MINUTES OF MEETING

OF THE ANNUAL GENERAL MEETING OF B&S GROUP S.A.

Monday May 20, 2019 | 13:30 CEST

Hotel Le Royal, 12 Boulevard Royal, Luxembourg

1. Opening of the meeting

The Chairman, Mr Jan Arie van Barneveld (JAvB), opens the meeting and welcomes the shareholders and other attendees at this Annual General Meeting of Shareholders (AGM).

JAvB introduces the speakers of the Executive Board, Mr Bert Meulman (CEO, hereinafter referred to as 'BM') and Mr Gert van Laar (CFO, hereinafter referred to as 'GvL'). The other members of the Executive Board and Supervisory Board are briefly introduced, along with Mr Eddy Termaten of Deloitte Audit S.á r.l. and Mrs Cynthia van Gils, Secretary of the meeting.

An announcement posted on the corporate website on April 18, 2019 provided the details for this meeting and the required documents have been made available for inspection at the prescribed places. Therefore, all legal requirements to call this meeting have been met and the meeting is authorized to take decisions with respect to those issues stated in the agenda.

The Executive Board of B&S Group has not received any proposals from shareholders to handle any other issues than those that have been included in the notice of the meeting.

94% of the issued share capital is present at this meeting, representing approximately 79,500,000 shares. The proposed resolutions may be adopted by an absolute majority of the votes cast at this meeting.

After the meeting, the minutes will be made available for inspection on B&S Group S.A's (hereinafter referred to as the 'Company') corporate website for a period of 3 months. After that period the minutes will be adopted.

2. Report from the Executive Board and Supervisory board 2018

JAvB invites BM to present the report of the Executive Board for the 2018 financial year.

The full year 2018 is characterised by a strong top line growth of more than 18.2% and EBITDA growth of 11.5%, while our financial position remained solid.

The Company's three business segments, HTG, B&S and Retail all contributed to these results.

The completion of the acquisition of FragranceNet.com directly contributed to our turnover and EBITDA growth; moreover this acquisition provided us access to the business to business US market.

Before providing more detail on the financial results, I would like to give some colour on the key developments of last year.

B&S Group is a unique distributor in consumer goods, for which demand continues to be strong in the channels and markets we serve. Despite uncertain but challenging global economic market conditions, we delivered the overall performance we aimed for.

Our listing has raised our Company profile, which is particularly beneficial in executing our sustainable growth strategy.

In October, we concluded successfully the acquisition of FragranceNet.com, a US-based, online discount fragrance retailer, primarily engaged in the sale of brand name perfumes to end-consumers. This acquisition underlines our strategy of value chain integration, further growth in the product category Health & Beauty and expansion into new geographies.

In 2018, we upgraded our warehouses and warehousing systems to increase capacity and enable future efficiencies. We commissioned a new semi-automated warehouse for our food distribution business, aimed at future cost efficiency and growth. In our health & beauty product category we realised the significant expansion of our robotised warehouse, anticipating growth of the e-commerce market.

By leveraging our efficiency, scale and our extended role in the value chain, we can accommodate growth of current positions in the unique channels and markets we serve.

In the HTG segment, we saw an overall increase in demand especially in Asia, while in the health & beauty category turnover increased as the result of the ongoing focus on our European client portfolio and intensified cooperation with key accounts in value retail.

The B&S segment saw an increase in demand for our products and services in the remote markets, while the maritime market showed hardly any growth. The significant expansion of our logistical platform and the start of our operations in our new warehouse, led to temporary but significantly higher costs due to the delay in hand over of the technical structure. We took the decisions we deemed necessary to ascertain that service levels to our customers were not impacted by this delay, but be it at the expense of higher operational costs.

In the second half of the year we were also confronted with accelerated increases in logistical labour costs and major increases in international transport costs, mainly related to our food distribution services. With a delayed effect into 2019, we were able to pass on most of these cost increases to our customers.

The Retail segment realised a turnover growth following the increase in number of passengers on the airports where we operate our shops, and we were further supported by new shops in Vienna and Helsinki which we opened late 2017.

GvL presents the financial slides. In 2018 we managed to grow our turnover by 16.8% and even by more than 18.2% on a constant currency basis. Gross profit margin stayed above 14%, it was affected by the temporary costs in our food distribution services, as mentioned earlier.

The EBITDA adjusted for costs relating the acquisition and share based payments grew by 6.4% or even 11.5% on a constant currency basis.

The overall turnover grew from just under € 1.5 billion in 2017 to € 1.75 billion in 2018. All business segments contributed positively to turnover growth, € 165 million of which was organic growth. The three months inclusion of FragranceNet.com and Full year inclusion of Alcodis, our Spanish based liquor distributor contributed 108 Million euro to our turnover. The adverse development however, of the EUR/USD exchange rate negatively impacted turnover by € 22 million.

