



Rules for the Supervisory Board

Of B&S Group S.A.

These Rules were adopted by the Supervisory Board on March 9, 2018

Contents

1.	Definitions	3
2.	Status and contents of the rules	3
3.	Responsibilities of the supervisory board	4
4.	Composition, profile, suitability and independence of the supervisory board	5
5.	Chairman, vice-chairman and company secretary	6
6.	Appointment, reappointment, term of office and resignation	8
7.	Remuneration	8
8.	Induction programme and on-going training and education	9
9.	The supervisory board and committees	9
10.	Supervisory board meetings	10
11.	Conflict of interest	11
12.	Information, and relationship with the executive board	11
13.	General meeting	12
14.	Confidentiality	12
15.	Rules of conduct for members of the supervisory board and additional positions	13
16.	Governing law and jurisdiction	13

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Please note that due to the fact that legislation and regulations may change, this document may be amended from time to time by the Supervisory Board.

1. Definitions

The words and expressions used in these Rules have the following meaning:

- **“Articles of Association”**: the articles of association of the Company;
- **“Chairman”**: the chairman of the Supervisory Board;
- **“Code”**: the Dutch Corporate Governance Code;
- **“Company”**: B&S Group S.A.;
- **“Company Secretary”**: the secretary of the Company, as appointed in accordance with the Articles of Association;
- **“Conflict of Interest”**: a conflict of interest as referred to in the Code;
- **“Executive Board”**: the executive board of the Company;
- **“General Meeting”**: the Company’s general meeting of Shareholders;
- **“Group”**: the Company and its direct or indirect subsidiaries from time to time;
- **“Luxembourg Law”**: the laws of the Grand Duchy of Luxembourg;
- **“Relationship Agreement”**: the relationship agreement between Sarabel Invest S.à r.l., Lebaras Belgium BVBA and the Company, dated 9 March 2018;
- **“Rules”**: these Supervisory Board rules;
- **“Shareholder”**: a holder of one or more shares in the capital of the Company;
- **“Supervisory Board”**: the Supervisory Board of the Company.

2. Status and contents of the rules

- 2.1. These Rules have been drawn up pursuant to article 22.5 of the Articles of Association and complement the rules and regulations that are applicable to the Supervisory Board under Luxembourg Law or the Articles of Association. These Supervisory Board Rules are published on the Company’s website.
- 2.2. Where these Rules are inconsistent with Luxembourg Law or the Articles of Association, Luxembourg Law or, as the case may be, the Articles of Association shall prevail. Where these Rules are in accordance with the Articles of Association but are inconsistent with Luxembourg Law, the latter shall prevail. If one or more provisions of these Rules are or become invalid, this shall not affect the validity of the remaining provisions. The Supervisory Board shall replace the invalid provisions with provisions which are valid and the effect of which is, given the contents and purpose of these Rules, to the greatest extent possible, similar to that of the invalid provisions.
- 2.3. By virtue of the resolutions adopted on 9 March 2018 the Supervisory Board confirmed unanimously that it will comply with and be bound by the obligations pursuant to these Rules, to the extent that they apply to

it and its members. On their appointment to the Supervisory Board, new members shall receive a copy of these Rules and be requested to return a signed copy of them to the Company Secretary.

- 2.4. Save as otherwise provided in the Articles of Association or by Luxembourg Law, the Supervisory Board may in exceptional cases, as the circumstances may require, at its discretion unanimously decide to deviate from these Rules.
- 2.5. These Rules can only be amended by a resolution of the Supervisory Board to that effect. Any amendment of these Rules shall be laid down in writing.

3. Responsibilities of the Supervisory Board

- 3.1. The Supervisory Board is charged with the supervision of the policy of the Executive Board. It supervises the manner in which the Executive Board implements the Company's strategy. The Supervisory Board regularly discusses the strategy, the implementation of the strategy and the principal risks associated with it. The Supervisory Board includes an account of its involvement in the establishment of the strategy, and the way in which it monitors its implementation in its report.
- 3.2. The responsibilities of the Supervisory Board include:
 - (a) monitoring, supervising and advising the Executive Board;
 - (b) disclosing, complying with, and enforcing the Company's corporate governance structure subject to and in accordance with or with due observance of applicable law and regulations, the Code (including compliance by explaining deviations from the Code) and the Articles of Association;
 - (c) reviewing the annual accounts;
 - (d) reviewing the audit plan prepared by the internal audit function;
 - (e) approving certain resolutions of the Executive Board (including regarding the approval of the Company's business plan (including annual budget));
 - (f) after consultation with the Executive Board, recommending the appointment of the Company's external auditor to the General Meeting;
 - (g) selecting and proposing members of the Executive Board to the General Meeting for appointment;
 - (h) selecting and proposing members of the Supervisory Board to the General Meeting for appointment;
 - (i) monitoring the operation of the procedure for reporting actual or suspected misconduct or irregularities; and

