions”	has the meaning given to it in Section 1.2 of Part III (Summary of the Principal Terms and Conditions of the Disposal)
“Continuing Group”	Currys and its subsidiaries and subsidiary undertakings from time to time (excluding, for the avoidance of doubt, Kotsovolos after Completion), being the continuing business of the Currys Group following Completion
“Contractor Indemnity”	has the meaning given to it Section 1.7 of Part III (Summary of the Principal Terms and Conditions of the Disposal)
“CREST”	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations)
“CREST Manual”	the manual, as amended from time to time, produced by Euroclear describing the CREST system, and supplied by Euroclear to users and participants thereof
“CREST Proxy Instruction”	a proxy appointment or instruction made via CREST, authenticated in accordance with Euroclear’s specifications and containing the information set out in the CREST Manual
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended and for the time being in force
“Currys”	Currys plc, a public limited company incorporated under the laws of England and Wales with registered number 07105905 and whose registered office is at 1 Portal Way, London, W3 6RS, United Kingdom
“Currys Group”	in respect of any time prior to Completion, Currys and its consolidated subsidiaries and subsidiary undertakings and, in respect of any time following Completion, the Continuing Group
“Currys Group Limited”	a private limited company incorporated under the laws of England and Wales with registered number 00504877 and whose registered office is at 1 Portal Way, London, W3 6RS, United Kingdom
“Currys Shares”	the ordinary shares of 0.1 pence each in the capital of Currys
“Directors”	the Executive Directors and Non Executive Directors of Currys at the date of this document
“Disclosure Guidance and Transparency Rules”	the Disclosure Guidance and Transparency Rules produced by the FCA under Part VI of the FSMA (as set out in the FCA Handbook)
“Disposal”	the proposed disposal by the Seller of Kotsovolos to the Purchaser pursuant to the terms of the Sale and Purchase Agreement
“Disposal Resolution”	the resolution being proposed at the General Meeting to approve the Disposal and to grant the Directors authority to implement the Disposal
“Elkjøb”	has the meaning given to it in Section 9 of Part III
“Euroclear”	Euroclear UK & International Limited, the operator of CREST
“Executive Directors”	the executive directors of Currys, who are referred to as such, and whose details are set out in Section 3 of Part VI (Additional Information)
“FCA”	the UK Financial Conduct Authority
“FCA Handbook”	the FCA’s handbook of rules and guidance
“Financial Adviser”	Citigroup
“FSMA”	the UK Financial Services and Markets Act 2000, as amended from time to time
“Fundamental Warranties”	has the meaning given to it Section 1.7 of Part III (Summary of the Principal Terms and Conditions of the Disposal)

