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B&S Group IPO priced at €14.50 per share

Larochette, Luxembourg – 22 March 2018

B&S Group S.A. (“B&S Group” or the “Group”), a fast-growing, global distribution partner for consumer goods, announces that the Group’s ordinary shares (the “Shares”) offered by Sarabel Invest S.à r.l. (“Sarabel”), Lebaras Belgium BVBA (“Lebaras”) and B&S Participations B.V. (together the “Selling Shareholders”)¹ in the initial public offering on Euronext Amsterdam (“IPO” or the “Offering”) have been priced at €14.50 per Share (“ the Offer Price”). Listing of and first trading in the Shares on Euronext Amsterdam will occur on Friday 23 March 2018.

Offering highlights

- The Offer Price has been set at €14.50 per Share
- Following the Offering, the total issued and outstanding share capital consists of 84,177,321 Shares, implying an equity value for B&S Group of €1,221 million
- Total number of Shares sold in the IPO is 24,692,015 (“ the **Offer Shares**”), representing 29.3% of the Shares, assuming no exercise of the Over-Allotment Option (as defined below); if the Over-Allotment Option is exercised in full, the number of Offer Shares will increase to 27,778,517, representing 33.0% of the Shares
- The Offering represents a value of €358 million assuming no exercise of the Over-Allotment Option (or €403 million assuming full exercise of the Over-Allotment Option)
- Listing of and first trading in the Shares on an “as-if-and-when-delivered” basis on Euronext Amsterdam under the symbol “BSGR” will occur on Friday 23 March 2018 at 9:00 CET
- Delivery of and payment for the Offer Shares and the start of unconditional trading in the Shares is expected to take place on Tuesday 27 March 2018 (the “**Settlement Date**”)
- This press release also serves as the pricing statement relating to the Offering, will be filed with the Commission de Surveillance du Sector Financier (the “**CSSF**”), and is available on the website of B&S Group (www.bs-group-sa.com)

Bert Meulman, CEO of B&S Group: *“It has been an exciting and intensive journey and we are pleased to successfully complete the listing process, with this level of interest from primarily institutional investors. This result underlines the success of how we have built B&S Group over the last decades and it acknowledges our attractive business model. We are a unique distributor in consumer goods and we are well positioned for further growth. We welcome all our new shareholders and thank them for their trust in B&S Group and its*

¹ Sarabel is indirectly wholly-owned by Mr Blijdorp, the founder of the Group and member of the Supervisory Board, Lebaras is indirectly wholly-owned by Mr Meulman, the Group’s CEO. B&S Participations B.V. represents a group of managers who together will hold c. 5% of the Group’s Shares prior to settlement of the IPO.

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management. With their support, we look forward to focusing on further expanding our leading positions internationally and to continuing to create value for all of our stakeholders.”

Further details of the Offering

Following the IPO, the total issued and outstanding share capital of B&S Group consists of 84,177,321 Shares. The total number of Offer Shares allotted in the IPO is 24,692,015, representing 29.3% of the Shares. The Selling Shareholders have granted the Joint Global Coordinators (as defined below), on behalf of the Underwriters (as defined below), an over-allotment option of up to 12.5% of the total number of Offer Shares sold in the Offering, representing up to 3,086,502 additional Shares (the “**Over-Allotment Option**”). The Over-Allotment Option is exercisable within 30 calendar days after Friday 23 March 2018 to cover short positions resulting from over-allotments, if any, in connection with the Offering. Approximately 7% of the Offering (prior to exercise of the Over-Allotment Option) was allocated to eligible retail investors in the Netherlands.

Immediately after settlement of the Offering, Sarabel and Lebaras will hold 52.8% and 17.5% of the Shares, respectively², prior to exercise of the Over-Allotment Option. B&S Participations B.V. will not hold any further Shares in B&S Group after settlement. If the Over-Allotment Option is exercised in full, Sarabel and Lebaras will hold 50.8% and 15.9% of the Shares, respectively. The Group, Sarabel and Lebaras have agreed to a lock-up period of 360 days from the Settlement Date, subject to certain customary carve outs with a possible waiver by the Joint Global Coordinators (as defined below). Immediately after the Settlement Date, Sarabel and Lebaras continue to be the largest shareholders in B&S Group.

Stabilisation

In connection with the Offering, Morgan Stanley & Co. International plc as stabilisation agent (“the **Stabilisation Agent**”), or any of its agents, on behalf of the Underwriters (as defined below), may (but will be under no obligation to), to the extent permitted by applicable law, over-allot Shares or effect other transactions with a view to supporting the market price of the Shares at a higher level than that which might otherwise prevail in the open market. The Stabilisation Agent will not be required to enter into such transactions and such transactions may be effected on any securities market, over-the-counter market, stock exchange (including Euronext Amsterdam) or otherwise and may be undertaken at any time during the period commencing on Friday 23 March 2018 and ending no later than 30 calendar days thereafter.