- (j) evaluating and assessing the functioning of the Executive Board, the Supervisory Board, and their individual members.
- 3.3. The Supervisory Board prepares and publishes a report on its functioning and activities during the preceding financial year, which includes all items required to be included by the Code and shall be included in the annual report.
- 3.4. The Supervisory Board shall advise the Executive Board on the appointment and dismissal of the Company Secretary.
- 3.5. The Supervisory Board is responsible for encouraging openness and accountability within the Supervisory Board, and between the different corporate bodies of the Company.

4. Composition, profile, suitability and independence of the Supervisory Board

- 4.1. The Supervisory Board consists of at least three members. The Supervisory Board prepares a profile for its size and composition, taking into account the nature of the business, its activities, and the desired expertise, experience, diversity and independence of its members. The Supervisory Board evaluates the profile annually.
- 4.2. The composition of the Supervisory Board shall be in accordance with the Articles of Association, applicable legislation and regulations.
- 4.3. The composition of the Supervisory Board is subject to the following requirements:
 - (a) each of its members must have the specific expertise required for the fulfilment of his duties;
 - (b) each of its members must be capable of assessing the broad outline of the overall policy of the Company;
 - (c) each of its members must meet the profile and following any member's appointment or reappointment, the Supervisory Board as a whole must be composed in accordance with clause 4.1;
 - (d) at least one of the members of the Supervisory Board must have relevant expertise in financial administration / accounting for listed companies or other large companies;
 - (e) the composition of the Supervisory Board takes into account the independence requirements under the Code, in order to safeguard its independence, subject to the provisions of the Relationship Agreement; and
 - (f) the Chairman may not be a former member of the Executive Board and must be independent within the meaning of the Code.

If one or more these requirement are not met, the Supervisory Board will remain validly constituted and operational, but the Supervisory Board will endeavour to meet the requirements as soon as possible.

- 4.4. Members of the Supervisory Board must meet the requirements, if any, under applicable law.
- 4.5. The Supervisory Board may appoint one or more members as delegated members of the Supervisory Board. The delegation will occur in writing, and be in accordance with terms of reference that will be published on the Company's website. Delegated members of the Supervisory Board are members of the Supervisory Board with special responsibilities. Such delegated authority may not exceed the powers of the member of the Supervisory Board and therefore does not go so far as managing the Company. Instead it involves more intensive supervision and advice and more frequent consultation with the Executive Board. Such delegated authority shall be of a temporary nature only and shall not detract from the function and power of the Supervisory Board. Delegated members of the Supervisory Board shall remain members of the Supervisory Board and shall report regularly on the execution of his or her special duty to the Supervisory Board.
- 4.6. The Chairman ensures that personal information on all members of the Supervisory Board as required by Luxembourg Law and the Code, such as gender, age, profession, principal position, nationality, other positions of relevance to the duties as a member of the Supervisory Board, the date of their initial appointment and their current term of office, is disclosed in the Company's annual report.

5. Chairman, vice-chairman and company secretary

- 5.1. The Supervisory Board appoints one of its members as Chairman and one of its members as vice-chairman, all in accordance with the Articles of Association. The Chairman has the following responsibilities, without limitation:
 - (a) co-ordinating the Supervisory Board's decision-making process;
 - (b) ensuring the adequate and timely submission of information to the members of the Supervisory Board as necessary for the proper performance of their duties;
 - (c) ensuring there is ample time for consultation, consideration and decision-making by the Supervisory Board;
 - (d) ensuring the Supervisory Board has proper contact with the Executive Board, the General Meeting and the works councils in the Group;
 - (e) ensuring the General Meeting is conducted in an orderly and efficient manner and that effective communication with Shareholders is assured;
 - (f) the annual evaluation and assessment of the functioning of the members of the Executive Board and the Supervisory Board and of the Executive Board as a whole and the Supervisory Board as a whole;