“General Meeting”	the general meeting of Currys to be held at 10 York Road, London, SE1 7ND at 9:30 a.m., on 21 November 2023, as described in the Notice of General Meeting
“Greece”	the Hellenic Republic
“IFRS”	the International Financial Reporting Standards as adopted by the European Union
“Indemnities”	has the meaning given to it Section 1.7 of Part III (Summary of the Principal Terms and Conditions of the Disposal)
“Kotsovolos”	Currys’ Greek and Cyprus retail business which is held by Dixons South East Europe A.E.V.E.
“KPMG”	KPMG LLP, incorporated in England and Wales with registered number OC301540 and whose registered address is at 15 Canada Square, London, E14 5GL
“Latest Practicable Date”	1 November 2023 (being the latest practicable date prior to the publication of this document)
“Listing Rules”	the listing rules issued by the FCA pursuant to section 73A of FSMA
“Long Stop Date”	the date falling six months after the date of the Sale and Purchase Agreement, or such other date as the parties to the Sale and Purchase Agreement may determine by mutual written agreement
“LTIP”	has the meaning given in Section 10 of Part I (Letter from the Chair of Currys)
“Market Abuse Regulation”	Regulation (EU) No 596/2014 (as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018), as amended
“Merger Regulation”	has the meaning given to it Section 1.2 of Part III (Summary of the Principal Terms and Conditions of the Disposal)
“Net Cash Proceeds”	has the meaning given to it in Section 1 of Part I (Letter from the Chair of Currys)
“Nominated Person”	has the meaning given to it on page 31 of this document
“Non Executive Directors”	the non executive directors of Currys, whose details are set out in Section 3 of Part VI (Additional Information)
“Non-IFRS measures”	has the meaning given to it on page 3 of this document
“Notice of General Meeting”	the notice of the General Meeting, as set out in Part IX (Notice of General Meeting) of this document to be held at 10 York Road, London, SE1 7ND at 9:30 a.m., on 21 November 2023
“OEM”	original equipment manufacturer
“OEM Products”	has the meaning given to it Section 2.1 of Part III (Summary of the Principal Terms and Conditions of the Disposal)
“Pension Scheme”	the DSG Retirement and Employee Security Scheme pension plan
“PPC”	Public Power Corporation S.A., a public listed company incorporated under the laws of Greece with registered number 786301000 and whose registered office is at 30 Chalkokondyli Street, Athens, GR 10432
“PRA”	the UK Prudential Regulation Authority
“Prospectus Regulation”	the UK version of Commission Delegated Regulation (EU) 2019/980 (supplementing Regulation (EU) 2017/1129) which is part of UK law by virtue of the European Union (Withdrawal) Act 2018
“Prospectus Regulation Rules” or “PRR”	the prospectus regulation rules made by the FCA under Part VI of the FSMA
“Purchaser”	PPC
“Record Time”	the record time for entitlement to vote at the General Meeting being 6:30 p.m. on 17 November 2023
“Registrar”	Equiniti Limited, incorporated in England and Wales with registered number O6226088 and whose registered address is at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA
“Regulatory Information Service”	one of the regulatory information services authorised by the FCA to receive, process and disseminate regulatory information in respect of listed companies
“Sale and Purchase Agreement”	the sale and purchase agreement dated 2 November 2023 entered into between the Seller, the Purchaser and Currys in connection with the Disposal, as described in more detail in Part III (Summary of the Principal Terms and Conditions of the Disposal) of this document
“Sale Shares”	has the meaning given to it Section 1.1 of Part III (Summary of the Principal Terms and Conditions of the Disposal)
“Seller”	DSG Overseas Investments Limited, a company incorporated in England and Wales with registered number O2734677, whose registered office address is at 1 Portal Way, London W3 6RS
“Shareholders”	the holders of Currys shares from time to time
“Sponsor”	Citigroup
“subsidiary” or “subsidiaries” or “subsidiary undertaking(s)”	has the meaning given to it in the Companies Act 2006
“Tax Indemnity”	has the meaning given to it Section 1.7 of Part III (Summary of the Principal Terms and Conditions of the Disposal)
“unaudited pro forma financial information”	has the meaning given to it on page 29 of this document
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland
“Voting Instruction Card”	the voting instruction card for use at the General Meeting, which is being sent to Shareholders

Part IX Notice of General Meeting

Currys plc

(registered in England and Wales with registered number 07105905)

Notice of General Meeting

NOTICE IS HEREBY GIVEN that a GENERAL MEETING of Currys plc (“**Currys**” or the “**Company**”) will be held at 10 York Road, London, SE1 7ND at 9:30 a.m. on 21 November 2023, for the purposes of considering and, if thought fit, passing the following resolution (the “**Disposal Resolution**”). The Disposal Resolution will be proposed as an ordinary resolution.

Ordinary Resolution

THAT the proposed disposal by DSG Overseas Investments Limited (the “**Seller**”) of Kotsovolos to Public Power Corporation S.A. (the “**Purchaser**”) (the “**Disposal**”), on the terms and subject to the conditions contained in the sale and purchase agreement dated 2 November 2023 (as amended, modified, restated or supplemented from time to time) entered into between, among others, the Company, the Seller and the Purchaser in connection with the Disposal (the “**Sale and Purchase Agreement**”), as described in more detail in the circular sent to shareholders dated 3 November 2023 and the associated and ancillary arrangements related thereto be and are hereby approved for the purposes of Chapter 10 of the Listing Rules of the Financial Conduct Authority, and that each and any of the directors of the Company (the “**Directors**”) and the secretary of the Company (or a duly authorised committee of the Directors) be and are hereby authorised to:

- (a) take all such steps, execute all such agreements and make all such arrangements as may seem to them necessary, expedient, appropriate or desirable for the purpose of giving effect to, or otherwise in connection with, this resolution, the Disposal, the Sale and Purchase Agreement and/or the associated and ancillary agreements and arrangements relating thereto; and
- (b) agree and make such modifications, variations, revisions, waivers, extensions, additions and/or amendments in relation to any of the foregoing (provided that such modifications, variations, revisions, waivers or amendments are not material for the purposes of Listing Rule 10.5.2) as they may in their absolute discretion think necessary, expedient, appropriate or desirable.

