



Policy regarding bilateral contacts with shareholders

Of B&S Group S.A.



B&S Group S.A. (“B&S”) has drawn-up the following policy regarding bilateral contacts with shareholders, to act in accordance with section 4.2.2. of the Dutch Corporate Governance Code. This policy was adopted by the executive board of B&S (the “Executive Board”) on March 9, 2018 and was approved by the supervisory board of B&S (the “Supervisory Board”) on 9 March 2018. This policy may be amended by the Executive Board, with the approval of the Supervisory Board.

B&S is committed to maintaining an open and constructive dialogue with its shareholders and potential shareholders. Conversations with shareholders, even outside the context of a formal general meeting, are deemed to be useful for both investors and B&S.

All requests from shareholders to enter into a conversation will be taken into consideration. B&S reserves the right to accept invitations only for those conversations where the Executive Board deems this in B&S’s interest. B&S may also initiate a dialogue with a shareholder.

B&S can request shareholders to provide certain written information in order to assess whether a conversation outside a general meeting would be in the interest of B&S. This information can include the objective of the conversation, the matters to be discussed and the shareholder’s view in these matters, the shareholder’s interest (both long and short positions in B&S) and/or further clarification of the shareholder’s views, objectives and investment intentions.

Generally, the chief executive officer will lead any discussion with shareholders. A request of a shareholder to meet with one or more members of the Supervisory Board (whether or not in the presence of members of the Executive Board), shall be assessed by the Executive Board, with the exception of matters that relate to the integrity of one or more members of the Executive Board or a (potential) situation of conflicting interest of one or more members of the Executive Board, in which case the assessment will be referred to the chairman of the Supervisory Board.

B&S is committed to providing high quality, clear, accurate and timely information to all shareholders in compliance with the applicable rules and regulations, in particular those concerning selective disclosure and inside information.

B&S is committed to adhering to its legal obligations relating to confidentiality and the disclosure of inside information and strives to only disclose publicly available information in bilateral contacts. In the event that non-public inside information is inadvertently disclosed during any bilateral contact, B&S will publicly announce such information as prescribed by applicable law.

In principle, no meetings with shareholders outside a formal general meeting or meetings with analysts shall take place during so called *closed periods* and the company shall not engage with shareholders or analyst during such closed periods. Closed periods are generally considered to be periods of 30 calendar days immediately before the announcement of an interim financial report or a year-end report.

For any further information or questions with respect to this policy, please contact B&S’s Manager Investor Relations via investor.relations@bs-group-sa.com.

B&S