- (g) ensuring that the members of the Executive Board and the Supervisory Board follow their induction programme and any subsequent education and training programme;
- (h) ensuring that the Executive Board creates a culture focussed on long-term value creation and performs activities in respect of culture;
- (i) ensuring that the Supervisory Board recognizes signs from the business operated by the Company and ensures that any (suspicion of) material misconduct and irregularities are reported to the Supervisory Board without delay;
- (j) ensuring that the Supervisory Board is involved closely and at an early stage in any merger or takeover processes involving the Company; and
- (k) determining the agenda of the Supervisory Board meetings, chairing the Supervisory Board meetings and monitoring the proper functioning of the Supervisory Board and its committees.

5.2. The Supervisory Board shall be assisted by the Company Secretary. The Company Secretary shall be primarily responsible for:

- (a) ensuring that the functioning of the Supervisory Board complies with the applicable legislation, regulations, the Code (to the extent applicable and not deviated from), the Articles of Association and the rules and regulations issued pursuant thereto;
- (b) assisting the Chairman with logistical matters connected with the Supervisory Board (information, agendas, evaluations, etc.);
- (c) facilitating the provision of information to the Executive Board and the Supervisory Board;
- (d) acting as contact person for members of the Supervisory Board; and
- (e) maintaining the induction, education and training programmes.

5.3. The Company Secretary, either on recommendation of the Supervisory Board or otherwise, is appointed and dismissed by the Executive Board, after the approval of the Supervisory Board has been obtained.

5.4. The members of the Supervisory Board and the Executive Board consider and treat the Company Secretary as being independent from the Executive Board and the Supervisory Board. If the Company Secretary also undertakes work for the Executive Board and notes that the interests of the Executive Board and the Supervisory Board diverge, as a result of which it is unclear which interests the Company Secretary should represent, the Company Secretary should report this to the Chairman.

6. Appointment, reappointment, term of office and resignation

- 6.1. Members of the Supervisory Board shall be appointed by the General Meeting upon nomination by the Supervisory Board, in accordance with the Articles of Association. Each member of the Supervisory Board shall be appointed for a maximum period of four years, provided that, unless a Supervisory Board member resigns earlier, his or her appointment period shall end immediately after the annual General Meeting that will be held in the financial year after which such term would end, unless specified otherwise in the resolution appointing such person. A member of the Supervisory Board may be reappointed for another period of four years. The Supervisory Board member may then subsequently be reappointed again for a period of two years, which appointment may be extended by at most two years. In the event of a reappointment after an eight-year period, reasons should be given in the report of the Supervisory Board.
- 6.2. The Supervisory Board shall prepare a rotation schedule in order to avoid, to the extent possible, a situation in which many Supervisory Board members resign at the same time. The rotation schedule shall be posted on the Company's website. Notwithstanding any other provision of this clause 6, members of the Supervisory Board shall resign in accordance with the rotation schedule.
- 6.3. Members of the Supervisory Board shall resign prematurely in the event of inadequate functioning, structural incompatibility of interests, and in other instances in which this is deemed necessary by the Supervisory Board.
- 6.4. Members of the Supervisory Board who take on the management of the Company temporarily, in the event that members of the Executive Board are absent or unable to perform their duties, shall resign temporarily from the Supervisory Board in order to do so.

7. Remuneration

- 7.1. The General Meeting may grant a fixed remuneration to members of the Supervisory Board which is not dependent on the results of the Company and may grant an additional fixed remuneration to the Chairman and the vice-chairman. The remuneration of the Supervisory Board members should reflect the time spent and the responsibilities of their role.
- 7.2. The following rules regarding remuneration must also be observed.
 - (a) None of the members of the Supervisory Board may receive shares and/or options or similar rights to acquire shares in the Company as part of their remuneration.
 - (b) Members of the Supervisory Board may not engage in short-term speculative transactions involving securities of the Company.
 - (c) None of the members of the Supervisory Board may accept personal loans, guarantees or the like from the Company other than in the normal course of business and with the approval of the Supervisory Board. No remission of loans shall be granted.

- 7.3. The members of the Supervisory Board shall be reimbursed for all expenses related to the performance of their duties.