By order of the Board



Nigel Paterson

Company Secretary
3 November 2023

Registered Office
1 Portal Way
London
W3 6RS
United Kingdom

Notes to the Notice of General Meeting

1. To be entitled to attend and vote at the General Meeting (and for the purpose of the determination by the Company of the votes shareholders may cast), shareholders must be registered on the register of members of the Company as at 6:30 p.m. on 17 November 2023 or, in the event of any adjournment, in the register of members at 6:30 p.m. on the date two business days before the date of any adjourned meeting. Changes to entries on the register of members after the relevant deadline shall be disregarded in determining the rights of any persons to vote at the meeting.
2. All joint shareholders may attend and speak at the General Meeting. However, only the vote of the most senior joint shareholder who votes (in person or by proxy) may be counted by the Company. The most senior joint shareholder of a share shall be determined by the order in which the names of the joint holders stand in the register of members (the first name being the most senior).
3. Shareholders who would prefer to register the appointment of their proxy electronically via the internet can do so through the Sharevote website, www.sharevote.co.uk using their personal Authentication Reference Number (this is the series of numbers printed under the headings Voting ID, Task ID and Shareholder Reference Number on the Voting Instruction Card). Alternatively, shareholders who have already registered with Equiniti Registrars' online portfolio service, Shareview, can appoint their proxy electronically by logging in to their portfolio at www.shareview.co.uk by using their usual user ID and password. Once logged in, simply click 'view' on the 'My Investments' page, click on the link to vote and then follow the on screen instructions. Full details and instructions on these electronic proxy facilities are given on the respective websites.
4. In order to be valid any proxy form or other instrument appointing a proxy must be received by one of the following methods:
 - (a) in the case of shareholders that are unable to vote online, the shareholder can contact the Registrar and request a form of proxy be sent to them by post. Hard copy proxy forms (together with any power of attorney or other authority under which it is signed, or a duly certified copy thereof) must be returned to the Registrar, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA;
 - (b) in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below;
 - (c) by appointing and registering the proxy vote electronically by visiting www.sharevote.co.uk (the on-screen instructions will give details on how to complete the appointment and voting process); or
 - (d) in the case of institutional investors, you may be able to appoint a proxy electronically via the Proxymity platform at www.proxymity.io.
5. The return of a completed proxy form, other such instrument, any CREST Proxy Instruction (as described in paragraph 9 below) or the appointment of a proxy electronically will not prevent a shareholder attending the General Meeting and voting in person if he or she wishes to do so.
6. Any person to whom this Notice of General Meeting is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "Nominated Person") may, under an agreement between him/her and the shareholder by whom he or she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy of that shareholder for the General Meeting. However, it is strongly recommended that only the Chair of the General Meeting should be appointed as a proxy. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he or she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.
7. If you have been nominated to receive general shareholder communications directly from the Company, it is important to remember that your main contact in terms of your investment remains the registered shareholder or custodian or broker who administers the investment on your behalf. Therefore, any changes or queries relating to your personal details and holding (including any administration) must continue to be directed to your existing contact at your investment manager or custodian. The Company cannot guarantee to deal with matters that are directed to them in error. The only exception to this is where the Company, in exercising one of its powers under the Companies Act 2006, writes to you directly for a response.
8. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual (available via www.euroclear.com). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
9. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear's specifications, and must contain the information required for such instruction, as described in the CREST Manual (available via www.euroclear.com). The message (regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by the Company's agent (CREST Participant ID: RA19) by the latest time(s) for receipt of proxy appointments specified in the notice of meeting (being 9:30 a.m. on 17 November 2023). For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
10. CREST members (and, where applicable, their CREST sponsors, or voting service providers) should note that Euroclear does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members (and, where applicable, their CREST sponsors or voting system providers) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
11. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001, as amended.
12. If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Company's Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 9:30am on 17 November 2023 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.
13. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that if two or more representatives purport to vote in respect of the same shares:
 - (a) if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way; and
 - (b) in other cases, the power is treated as not exercised.

Your proxy must be lodged by 9.30am on 17 November 2023.

IMPORTANT: in any case, to be effective, a proxy form or a proxy appointment submitted via the internet or a CREST Proxy Instruction must be received by the Company's Registrar or via Proxymity before 9:30 a.m. on 17 November 2023 (or, in the event of an adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting).

5. The return of a completed proxy form, other such instrument, any CREST Proxy Instruction (as described in paragraph 9 below) or the appointment of a proxy electronically will not prevent a shareholder attending the General Meeting and voting in person if he or she wishes to do so.
6. Any person to whom this Notice of General Meeting is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "Nominated Person") may, under an agreement between him/her and the shareholder by whom he or she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy of that shareholder for the General Meeting. However, it is strongly recommended that only the Chair of the General Meeting should be appointed as a proxy. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he or she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.
7. If you have been nominated to receive general shareholder communications directly from the Company, it is important to remember that your main contact in terms of your investment remains the registered shareholder or custodian or broker who administers the investment on your behalf. Therefore, any changes or queries relating to your personal details and holding (including any administration) must continue to be directed to your existing contact at your investment manager or custodian. The Company cannot guarantee to deal with matters that are directed to them in error. The only exception to this is where the Company, in exercising one of its powers under the Companies Act 2006, writes to you directly for a response.
8. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual (available via www.euroclear.com). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
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10. CREST members (and, where applicable, their CREST sponsors, or voting service providers) should note that Euroclear does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members (and, where applicable, their CREST sponsors or voting system providers) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
11. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001, as amended.
12. If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Company's Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 9:30am on 17 November 2023 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.
13. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that if two or more representatives purport to vote in respect of the same shares:
 - (a) if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way; and
 - (b) in other cases, the power is treated as not exercised.

