



Minutes of Meeting Extraordinary General Meeting B&S Group S.A.

December 15, 2022 | 13:30 CEST
14, rue Strachen,

Mensdorf, Luxembourg



1. Opening of the meeting

The Chairman, Mr. Jan Arie van Barneveld (*'JAVB'*) opens B&S Group S.A.'s (*the 'Company' or 'B&S'*) Extraordinary General Meeting of Shareholders (*'EGM', "Meeting"*) and welcomes the attendees: Mr. Bas Schreuders, Executive Board member, who shall act as Scrutineer and Mr. Jos Rotteveel, who shall act as Secretary of the meeting (and together with the Chairman, the *'Bureau'*).

The following person is also in attendance:

Mr. Michael Witkamp, Secretary of the Company, acting as proxyholder designated by the Company for shareholders who opted to cast their votes via a proxy form.

Today's meeting is an unusual general meeting of shareholders which I am chairing, namely about my resignation as Chairman of the Supervisory Board. Over the past years, I have performed my duties as Chairman of the SB of B&S with great professional dedication and I continue to view B&S an exciting company with solid prospects.

I therefore regret that we are sitting here today and disagree with my dismissal, especially as the votes cast prior to today's meeting show that the majority of shareholders present today, other than Sarabel Invest S.à r.l. (*'Sarabel'*), do not support my dismissal. However, it is up to the general meeting of shareholders to decide on this matter.

Earlier this year, a difference of opinion arose in the Supervisory Board between the dependent supervisory board members, and the independent supervisory board members. Much has been said and written on this since, yet it remains regrettable.

In the interest of the Company, the independent board members have been committed to proper governance, the right checks and balances and the interests of all stakeholders, including minority shareholders.

In case the general meeting of shareholders approves my dismissal, please note that the consequence will be that fellow supervisory board member Kitty Koelemeijer will also resign in accordance with her conditional resignation as published on 17 October 2022.

The consequence of this possible outcome is that from then on B&S will have no independent supervisory board members, which will seriously disrupt proper corporate governance with proper checks and balances.

Nevertheless, I am informed that the Company is now making every effort to rebalance its corporate governance in the coming days.

I regret the fact that the Company has chosen to call this Meeting to discuss my resignation digitally, which in my opinion prevents proper dialogue from taking place. I hope the Company will do this differently in the future, this will improve transparency.

This EGM has been set up without attendance of shareholders, as permitted by Luxembourg law¹.

The Bureau was reminded that the EGM had originally been convened to take place on November 17, 2022 (the *'Original EGM'*). The Original EGM was opened on that date at 13:30 CEST and was adjourned by the Executive Board of the Company to four weeks at the request of a group of shareholders holding at least ten per cent (10%) of the issued share capital of the Company under the terms and for the purposes of article 450-1(6) of the Luxembourg law of 10 August 1915 on commercial companies, as amended (the *'Luxembourg Companies Law'*). At the Original EGM, it

¹ Law 23 September 2020 on measures concerning the holding of meetings in companies and other legal entities, as amended and extended.



was decided to resume the EGM on 15 December 2022 at the same hour (13:30 CEST) and with the same agenda as the Original EGM.

The Bureau acknowledged and declared that the EGM was duly convened in accordance with applicable provisions of Luxembourg law, and the documentation relating to the EGM was posted on the corporate website on November 22, 2022.

The Bureau also acknowledged and declared that the shareholders who have casted their vote or appointed a proxy to cast their vote in accordance with the convening notice published in respect of the EGM, and the number of their shares are shown on an attendance list and that this attendance list shall remain attached to these minutes. Copies of the relevant voting forms and proxies shall remain attached to these minutes.

The Bureau then notes that 71,048,261 (seventy-one million, forty-eight thousand and two hundred and sixty-one) out of the 84,177,321 (eighty-four million, one hundred seventy-seven thousand and three hundred and twenty one) ordinary issued shares in registered form, having a nominal value of six Eurocents (EUR 0.06) each, and representing 84.39% of the share capital of the Company, are present or represented. Additionally, 9,015 (nine thousand and fifteen) shares representing 0.01% of the share capital of the Company have indicated abstention. As a result, the Bureau acknowledges and agrees that the EGM is regularly constituted.

