

8 June 2020

## **Sir Malcolm Walker CBE and Tarsem Dhaliwal take full ownership of Iceland**

Iceland Foods is pleased to announce that it has returned to full British family ownership through the purchase by its founder and executive chairman Sir Malcolm Walker CBE and chief executive officer Tarsem Dhaliwal of the entire shareholding of the company's sole external investor Brait SE.

Sir Malcolm Walker CBE and Tarsem Dhaliwal have bought Brait's shareholding in Iceland Topco Limited, representing 63.1% of the issued share capital, through a newly established company which they wholly own. Iceland Foods is now 100% owned by Sir Malcolm Walker CBE, Tarsem Dhaliwal and their related parties.

**Sir Malcolm Walker CBE said:** "It is particularly satisfying to turn this new page in Iceland's history just before the 50<sup>th</sup> anniversary of the opening of our first shop on 18 November 1970. Having started the business in partnership with a friend, I am delighted to have come full circle and own what are now more than 1,000 stores with another good friend in 2020.

"Over the last half century we have had a series of external investors in our business but I have no hesitation in saying that Brait has been the best. They have been consistently understanding and supportive, and were friends as well as business partners. I am sure that friendship will endure, and Tarsem and I wish them every success in the future."

**Tarsem Dhaliwal said:** "We are grateful to Brait for giving us this opportunity to take full ownership of Iceland. We have always been a genuine family business and it is not just Sir Malcolm and I but many of our colleagues who have children working for the company. We are totally committed to running and growing this business for the long term benefit of all our stakeholders and their families.

"Sir Malcolm and I will always have the wellbeing of our 25,000 Iceland colleagues and five million customers close to our hearts and we very much look forward to Doing It Right for another 50 years as we begin this next exciting chapter in the Iceland story."

### **Enquiries:**

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