We can look back at good operational progress in full year 2018. Adjusted EBITDA showed an increase of 11.5% on a constant currency basis, reaching a level of € 116.9 million last year.

The main driver that impacted our financial position, was the acquisition of FragranceNet.com. However, with a solvency of over 34% and a net debt / EBITDA of 2.7 we remained well within pre-determined objectives.

The reported net debt was influenced by one-off items:

• The € 8.5 million increased shareholding in JTG is the result of buying out a passive shareholder.

• The € 77 million euro for the acquisition of FragranceNet.com shows the cash outflow – corrected for the contribution by the minority shareholders.

Corrected for these items, net debt at Year End 2018 stood at € 226.9 million.

We have a very strong and conservative financial position. Our balance sheet remained solid, even after the acquisition of FragranceNet.com. Most of our assets consist of working capital. This is partly financed by net debt, as a result of our strategy to prepay a significant part of our inventory to get the best deals in the market.

The goodwill on our balance sheet is limited as a result of our M&A price discipline.

Working capital development:

• Inventory increased following the acquisition of FragranceNet.com and the organic growth of the Company.

• When taking into account the full year sales of FragranceNet.com, inventory in days improved compared to 2017.

• The increase in trade receivables stems from a shift of sales, especially in the HTG Segment, to the very, very end of 2018.

• Increase in trade payables was fully in line with the increase in turnover and inventory.

BM continues with the presentation and provides insight in the FragranceNet.com acquisition. FragranceNet.com is one of the leading online discount health & beauty companies in the US. In the last years, the company managed to grow turnover by over 10% per year. With this acquisition the Company has gained market access to the US market. With our distribution expertise we can build out the current footprint of FragranceNet.com in the US, roll out their business model outside the US and also export our B2B model to the US. The strong management team of FragranceNet.com is fully aligned with us and stays on board with a minority interest.

The integration of FragranceNet.com into the Company in 2018 was ahead of planning. By the end of 2018 we already realised about 2% gross margin improvement for FragranceNet.com from combined sourcing. FragranceNet.com is a platform for growth; we anticipate further cross selling, increasing presence in current markets and expansion to new ones.

Q1 2019: this morning the Company published it trading update. Some highlights:

• Turnover grew by 19.8% to 426 million, if which 8.6% organically.

• The HTG segment was the main driver for this growth, particularly the health & beauty category.

• The B&S Segment showed modest growth despite the logistical constraints that became manifest end 2018.

• The Retail segment performed in line with expectations.

• Following the FragranceNet.com integration late 2018, the Company saw further contribution in the first quarter that was ahead of expectations.

For the coming quarter, we expect top line growth to continue and foresee that HTG together with Topbrands and FragranceNet.com will be the main growth driver. We expect that the first half year of 2019 will account for around 40% of our EBITDA.

Management remains confident that the 2019 results of the Company will be in line with its medium- to long term objectives.

JAvB thanks BM and GvL for their presentation. Thereinafter, JAvB touches upon the Supervisory Board's report for the financial year 2018.

In 2018, the Supervisory Board was closely involved in numerous developments of the Company. The main topics for meetings were the IPO and life as a listed company, the acquisition of FragranceNet.com and general developments related to Company strategy. The full content of the report that is included in the Annual Report 2018, has been made available for inspection.

JAvB invites the attendees to ask questions. There are no questions. This agenda item is closed.

3. Financial statements 2018

Agenda item 3a is being discussed: Consolidated financial statements 2018. The 2018 Consolidated financial statements, as compiled by the Executive Board, have been signed off by the Executive Board and the Supervisory Board. Deloitte Audit S.á r.l. has audited the 2018 Consolidated financial statements. These Consolidated financial statements and the notes thereto and, as well as the approving Auditors' Report have been made available for inspection. The Supervisory Board recommends that the shareholders adopt the Consolidated financial statements as prepared and audited.

JAvB opens the floor for questions. There are no questions. JAvB proposes that the meeting resolves to adopt the Consolidated financial statements of the Company for the 2018 financial year. There are no shareholders that wish to vote against the proposal nor wish to abstain their vote. JAvB therefore establishes that the general meeting of shareholders has resolved to adopt the Consolidated financial statements of the Company for the 2018 financial year.

Agenda item 3b is being discussed: Company annual accounts 2018. The 2018 Company annual accounts, as compiled by the Executive Board, have been signed off by the Executive Board and the Supervisory Board. Deloitte Audit S.á r.l. has audited the 2018 Company annual accounts. These Company annual accounts and the notes thereto as well as the approving Auditors' Report, have been made available for inspection. The Supervisory Board recommends that the shareholders adopt the Company annual accounts as prepared and audited.

JAvB opens the floor for questions. There are no questions. JAvB proposes that the meeting resolves to adopt the Company annual accounts for the 2018 financial year. There are no shareholders that wish to vote against the proposal nor wish to abstain their vote. JAvB therefore establishes that the general meeting of shareholders has resolved to adopt the Company annual accounts for the 2018 financial year.

