



Annual General Meeting

B&S Group S.A.

May 17, 2022 | 13:30 CEST
14, rue Strachen,
Mensdorf, Luxembourg



Convening notice

Important information regarding the Annual General Meeting of B&S Group S.A.

B&S Group S.A., a public limited liability company (société anonyme) having its registered office at 14, rue Strachen, L-6933 Mensdorf, Luxembourg, registered with R.C.S. Luxembourg under number B135944 (**B&S** or the **Company**) has decided to hold its Annual General Meeting (the **Meeting**) on May 17, 2022 without the physical presence of its shareholders, as permitted by Luxembourg law¹.

Arrangements are made for shareholders to cast votes by correspondence, vote electronically and by proxy (please refer to the procedures described at the end of this notice) in advance of the Meeting. Shareholders are required to exercise their voting rights exclusively in accordance with the procedures set out in this convening notice. Shareholders are kindly referred to <http://www.abnamro.com/evoting> for more details on how to exercise their voting right electronically.

Questions regarding the agenda items of the Meeting can be submitted only prior to the Meeting and in writing ultimately by 18:00 CEST on May 4, 2022. The Company will provide responses to these questions on a best effort basis and make these available the latest on May 11, 2022 by 17:00 CEST on its corporate website. More information on how to submit questions can be found under the section “General Information” of this convening notice.

B&S Group S.A.
The Supervisory Board
Luxembourg, April 12, 2022

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



Dear Shareholder,

Notice is hereby given that the Annual General Meeting (the AGM) of B&S Group S.A. will be held on Tuesday May 17, 2022 at 13:30 CEST at the Company's registered office at 14, rue Strachen, L-6933 Mensdorf, Grand Duchy of Luxembourg.

The Company intends to appoint Mr. Jan Arie van Barneveld, Supervisory Board member as Chairman, Mr. Bas Schreuders as Scrutineer and Mr. Jos Rotteveel as Secretary for the purposes of constituting the bureau of the Meeting. If any of the persons mentioned above cannot, for any reason whatsoever, attend the Meeting any other persons may be appointed subject to the terms of the articles of association of the Company (the **Articles**).

This invitation to the Meeting has to be read in conjunction with the following documents all of which will be made available on the corporate website of the Company:

- Annual Report 2021; and
- Company annual accounts 2021.

B&S Group S.A.

The Executive Board

Luxembourg, April 12, 2022



Agenda of the AGM

1. Opening
2. Report from the Executive Board and Supervisory Board 2021
3. Financial statements
 - a. adoption of the consolidated financial statements 2021 (voting item)
 - b. adoption of the company annual accounts 2021 (voting item)
4. Discharge Executive Board (voting item)
5. Discharge Supervisory Board (voting item)
6. Approval of the profit appropriation and dividend proposal (voting item)
7. Remuneration report 2021
8. Composition of the Supervisory Board
 - a. re-appointment of Mr. J.A. van Barneveld (voting item)
 - b. re-appointment of Mr. W. Blijdorp (voting item)
9. Re-appointment of the external auditor (voting item)
10. Closing of the meeting



Explanatory notes to the agenda and proposed resolutions of the Annual General Meeting

Agenda item 2 – Report from the Executive Board and Supervisory Board 2021

The Executive Board presents the performance of B&S in 2021 as described in the Results section as part of the Annual Report 2021. The Supervisory Board presents its report on the financial year 2021 as described in the Supervisory Board report 2021 as part of the Annual Report 2021.

Agenda item 3 a – Consolidated financial statements 2021 *(voting item)*

It is proposed to the shareholders to approve the consolidated financial statements for the financial year 2021 in their entirety.

Draft Resolution I

The AGM of shareholders, after having reviewed the Executive Board report and the report of the external auditor, approves the consolidated financial statements for the financial year 2021 in accordance with IFRS as adopted by the European Union in their entirety, according to which B&S Group S.A. recorded a consolidated profit for the year from continuing operations in the amount of EUR 54.6 million of which EUR 38.5 million is attributable to the owners of the Company (after deduction of the profit attributable to minorities – so-called ‘non-controlling interests’ - in several B&S Group subsidiaries).

Agenda item 3 b – Company Annual Accounts 2021 *(voting item)*

It is proposed to the shareholders to approve the company annual accounts for the financial year 2021 in their entirety.

Draft Resolution II

The AGM of shareholders, after having reviewed the Executive Board report and the report of the external auditor, approves the company annual accounts for the financial year 2021 in accordance with Luxembourg GAAP in their entirety, according to which B&S Group S.A. recorded a profit for the financial year in the amount of EUR 35,405,000.