8. Induction programme and on-going training and education

- 8.1. Once appointed, in prior consultation with the Executive Board, each member of the Supervisory Board shall follow an induction programme, prepared and sponsored by the Company, that covers:
- (a) governance and regulatory environment of the Company;
 - (b) financial reporting by the Company;
 - (c) specific aspects unique to the Company and its business activities;
 - (d) the culture of the Company and the relationship with the works councils; and
 - (e) responsibilities of members of the Supervisory Board.
- 8.2. The Supervisory Board holds an evaluation once a year to identify specific areas where members of the Supervisory Board require further training and education.

9. The Supervisory Board and committees

- 9.1. The Supervisory Board shall have an audit and risk committee, a selection, appointment and remuneration committee, and/or such other committees as the Supervisory Board deems fit. The members of these committees shall be appointed by the Supervisory Board from among its members. The committees aim to have a composition which is in accordance with the independence requirements of the Code as much as possible. The Supervisory Board shall remain responsible for its decisions even if they have been prepared by one of the committees.
- 9.2. The Supervisory Board shall prepare rules governing the respective committee's principles and best practices (responsibilities, composition, meetings, etc.).
- 9.3. The Supervisory Board's report shall set out the composition of the committees, the number of committee meetings and the main items discussed at those meetings. The rules and the composition of the committees shall be placed on the Company's website.
- 9.4. If a committee as referred to in clause 9.1 has not been instituted, the practices and principles for that committee as set out in the relevant committee charter shall apply to the Supervisory Board.
- 9.5. The Supervisory Board shall receive in a timely manner from each committee a report of its deliberations and findings.

10. Supervisory Board meetings

- 10.1. Unless the Chairman decides otherwise, Supervisory Board meetings shall be attended by all members of the Executive Board, save for meetings concerning:
- (a) the evaluation of the performance by the Executive Board and its individual members, and the conclusions to be drawn from that evaluation;
 - (b) the evaluation of the performance by the Supervisory Board, its various committees and its individual members, and the conclusions to be drawn from that evaluation;
 - (c) the desired profile, the composition and competence of the Supervisory Board, on which topics the Executive Board will have the opportunity to render its prior advice; and
 - (d) conflicts of interest or potential conflicts of interest of Executive Board members.
- 10.2. If a member of the Supervisory Board cannot attend a meeting, he can give a proxy to another member of the Supervisory Board.
- 10.3. The Chairman shall contact members of the Supervisory Board who are frequently absent from Supervisory Board meetings and discuss their absence.
- 10.4. The Company's external auditor shall attend in any event the Supervisory Board meeting at which the report of the external auditor on the audit of the financial statements is discussed. The external auditor shall receive all financial information related to the annual accounts and other interim financial reports, and shall be given the opportunity to express its response regarding this information to the Executive Board or directly to the Supervisory Board. The Supervisory Board gives the external auditor a general idea of the content of the reports relating to their functioning. The Supervisory Board should be permitted to examine the most important points of discussion arising between the external auditor and the Executive Board based on the draft management letter or the draft audit report.
- 10.5. Minutes of each meeting shall be prepared by the Company Secretary and generally be adopted in the next meeting. If all members of the Supervisory Board agree on the contents of the minutes, they may be adopted earlier. The Company Secretary may issue and sign extracts of the adopted minutes for external use.
- 10.6. The on-going items to be considered at Supervisory Board meetings include but are not limited to the review of the Company's budget and financial results, and the discussion of strategy, and changes thereto, in consultation with the Executive Board.
- 10.7. At least once a year, the Supervisory Board shall discuss without the Executive Board being present:
- (a) the functioning of the Supervisory Board and its individual members, and the conclusions to be drawn on the basis thereof; and

- (b) the functioning of the Executive Board and its individual members and the conclusions to be drawn on the basis thereof.

The report of the Supervisory Board will refer to the fact that such discussions were held.

