

B&S

Answers from the Executive Board to additional questions received from some investors in relation to December 15, 2022 EGM

Agenda item 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)

1. In hoeverre is de Raad van Bestuur ('RvB') van mening dat B&S als beursgenoteerde onderneming beperkt wordt in het realiseren van haar middellange termijn doelstellingen en aandeelhouderswaarde op de lange termijn?

Unofficial English translation: To what extent does the Board of Directors ("BoD") believe that, as a publicly traded company, B&S is constrained in achieving its medium-term goals and long-term shareholder value?

As a stock listed corporation, B&S works every day to achieve long-term shareholder value.

2. In reactie op onze brief van 4 november jl. gaf de RvB onder andere aan dat het onder Luxemburgs recht niet verplicht is een positie in te nemen ten aanzien van het door Sarabel Invest S.à r.l. ('Sarabel') ingediende agendapunt.

Afgezien van dergelijke formele juridische aspecten zal de RvB naar de VEB aanneemt een beoordeling hebben gemaakt van de wenselijkheid en implicaties van het door Sarabel geagendeerde ontslag van president-commissaris Jan Arie van Barneveld. Kan de RvB nader ingaan op de in dit kader gemaakte afwegingen?

Unofficial translation: In response to our November 4 letter, the BoD indicated, among other things, that under Luxembourg law it is not required to take a position on the agenda item submitted by Sarabel Invest S.à r.l. ("Sarabel").

Apart from such formal legal aspects, VEB assumes the BoD will have made an assessment of the desirability and implications of Sarabel's proposed dismissal of Supervisory Board Chairman Jan Arie van Barneveld. Can the BoD elaborate on the considerations made in this context?

Please see the EB's response to question 1 and 2 in its letter to the VEB dated 4 December 2022; the EB has emphasized to the SB and Sarabel that one or more new independent Supervisory Board Members should be appointed as soon as reasonably possible to ensure good corporate governance and a well-functioning Supervisory Board.

3. De RvB geeft aan met Sarabel de "praktische implementatie en consequenties van het ingediende agendapunt" te hebben besproken. Welke concrete punten heeft de RvB hier aan de orde gesteld?

Unofficial English translation: The BoD says it discussed with Sarabel the "practical implementation and consequences of the submitted agenda item." What specific points did the BoD raise here?

This is a matter between the BoD and Sarabel but relates to ensuring compliance with applicable law and statutory provisions, good corporate governance and a well-functioning Supervisory Board.

4. Kan de RvB preciseren welke informatieverzoeken de Luxemburgse toezichthouder - La Commission de Surveillance du Secteur Financiers (CSSF) - heeft gedaan?

Unofficial English translation: Can the BoD specify the information requests made by the Luxembourg regulator - La Commission de Surveillance du Secteur Financiers (CSSF)?

We refer to the answer provided in our letter dated 4 December 2022 (question 20); please note that such requests are not out of the ordinary given the role of the CSSF. Besides, the CSSF sends these more often while exercising its supervisory authority.

5. Volgens de RvB was voor het "partnership" van B&S met een partij in Dubai geen kredietverzekering mogelijk. Waarom was dat niet mogelijk?

Answers to additional questions received from some investors in relation to December 15, 2022



Unofficial English translation: According to the BoD, B&S's "partnership" with a party in Dubai did not allow for credit insurance. Why was it not possible?

As this question is not related to the Extraordinary General Meeting dated 15 December 2022, B&S does not comment on this but refers to its future publication of its Full Year 2022 results.

6. B&S heeft in de recente halfjaarcijfers een voorziening voor een dubieuze debiteur verantwoord van 7,5 miljoen dollar. Hoe is het partnership tot stand gekomen en welk(e) product(en) heeft B&S geleverd aan deze klant?

Unofficial English translation: B&S accounted for a \$7.5 million provision for a bad debtor in its recent half-year results. How did the partnership come about and what product(s) did B&S provide to this customer?

As this question is not related to the Extraordinary General Meeting dated 15 December 2022, B&S does not comment on this but refers to its future publication of its Full Year 2022 results.

7. Wat waren de overwegingen om met de betreffende onderneming een overeenkomst aan te gaan?

Unofficial English translation: What were the considerations for entering into an agreement with the company in question?

As this question is not related to the Extraordinary General Meeting dated 15 December 2022, B&S does not comment on this but refers to its future publication of its Full Year 2022 results.

8. Welke due diligence heeft B&S op die onderneming uitgevoerd alvorens te besluiten tot een overeenkomst met deze partij?

Unofficial English translation: What due diligence did B&S perform on that company before deciding on an agreement with that party?

As this question is not related to the Extraordinary General Meeting dated 15 December 2022, B&S does not comment on this but refers to its future publication of its Full Year 2022 results.

9. In het IPO prospectus en opeenvolgende jaarverslagen heeft B&S aangegeven dat iedere transactie 'secured' moet zijn. Hoe is in dit licht te verklaren dat B&S bij dit partnership een aanzienlijk verlies heeft moeten verantwoorden?

Unofficial English translation: In the IPO prospectus and successive annual reports, B&S has stated that every transaction must be "secured". In this light, how can it be explained that B&S had to account for a significant loss in this partnership?

As this question is not related to the Extraordinary General Meeting dated 15 December 2022, B&S does not comment on this but refers to its future publication of its Full Year 2022 results.

10. Kan B&S bevestigen dat ten aanzien van het betreffende partnership geen belangenconflicten hebben gespeeld, bijvoorbeeld dat B&S-medewerkers, bestuurders en/of commissarissen betrokken waren bij de betreffende onderneming voordat B&S daarmee een partnership is aangegaan?

Unofficial English translation: Can B&S confirm that with respect to the Partnership in question no conflicts of interest have arisen, e.g. that B&S Employees, Directors and/or supervisory directors were involved with the company in question prior to B&S entering into a Partnership with it?



As this question is not related to the Extraordinary General Meeting dated 15 December 2022, B&S does not comment on this but refers to its future publication of its Full Year 2022 results.

11. Welke bemoeienis heeft controlerend accountant Deloitte gehad bij de voorziening?

Unofficial English translation: What involvement did auditor Deloitte have in the provision?

As this question is not related to the Extraordinary General Meeting dated 15 December 2022, B&S does not comment on this but refers to its future publication of its Full Year 2022 results.

12. De RvB concludeert dat de hoger dan verwachte verliezen voornamelijk zijn veroorzaakt door "limited controls" bij de partner. Wat bedoelt de RvB precies met "limited controls", en hoe heeft de RvB kunnen vaststellen dat sprake is geweest van "limited controls"?

Unofficial English translation: The BoD concludes that the higher-than-expected losses were primarily caused by "limited controls" at the partner. What exactly does the BoD mean by "limited controls," and how was the BoD able to determine that "limited controls" existed?

As this question is not related to the Extraordinary General Meeting dated 15 December 2022, B&S does not comment on this but refers to its future publication of its Full Year 2022 results.