Agenda item 4 – Discharge members of the Executive Board *(voting item)*

It is proposed to the shareholders to approve the Executive Board’s management in 2021 and to grant discharge to the members of the Executive Board in office in 2021 in relation to the financial year 2021.



Draft resolution III

The AGM of shareholders approves the Executive Board's management in 2021 and decides to grant discharge to the members of the Executive Board in office in 2021 in relation to the financial year 2021.

Agenda item 5 – Discharge members of the Supervisory Board *(voting item)*

It is proposed to the shareholders to approve the Supervisory Board's supervision in 2021 and to grant discharge to the members of the Supervisory Board in relation to the financial year 2021.

Draft Resolution IV

The AGM of shareholders approves the Supervisory Board's supervision in 2021 and decides to grant discharge to the members of the Supervisory Board in relation to the financial year 2021.

Agenda item 6 - Approval of the profit appropriation and dividend proposal *(voting item)*

It is proposed to the shareholders to distribute dividend and add an amount to the reserves. The AGM of shareholders acknowledges that the dividend will be paid on July 4th, 2022.

Draft Resolution V

The AGM of shareholders acknowledges that the profit and loss account for the financial year started on 1 January 2021 and ended on 31 December 2021 has produced a profit of EUR 35,405,000.

The AGM of shareholders, upon the proposal of the Executive Board, decides to allocate the results of B&S Group S.A. based on its annual accounts for the financial year 2021 as follows:

- to distribute an amount of EUR 15,152,000 as dividend (18 eurocents gross per ordinary share); and
- to add an amount of EUR 20,253,000 to the reserves.

Agenda item 7 - Remuneration report 2021

The Selection, Appointment and Remuneration Committee has clarified the remuneration, based on the Remuneration Policy, pursued in the year under review in its remuneration report 2021, which can be found in the Annual Report 2021 on Page 105.



Agenda item 8 a - Composition of the Supervisory Board: Re-appointment of Mr. J.A. van Barneveld *(voting item)*

In accordance with the rotation schedule of the members of the Supervisory Board (available on the corporate website), the term of Mr. J.A. (Jan Arie) van Barneveld will expire per the end of this Annual General Meeting.

In accordance with article 23 and 24 of the articles of association of B&S Group, the Supervisory Board is submitting a nomination to re-appoint Mr. J.A. van Barneveld, as member of the Supervisory Board, for a term of four years. The term will start immediately after the end of this Annual General Meeting and will continue through the end of the Annual General Meeting in 2026.

From 2000 until 2017, Mr. van Barneveld worked as CEO of Brunel International N.V. Before that he held directors positions at various companies, including Hooge Huys Verzekeringen N.V. and Avéro Life & Mortgages. Mr. van Barneveld holds a master degree in Business Economics and was a member of the Dutch Institute of Chartered Accountants. He also serves as member of the Supervisory Board of Brunel International N.V., as member of the Advisory Board of Boels Topholding B.V., and as member of the Supervisory Board of NCOI.

The proposed appointment complies with the diversity policy for the Supervisory Board and the profile drawn up by the Supervisory Board. In the past four years Mr. van Barneveld's contributions to the Supervisory Board have been very valuable. Mr. van Barneveld's knowledge of and insight into B&S and extensive experience in board functions of listed companies add value to the Supervisory Board and contribute to maintaining a diverse skillset and expertise within the Supervisory Board.

Draft Resolution VI

The AGM of shareholders approves the re-appointment of Mr. J.A. van Barneveld as Supervisory Board member for a term expiring at the end of the Annual General Meeting in 2026.

Agenda item 8 b - Composition of the Supervisory Board: Re-appointment of Mr. W. Blijdorp *(voting item)*

In accordance with the rotation schedule of the members of the Supervisory Board (available on the corporate website), the term of Mr. W. (Willem) Blijdorp will expire per the end of this Annual General Meeting.

In accordance with article 23 and 24 of the articles of association of B&S Group, the Supervisory Board is submitting a nomination to re-appoint Mr. W. Blijdorp, as member of the Supervisory Board, for a term of four years. The term will start immediately after the end of this Annual General Meeting and will continue through the end of the Annual General Meeting in 2026.

Mr. Blijdorp founded Kamstra Shipstores – part of one of the business segments of B&S – in 1979, and was CEO of B&S until 2004. Mr. Blijdorp has been a member of the Supervisory Board since 2004. He also serves as chairman of the Board of Directors of Clinuvel Pharmaceuticals.