4. Implementation of the remuneration policy 2018

Agenda item 4 is being discussed: Implementation of the remuneration policy 2018. The shareholders have received the Remuneration Report, as included in the Annual Report on page 53, which was also published on the Company's website. Shareholders have had the opportunity to review the content of this report and the manner in which the Supervisory Board applied the remuneration policy in 2018.

JAvB opens the floor for questions. There are no questions.

JAvB closes this agenda item.

5. Discharge members of the Executive Board

Agenda item 5 is being discussed: the proposal to grant full discharge to the members of the Executive Board for the performance of their management during the 2018 financial year.

JAvB opens the floor for questions. There are no questions.

JAvB proposes that the meeting resolves to grant discharge from liability of members of the Executive Board for the performance of their duties in financial year 2018.

There are no shareholders that wish to vote against the proposal nor wish to abstain their vote.

JAvB informs the attendees about the e-voting results:

738,000 votes were against; 35,255,386 votes were in favour; 0 abstentions.

He concludes that the majority is in favour and therefore establishes that the general meeting of shareholders has resolved to grant full discharge to all members of the Executive Board for their management during the 2018 financial year.

With provided permission of Chairman JAvB, GvL adds, for the record, that apart from abovementioned e-votes, the majority shareholder present didn't vote against the proposal nor provided an abstention, so the majority shareholder is in favour for this voting item to grant full discharge to all members of the Executive Board for their management during the 2018 financial year.

6. Discharge members of the Supervisory Board

Agenda item 6 is being discussed: the proposal to grant full discharge to the members of the Supervisory Board for the performance of their supervision duties during the 2018 financial year.

JAvB opens the floor for questions. There are no questions.

JAvB proposes that the meeting resolves to grant full discharge to the members of the Supervisory Board for their supervision duties during the 2018 financial year.

There are no shareholders that wish to vote against the proposal nor wish to abstain their vote.

JAvB informs the attendees about the results:

738,000 e-votes were against; 35,255,386 e-votes were in favour; 0 abstentions; plus the votes casted in this meeting leads to the conclusion that the majority is in favour and therefore JAvB establishes that the general meeting of shareholders has resolved to grant full discharge to the members of the Supervisory Board for the performance of their supervision duties during the 2018 financial year.

7. Approval of the profit appropriation and dividend proposal

Agenda item 7 is being discussed: approval of the profit appropriation and dividend proposal.

It is proposed to the shareholders:

- to distribute an amount of 24 million 411 thousand euros as dividend of which an amount of 10 million 943 thousand euros was already distributed as an interim dividend during 2018;

- to pay a final dividend of 13 million 468 thousand euros (16 eurocents gross per ordinary share); and

- to add an amount of 30 million 805 thousand euros to the reserves.

JAvB proposes that the meeting resolves to agree to the profit appropriation and dividend proposal.

There are no shareholders that wish to vote against the proposal nor wish to abstain their vote.

JAvB concludes that all votes are in favour. He therefore establishes that the general meeting of shareholders has resolved to approve the profit appropriation and dividend proposal for the financial year 2018.

8. Reappointment of external auditor

Agenda item 8 is being discussed: Reappointment of Deloitte Audit S.à r.l. as external auditor for the financial year 2019.

JAvB opens the floor for questions. There are no questions.

JAvB proposes that the meeting resolves to reappoint Deloitte Audit S.à r.l. as external auditor.

There are no shareholders that wish to vote against the proposal nor wish to abstain their vote.

JAvB establishes that the general meeting of shareholders has resolved to reappoint Deloitte Audit S.à r.l. as external auditor for the financial year 2019.

9. Other questions or remarks

JAvB opens the floor for questions.

Mr Barendregt, listener at the meeting: “The Company made an acquisition and a considerable amount of goodwill was booked. I would like to ask GvL to elaborate on this.”

GvL: “Under IFRS, goodwill is a topic which will be continuously on our balance sheet. As showed in the presentation, we are looking very much at the relationship between net debt and EBITDA. Last year, at the end of the year, we had a net debt / EBITDA level of 2.7, which reflects that only 2.7 times of the EBITDA is at debt. That is a level, where the Executive Board and the Supervisory Board, feel very comfortable with. Of course, it is always nice to lower the net debt, but at the same time we want to grow the Company. If you want to grow the Company, we will have to go through an acquisition, invest in warehouses and invest in technology. We feel comfortable, as long as it doesn't exceed a net debt / EBITDA level of 3 (or perhaps only temporarily exceeds 3). For the long run, we feel very comfortable with this level. If you do a good acquisition, you are not hampered by this impairment. We never made an acquisition which went sour; we built up this track record during the last decades." Mr Barendregt thanks GvL for the answer.

10. Closure of the meeting

JAvB thanks the shareholders for their attendance.

JAvB declares the annual general meeting of shareholders 2018 closed and invites the attendees for a drink.