

FOR IMMEDIATE RELEASE
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RETAIL HOLDINGS N.V. ANNOUNCES SALE OF SUBSIDIARY

March 22, 2019, Willemstad, Curaçao

Retail Holdings N.V. (Symbol: RHDGF)

Retail Holdings N.V. (“Retail Holdings”, together with its subsidiaries and affiliates, the “Company”), announced today that its indirect 54.1% owned subsidiary, Retail Holdings Asia B.V., has entered into an agreement to sell its entire equity interest in that company’s subsidiary, Retail Holdings Bhold B.V. (“Bhold”), to a subsidiary of Arçelik A.S. (“Arçelik”), a member of the Koç group of companies, Turkey. Bhold’s assets include a 57.0% equity stake in Singer Bangladesh Limited (“Singer Bangladesh”); the remaining 43.0% of Singer Bangladesh is publicly owned. The transaction is anticipated to close in April.

Singer Bangladesh is the largest retailer of consumer durables in Bangladesh, with 385 company stores and 720 wholesale dealers. Turnover in 2018 was Taka 13.7 billion (approximately US\$164 million), profit after tax was Taka 920 million (approximately US\$11 million). Singer Bangladesh is the only listed household consumer durables company in Bangladesh; it is widely regarded as one of the Bangladesh blue chip, multi-national companies.

Founded in 1955 as a subsidiary of Koç Holding, Turkey's largest industrial conglomerate and a member of the Fortune 500, Arçelik is a leading player in the home appliance industry with 21 manufacturing facilities in eight countries; it is the third largest home appliance company in Europe. Arçelik provides goods and services in 145 countries with its 12 brands. Arçelik has been growing in Asia-Pacific in the last decade with greenfield investments in China, Thailand, Pakistan, and India, in a bid to establish a trade corridor along the historical Silk Road.

The net cash consideration to be received for the Bhold shares is approximately US\$75 million, subject to certain post-closing adjustments. Approximately 54.1% of this amount is attributable to the Retail Holdings shareholders.

Commenting on the transaction, Stephen H. Goodman, the Company’s Chairman, President and CEO, noted “The Singer Bangladesh business will benefit significantly from the new relationship with Arçelik. Arçelik shares with us a commitment to serving Singer Bangladesh customers, employees and markets with the finest products and services and operating to the highest industry standards. They possess a very strong balance sheet and decades of highly successful operating experience across many markets around the world. Following the sale, Singer Bangladesh will continue to have a royalty-bearing license from SVP Worldwide, the owner of the Singer trademark, to use “Singer” in the company name and the “Singer” brand

on its stores, products and services. The Bangladesh Company will also have access to the extensive Arcelik brand portfolio.

Mr. Goodman continued, “The sale is a very significant milestone in the execution of Retail Holdings’ stated short-to-medium term strategy, to maximize and, ultimately, to monetize the value of its assets, with the objective to divest these assets and to distribute the resulting funds to shareholders. Following the sale, Retail Holdings only remaining operating asset will be Singer Asia’s 59.1% equity interest in Singer India Limited. No decision has yet been made as to the form of the distribution of the proceeds from this transaction and the approximately \$8 million in cash accumulated at Retail Holdings.

Commenting on the purchase, Arçelik CEO, Hakan Bulgurlu said; “Over the next decade, the growth in our industry will come from Asia-Pacific. Singer Bangladesh is a strategic fit for us, and this deal is a unique opportunity to invest in Bangladesh, a market which holds a great untapped potential. Singer Bangladesh has a strong brand heritage, extensive retail network, and a talented management team. We will continue to build on these strengths by pushing new boundaries and creating strong synergies across retail management, production, purchasing and product sourcing. Our mid-term target is to become the market leader in the major product groups.”

About Retail Holdings

Retail Holdings N.V. is a holding company with one principal asset, a 54.1% equity interest in Sewko Holdings Limited (“Sewko”), the parent company of Singer Asia Limited, a distributor of consumer durable products through public subsidiaries in Bangladesh and India. Retail Holdings N.V. has no other operating activities other than those carried out through Sewko/Singer Asia. Additional financial and other information about Retail Holdings N.V. may be found at the Corporate/Investor section of the Company’s website: www.retailholdings.com; additional information about Singer Bangladesh may be found at that company’s website www.singerbd.com. Price quotations for the Company’s shares are available on the “Pink Sheets” quotation services under the symbol “RHDGF”.

For further information, please contact Amy Pappas at 1-914-241-3404.