The proposed appointment complies with the diversity policy for the Supervisory Board and the profile drawn up by the Supervisory Board. In the past four years Mr. Blijdorp's contributions to the Supervisory Board have been very valuable. Mr. Blijdorp's extensive knowledge of B&S and all its business activities add value to the Supervisory Board and contribute to maintaining focus on long-term value creation commitment towards B&S.

Draft Resolution VII

The AGM of shareholders approves the re-appointment of Mr. W. Blijdorp as Supervisory Board member for a term expiring at the end of the Annual General Meeting in 2026.

Agenda item 9 - Re-appointment of the external auditor *(voting item)*

The Audit and Risk Committee and the Supervisory Board of B&S recommend to the shareholders to re-appoint Deloitte Audit S.à r.l. as independent auditor.

Draft Resolution VIII

The AGM of shareholders decides to re-appoint Deloitte Audit S.à r.l., with registered office at 20, Boulevard de Kockelscheuer, L-1821 Luxembourg, G.D. Luxembourg, as independent auditor (Réviseur d'Entreprises Agréé) to perform the independent audit of the company annual accounts and the consolidated financial statements for the financial year 2022. The duration of the engagement shall be one year, ending at the Annual General Meeting of shareholders of the Company to be held in 2023.

The Annual General Meeting will validly deliberate on all resolutions on the agenda regardless of the number of shareholders present and of the number of shares represented, and the resolutions relating to these agenda items will be adopted by a simple majority of the votes validly cast by shareholders present or represented. Each share is entitled to one vote.



General information

Availability of documents

The agenda, explanatory notes thereto, the proxy form and the correspondence voting form with respect to the Meeting, the Annual Report 2021 and the company annual accounts 2021 are available on the corporate website as from today:

<https://www.bs-group-sa.com/investors/corporate-governance/general-meetings>

Hardcopies of these documents may be obtained free of charge by request sent by email to AGM@bs-group-sa.com or at the registered office of B&S at 14, rue Strachen, L-6933 Mensdorf, Grand Duchy of Luxembourg.

Additions of agenda items or tabling of alternative resolutions

One or more shareholders representing together at least 5% of the issued share capital of B&S have the right to place items on the agenda of the Meeting and/or table draft resolutions regarding existing or new agenda items.

Any such request must be received by B&S before 18:00 CEST on April 25, 2022. The request must be made in writing by e-mail to AGM@bs-group-sa.com or postal mail (to B&S Group S.A., for the attention of the Company Secretary, 14, rue Strachen, L-6933 Mensdorf, Grand Duchy of Luxembourg) and must include either (a) the text of the new agenda item and/or a draft resolution, and a background explanation or (b) an alternative resolution for an existing agenda item, with a clear identification of the agenda item concerned, the text of the proposed alternative resolution, and a background explanation. The request must include the name of a contact person and a contact address (postal address and e-mail) to enable B&S to confirm receipt within 48 hours, and proof must be provided that the requestor(s) was/were shareholder(s) of B&S for at least (/together) 5% of the issued share capital of B&S on (i) the date of the request and, when available, (ii) the Record Date (as such term is defined below).

Attending the Meeting

As permitted by Luxembourg law², B&S will hold the Meetings on May 17, 2022 without the physical attendance of the shareholders.

If you are a holder of shares of the Company on the Record Date and wish to participate in the Meeting (as per the procedures set out below), you are required to inform the Company at the latest on the Record Date, by sending an e-mail to AGM@bs-group-sa.com, confirming your intention to participate and indicating the Meeting in which you will participate and notifying the number and class of shares you hold in the Company. Please be aware that sending this e-mail does not exempt you from complying with the procedures set out below for voting at the Meeting.

Shareholders may not attend the Meetings in person.

² Law 23 September 2020 on measures concerning the holding of meetings in companies and other legal entities, as amended and extended.



Voting procedures

The persons entitled to exercise their voting rights and vote on the voting items in the Meeting scheduled on Tuesday, May 17, 2022 shall be those persons who, after all changes have been processed, have these rights on Tuesday, May 3, 2022 after close of trading (the "Record Date") and are registered as such in B&S's shareholders register or in the administration held by the intermediaries with Euroclear Nederland within the meaning of the Dutch Securities Giro Transfer Act (Wet giraal Effectenverkeer).

In all instances, the shareholder will have to obtain a proof of ownership of their B&S shares from their respective financial intermediary, in the form of a Confirmation of Entitlement. The Confirmation of Entitlement must indicate the identity of the owner of the B&S shares, the number of shares registered, and that the relevant shares were registered in the financial intermediary's records in the holder's name on the Record Date.