The Stabilisation Agent or any of its agents will not be obligated to effect stabilising transactions, and there will be no assurance that stabilising transactions will be undertaken. Such stabilising transactions, if commenced, may be discontinued at any time without prior notice. Save as required by law or regulation, neither the Stabilisation Agent nor any of its agents intends to disclose the extent of any over-allotments made and/or stabilisation transactions under the Offering.

² Taking into account a share transfer on or around the Settlement Date from Sarabel and Lebaras, *pro rata* to their respective shareholdings in B&S Group, to a foundation (*stichting*) for the benefit of certain managers of certain group companies of B&S Group in connection with a share and cash incentive. This transfer will amount to 0.4% of the Shares in aggregate. For more information with respect to the share and cash incentive, please refer to the prospectus.

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Listing and trading

Listing of and first trading in the Shares on an “as-if-and-when-delivered” basis on Euronext Amsterdam under the symbol “BSGR” will occur on Friday 23 March 2018 at 9:00 CET. Delivery of and payment for the Offer Shares and the start of unconditional trading in the Shares is expected to take place on Tuesday 27 March 2018.

Earlier announcements related to the Offering

On 12 March 2018, B&S Group announced the indicative offer price range and maximum offer size for the IPO and the publication of the prospectus. Prior to that, on 26 February 2018, B&S Group announced its intention to launch the IPO and listing of the Shares on Euronext Amsterdam. These press releases and the prospectus are available on the website of B&S Group (www.bs-group-sa.com).

Advisors

The Group has appointed ABN AMRO Bank N.V., ING Bank N.V. and Morgan Stanley & Co. International plc as joint global coordinators (the “**Joint Global Coordinators**”) and, together with Coöperatieve Rabobank U.A. (in cooperation with Kepler Cheuvreux as its distribution partner) and Deutsche Bank AG, London Branch, as joint bookrunners (collectively, the “**Underwriters**”) for the IPO.

Stibbe N.V. and Loyens & Loeff N.V. are acting as legal advisors to the Group and Deloitte Audit S.à r.l. is acting as independent auditor to the Group.

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Visit our corporate website: www.bs-group-sa.com

About B&S Group

B&S Group is a global distribution partner for consumer goods in attractive channels and across specialised markets, such as Retail B2B (business-to-business), Maritime, Remote and Retail B2C (business-to-consumer). With a well-trained and experienced workforce of approximately 1,460 employees, the Group serves as a trusted and reliable partner to suppliers and customers, providing essential distribution services and solving their supply chain complexities. B&S Group operates a flexible, well invested and highly efficient

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distribution platform that comes with strong barriers to entry. Powered by high capacity warehouses and delivered with expertise in customs and compliance, the Group offers over 40,000 consumer goods to its customers in more than 100 countries. The Group realised a turnover of €1.5 billion and EBITDA of €106 million for the year ended 31 December 2017.

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The Group has not authorised any offer to the public of securities in any Member State of the European Economic Area other than the Netherlands. With respect to each Member State of the European Economic Area other than the Netherlands and which has implemented the Prospectus Directive (each, a "Relevant Member State"), no action has been undertaken or will be undertaken to make an offer to the public of securities requiring publication of a prospectus in any Relevant Member State. As a result, the securities may only be offered in Relevant Member States (a) to any legal entity which is a qualified investor as defined in Article 2(1)(e) of the Prospectus Directive; or (b) in any other circumstances which do not require the publication by the Group of a prospectus pursuant to Article 3 of the Prospectus Directive. For the purposes of this paragraph, the expression an "offer of securities to the public" means the communication in any form and by any means of sufficient information on the terms of the offer and the securities to be offered so as to enable an investor to decide to exercise, purchase or subscribe the securities, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including Directive 2010/73/EU, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State.

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Solely for the purposes of the product governance requirements contained within: (a) MiFID II; (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "MiFID II Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that the Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "Target Market Assessment"). Notwithstanding the Target Market Assessment, "distributors" (for the purposes of the MiFID II Product Governance Requirements) should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering. For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Shares and determining appropriate distribution channels.

The Underwriters are acting exclusively for the Group and the Selling Shareholders and no one else in connection with any offering of securities and will not be responsible to anyone other than the Group and the Selling Shareholders for providing the protections afforded to

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Each of the Group, the Selling Shareholders and the Underwriters and their respective affiliates expressly disclaims any obligation or undertaking to update, review or revise any forward looking statement contained in this announcement whether as a result of new information, future developments or otherwise.

Each of the Underwriters (except for ABN AMRO Bank N.V., ING Bank N.V. and Coöperatieve Rabobank U.A.) is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

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In connection with the Offering, each of the Underwriters and any of their affiliates, may take up a portion of the securities in the offering as a principal position and in that capacity may

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retain, purchase, sell or offer to sell for their own accounts such securities and other securities of the Group or related investments in connection with the offering or otherwise. In addition, each of the Underwriters and any of their affiliates may enter into financing arrangements (including swaps or contracts for differences) with investors in connection with which each of the Underwrites and any of their affiliates may from time to time acquire, hold or dispose of securities. None of the Underwriters or their affiliates intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.