The Bureau then notes that the agenda of the EGM is worded as follows:

1. *Opening*
2. *Removal of Mr. Jan Arie van Barneveld from his position as member of the Supervisory Board with effect from the date of the relevant resolution (voting item)*
3. *Closing of the Meeting*

Before any deliberations and vote, Mr Michael Witkamp, as delegate of the Supervisory Board of the Company and as delegate of the Executive Board of the Company makes the following special reports to the EGM, in accordance with article 442-18 of the Luxembourg Companies Law and article 28 of the Company's articles of association (collectively the '*Relevant Provisions*')

- On behalf of the Supervisory Board:

The delegate of the Supervisory Board notes that, in connection with the confidential non-binding indicative offer for all the Company's assets and liabilities (including its full operating business) (the 'Offer') received by the Company from its shareholder, Sarabel Invest S.à r.l. ('Sarabel'), the following Supervisory Board members have declared conflicts of interests [in accordance with the Relevant Provisions] and have abstained from deliberations and vote in respect of the Offer:

- o Mr Willem Blijdorp, who has declared an interest in the potential transaction contemplated by the Offer by virtue of his position as a director of Sarabel and his controlling interest in Sarabel.
- o Mr Leendert Blijdorp, who has declared an interest in the potential transaction contemplated by the Offer by virtue of having a relative by blood in the first degree that is a member of the management board or supervisory board – or is a representative in some other way – of a legal entity which holds at least ten percent of the shares in the Company.

It is further noted on behalf of the Supervisory Board that the independent members of the Supervisory Board, together with the designated Executive Board members, reviewed and assessed the Offer in consultation with legal and financial advisors, in accordance with their responsibilities and fiduciary duties and taking into account the interests of the Company and all its stakeholders, and rejected the Offer. The Offer has been withdrawn by Sarabel.

- On behalf of the Executive Board:

The delegate of the Executive Board notes that, in connection with the Offer, the following Executive Board members have declared conflicts of interests [in accordance with the Relevant Provisions] and have abstained from deliberations and vote within the Executive Board in respect of the Offer:

Mr Bas Schreuders, who has declared an interest (taking a prudent approach and despite such interest not being personal nor financial) in the potential transaction contemplated by the Offer by virtue of his capacity as being a director of Sarabel.

It is further noted on behalf of the Executive Board that the designated Executive Board members, together with the independent members of the Supervisory Board, reviewed and assessed the Offer in consultation with legal and financial advisors, in accordance with their responsibilities and fiduciary duties and taking into account the interests of the Company and all its stakeholders, and rejected the Offer. The Offer has been withdrawn by Sarabel.

The Bureau then notes that the Company received a number of questions from shareholders of the Company in connection with items on the agenda of the EGM. These questions, together with answers thereto, are published on the website of the Company under the tab "Investors / Extraordinary General Meeting 2022" and shall remain attached to these minutes as an annex.

2. Removal of Mr. Jan Arie van Barneveld from his position as member of the Supervisory Board with effect from the date of the relevant resolution (voting item)

Agenda item 2 is presented: the proposal to remove Mr. Jan Arie van Barneveld from his position as member of the Supervisory Board with effect from the date of the relevant resolution.

Reference is made to the press release dated October 3, 2022 (08:00 CET) regarding the request of its shareholder Sarabel dated October 2, 2022, to convene a General Meeting of Shareholders having as sole item on the agenda the removal of Mr. Jan Arie van Barneveld from his position as member of the Supervisory Board of the Company with effect from the date of the relevant resolution. Following this removal, Mr. Jan Arie van Barneveld will cease to be a member, and consequently the Chairman, of the Supervisory Board.

The Meeting, after having reviewed the relevant materials published by the Executive Board, approves of the requested removal of Mr. Jan Arie van Barneveld as member of the Supervisory Board effective immediately upon the adoption of this resolution.

56,646,245 (fifty-six million, six hundred and forty-six thousand and two hundred and forty-five) of the casted votes were in favour of this proposal, 14,393,001 (fourteen million three hundred and ninety-three thousand and one) of the casted votes were against and 9,015 (nine thousand and



fifteen) shares abstained. The Bureau therefore establishes that the EGM has resolved to remove Mr. Jan Arie van Barneveld as member of the Supervisory Board effective immediately.

3. Closing of the Meeting

The Meeting closes at 13:45 CEST.

Jan Arie van Barneveld
Chairman of the Meeting

Bas Schreuders
Scrutineer of the Meeting

Jos Rotteveel
Secretary of the Meeting

[Attendance list and annex comprising Q&A follows]