11. Conflict of interest

- 11.1. The members of the Supervisory Board shall try to avoid all Conflicts of Interest between themselves and the Company.
- 11.2. Without prejudice to the Articles of Association, a member of the Supervisory Board should report any actual or potential Conflict of Interest in a transaction that is of material significance to the Company and/or to such Supervisory Board member to the Supervisory Board without delay and should provide all relevant information in that regard.
- 11.3. Members of the Supervisory Board shall not:
 - (i) enter into competition with the Company or the Group;
 - (ii) accept any gifts or other benefits of any kind from third parties other than in accordance with the applicable compliance policy of the Group;
 - (iii) provide unjustified advantages to third parties to the detriment of the Company; or
 - (iv) take advantage of business opportunities to which the Company is entitled for themselves or for their spouses, registered partners or other life companions, foster children or relatives by blood or marriage up to the second degree.
- 11.4. The following transactions require the approval of the Supervisory Board:
 - (a) a transaction between the Company and a legal entity in which a member of the Supervisory Board personally has a material financial interest; or
 - (b) a transaction between the Company and a legal entity which has a member of the executive board or the supervisory board who is related under family law to a member of the Supervisory Board.

12. Information, and relationship with the Executive Board

- 12.1. The Supervisory Board and its individual members have their own responsibility for obtaining all information from the Executive Board and the external auditors that the Supervisory Board requires for the proper performance of its duties. Where necessary, the Supervisory Board may obtain information from officers and external advisors of the Company. The Executive Board shall provide the necessary means for this purpose. The Supervisory Board may require that certain officers and external advisors attend its meetings.

- 12.2. The Executive Board ensures that internal procedures are established and maintained which safeguard that all information relevant to the Company is available to the Executive Board and the Supervisory Board in a timely fashion. The Supervisory Board supervises the establishment and implementation of these procedures.
- 12.3. Without prejudice to the above, once a year, and in any event by the last meeting of the year, the Executive Board shall provide the Supervisory Board with a budget for the following year and information on the main features of strategic policy, the general and financial risks run by the Company, the Company's management and control systems, and its compliance with all relevant laws and regulations.
- 12.4. If a member of the Supervisory Board receives information or indications concerning the Supervisory Board and the proper performance of its supervisory and advisory tasks from a source other than the Executive Board or Supervisory Board, he or she shall make this information available to the Chairman as soon as possible. The Chairman shall decide whether the entire Supervisory Board should be informed.

13. General meeting

- 13.1. The members of the Executive Board and the Supervisory Board shall participate in General Meetings unless there are serious grounds preventing them from doing so.
- 13.2. The Supervisory Board shall treat Shareholders in equal circumstances in the same way when supplying information.
- 13.3. The Executive Board and the Supervisory Board are responsible for the adequate corporate governance of the Company. They shall report to the General Meeting and explain any deviations from the Code. The annual report shall give a broad outline of the Company's corporate governance structure in a separate chapter. This chapter shall specify where the best practice provisions of the Code were followed. If best practice provisions have been deviated from, the chapter shall specify to what extent and for what reason.
- 13.4. Each significant change in the Company's corporate governance structure or compliance with the Code shall be addressed in a separate item on the agenda for consideration by the General Meeting.

14. Confidentiality

Every member of the Supervisory Board shall treat all information and documentation obtained in connection with his or her position with the necessary discretion and, in the case of classified information, with the appropriate secrecy. Classified information shall not be disclosed outside the Executive Board or Supervisory Board, made public or otherwise made available to third parties, even if the member resigns from the Supervisory Board, unless it has already been made public by the Company or it has been established that the information is already in the public domain without breach of the provisions of this clause 14 by the relevant incumbent or former member of the Supervisory Board or such disclosure is required by a legal or regulatory provision applicable to Luxembourg public limited liability companies.

15. Rules of conduct for members of the Supervisory Board and additional positions

- 15.1. By signing a statement to that effect provided by the Company Secretary, members of the Supervisory Board declare that they shall act in accordance with the rules regarding securities transactions by members of the Supervisory Board.
- 15.2. Members of the Executive Board and the Supervisory Board will annually provide the Supervisory Board and the Company Secretary with an overview of the additional functions they perform, which will be discussed at the Supervisory Board meeting. Retirements, new appointments to additional functions will be disclosed to the Supervisory Board in advance with details about the function and the size and other relevant characteristics of the company involved.
- 15.3. If a member of the Supervisory Board takes on an additional position with or interest in another company, he or she shall ensure that he/she is still able to fulfil his or her responsibilities as a member of the Supervisory Board.

16. Governing law and jurisdiction

- 16.1. These Rules shall be governed by and construed in accordance with Luxembourg Law.
- 16.2. The courts of the city of Luxembourg, shall have exclusive jurisdiction over any disputes arising from or in connection with these Rules, including any disputes regarding the existence, validity or termination of these Rules.

B&S