Voting by correspondence

Shareholders on the Record Date may cast their vote in writing, by correspondence.

The correspondence voting form for the Meeting is available at <https://www.bs-group-sa.com/investors/corporate-governance/general-meetings/>.

Shareholders must have obtained and delivered the completed, dated and signed correspondence voting form and the Confirmation of Entitlement issued by the financial intermediary dated on the Record Date to B&S, for the attention of the Company Secretary, 14, rue Strachen, L-6933 Mensdorf, Grand Duchy of Luxembourg, the latest on May 12, 2021 by 17:00 CEST. Intermediaries will need to issue a statement and the votes via , the latest on May 13, 2022 by 13:00 CEST, stating that the shares were registered in the name of the holder thereof on the Record Date whereupon the holder will receive a proof of registration and voting.

Electronic voting

The voting rights can be exercised in advance of the Meetings through: www.abnamro.com/evoting; voting will not be possible during the Meeting. For more details on how to exercise voting rights please visit www.abnamro.com/evoting.

Votes may be cast electronically until May 12, 2022, 17:00 CEST via www.abnamro.com/evoting

Proxy voting

In connection with the Meeting, shareholders on the Record Date may give voting instructions to B&S's Company Secretary (with a right of subdelegation to another person designated by B&S), or to any other person designated by them. In case shareholders designate a person as proxy other than B&S's Company Secretary, such person may only vote at the Meeting by casting a vote by correspondence (see section "Voting by Correspondence" above). B&S may request such additional information from the proxyholder (other than B&S's Company Secretary or its subdelegate) as is necessary and proportionate to identify the relevant proxyholder.

The proxy form for the Meeting is available at <https://www.bs-group-sa.com/investors/corporate-governance/general-meetings/>. Shareholders must have obtained and delivered to their financial



intermediary the completed, dated and signed proxy form described above. The respective financial intermediary will have to provide ABN AMRO and, upon request, B&S (at the contact details set out below) with the proxy form and the Confirmation of Entitlement issued by the financial intermediary dated on the Record Date the latest on May 13, 2022 by 13:00 CEST.

The Company Secretary (or the subdelegated proxyholder) will vote in accordance with the instructions given by the shareholder through the proxy form. If no voting instructions are given in the proxy form, the Company Secretary (or the subdelegated proxyholder) will vote in favour of the resolutions proposed.

Shareholders who wish to revoke their proxy may do so by timely delivering a properly executed later-dated proxy in accordance with the procedures set out above no later than May 12, 2022 by 17:00 CEST, or by logging in at www.abnamro.com/evoting.

Submitting questions ahead of the Meetings

As permitted by Luxembourg law³, shareholders can only ask questions about items on the agenda of the Meeting ahead of the meeting. The Company will provide responses to the questions in advance of the Meeting. It will not be possible to ask questions during the Meeting.

Please submit your questions to: AGM@bs-group-sa.com ultimately by 18:00 CEST on May 4, 2022 and include the shareholder's full name and address and a Confirmation of Entitlement of B&S shares as at the Record Date (as defined here before) issued by a financial intermediary. The responses to these questions will be made available the latest on May 11, 2022 by 17:00 CEST on the corporate website of B&S Group S.A.

ABN AMRO N.V.

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E-mail: ava@nl.abnamro.com

B&S Group S.A.'s registered office

14, rue Strachen
L-6933 Mensdorf
G.D. Luxembourg
R.C.S. Luxembourg: B135944

³ Law 23 September 2020 on measures concerning the holding of meetings in companies and other legal entities, as amended and extended.



Contact

AGM@bs-group-sa.com

About B&S

B&S exists to make premium consumer goods available to everyone, anywhere. We believe that getting access to consumer products that bring joy and comfort into everyday lives, should be easy around the globe. With our ever-growing international network and physical local presence, we bring suppliers, brand owners, logistics partners, wholesalers, retailers and consumers all over the world together that are in many ways difficult to connect.

We work with the world's premium consumer brands in beauty, liquors, personal care, food, health and consumer electronics to serve millions of consumers daily - either directly or through our wholesaler and reseller partners. Powered by our high-tech platform and arising from supply chain expertise, we provide sourcing, warehousing, distribution, digital commerce, marketing and brand development solutions that enhance choice, speed up delivery, drive conversion and increase reach.

Additional information can be found on [our website](#) and on [LinkedIn](#).