Notes to the Notice of General Meeting continued

14. In the case of joint holders, where more than one of the joint holders completes a proxy appointment, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
15. For assistance in appointing a proxy, members can contact the Company's Registrar. Where a shareholder appoints as their proxy someone other than the Chair of the meeting, they are responsible for ensuring that their proxy is aware of their voting intentions. If a shareholder does not indicate how their proxy is to vote, they will be deemed to have authorised their proxy to vote or to withhold their vote as the appointed proxy thinks fit. Their proxy will also be entitled to vote at their discretion on any other resolution properly put to the General Meeting.
16. If a proxy is being appointed for less than the shareholder's full voting entitlement, the shareholder should indicate the number of shares over which the person is authorised to act as their proxy. If left blank, the proxy will be deemed to be authorised in respect of the shareholder's full entitlement.
17. A shareholder wishing to change their proxy instructions should submit a new, valid proxy appointment to the Company's Registrar. Any changes to proxy instructions received after 9.30am on 17 November 2023 will be disregarded. If a shareholder submits more than one valid proxy appointment, the appointment received last before 9.30am on 17 November 2023 will take precedence. A shareholder wishing to revoke their proxy appointment should notify the Company's Registrar no later than 9.30am on 17 November 2023. Any revocation notice received after this time will not have effect.

Availability of documents and other information

18. The documents listed in Section 14 of Part VI (Additional Information) of the circular dated 3 November 2023 will be available for inspection at www.currysplc.com and together with the Sale and Purchase Agreement, will be available for inspection at the offices of Freshfields Bruckhaus Deringer LLP at 100 Bishopsgate, London, EC2P 2SR during normal business hours on any weekday (excluding Saturdays, Sundays and public holidays) up to and including the date of the General Meeting.
19. In accordance with section 311A of the Companies Act 2006, the contents of this Notice of General Meeting, details of the total number of shares in respect of which members are entitled to exercise voting rights at the General Meeting and, if applicable, members' statements, members' resolutions or members' matters of business received by the Company after the date of this Notice of General Meeting will be available on the Company's website at www.currysplc.com. Neither the content of the Company's website nor any website accessible by hyperlinks to the Company's website is incorporated in, or forms part of, these notes.
20. You may not use any electronic address provided either in this Notice of General Meeting or in any related documents (including the accompanying Voting Instruction Card) to communicate with the Company for any purposes other than those expressly stated in this Notice of General Meeting or in such other related documents.

Total voting rights

21. As at 1 November 2023 (being the latest practicable date prior to publication of this Notice of General Meeting), the Company's issued share capital consisted of 1,133,494,651 ordinary shares of 0.1 pence each, carrying one vote each. The Company does not hold any ordinary shares in treasury, and therefore the total voting rights in the Company as at 1 November 2023 were 1,133,494,651.
22. The Disposal Resolution to be put to the General Meeting will be voted on by poll. A poll reflects the number of voting rights exercisable by each member and is in line with corporate governance recommendations. The results of the voting at the General Meeting will be announced through a Regulatory Information Service and will appear on our website, www.currysplc.com, on 21 November 2023 or shortly thereafter.

Attending in person

Date: 21 November 2023
 Time: 9:30am
 Location: 10 York Road, London, SE1 7ND

Viewing via live webcast

23. Shareholders will also be able to follow the General Meeting remotely, via a live webcast, should they wish to do so. Please note that viewing the General Meeting via the webcast will not constitute formal attendance at, or participation in the business (or quorum) of, the General Meeting by shareholders, and shareholders will not be able to vote via the webcast. Shareholders wishing to vote on the day will need to attend the General Meeting in person or by proxy, and Shareholders planning to view the webcast should submit their proxies as early as possible appointing the Chair of the General Meeting as their proxy.
24. To view the live webcast, please go to www.currysplc.com/investors/shareholder-centre.

Questions at the General Meeting

25. Under section 319A of the Companies Act 2006, any member attending the General Meeting has the right to ask questions. The Company must cause to be answered any question relating to the business being dealt with at the General Meeting but no such answer need be given if: (i) to do so would interfere unduly with the preparation for the General Meeting or involve the disclosure of confidential information; (ii) the answer has already been given on a website in the form of an answer to a question; or (iii) it is undesirable in the interests of the Company or good order of the General Meeting that the question be answered.
26. Please send any questions you have for the Directors via cossec@currys.co.uk before 9.30am on 17 November 2023.