



Annual General Meeting

B&S Group S.A.

Monday, May 22, 2023 | 9:30 CEST

Hotel Le Royal,
12 Boulevard Royal, Luxembourg
GD-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 **AGM** or the **Meeting**) on Monday May 22, 2023.

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.



Dear Shareholder,

Notice is hereby given that the Annual General Meeting (the **AGM** or the **Meeting**) of B&S Group S.A. will be held on Monday May 22, 2023 at 09:30 CEST at Hotel Le Royal, 12 Boulevard Royal, Luxembourg, G.D. Luxembourg.

The Company intends to appoint Mr. Derk Doijer, Supervisory Board member as Chairman, Mr. Bas Schreuders as Scrutineer and Mr. Michael Witkamp 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:

- Company annual accounts 2022
- Consolidated financial statements 2022
- Annual reports on the company annual accounts 2022 and the consolidated financial statements 2022

B&S Group S.A.

The Executive Board

Luxembourg, April 21, 2023



Agenda of the AGM

1. Opening
2. Report from the Executive Board, the Supervisory Board and the External Auditor on the annual accounts and the consolidated financial statements 2022
3. Financial statements
 - a. adoption of the consolidated financial statements 2022 (voting item)
 - b. adoption of the company annual accounts 2022 (voting item)
4. Discharge of the Executive Board members (voting item)
5. Discharge of the Supervisory Board members (voting item)
6. Approval of the profit appropriation and dividend proposal (voting item)
7. Remuneration report 2022
8. Composition of the Supervisory Board
 - a. confirmation of appointment of Mr. D.C. Doijer (voting item)
 - b. confirmation of appointment of Mr. E.C. Tjeenk Willink (voting item)
 - c. proposal for appointment of Ms. K. Smit (voting item)
9. Composition of the Executive Board
 - a. appointment of Mr. P.J. van Mierlo as EB member (voting item)
 - b. appointment of Mr. M. Faasse as EB member (voting item)
10. Appointment of the external auditor (voting item)
11. 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 , the Supervisory Board 2022 and the External Auditor on the company annual accounts 2022 and the consolidated financial statements

The Executive Board presents the performance of B&S in 2022 as described in the Results section as part of the Annual Report 2022. The Supervisory Board presents its observations on the reports of the management board, the annual accounts and the consolidated financial statements for the financial year 2022 as described in the Supervisory Board report 2022 as part of the Annual Report 2022. The shareholders are presented with the External Auditor's Reports for financial year 2022.

Agenda item 3 a – Consolidated financial statements 2022 *(voting item)*

It is proposed to the shareholders to approve the consolidated financial statements for the financial year 2022 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 2022 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 36,100,000 million of which EUR 26,100,000 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 subsidiaries).

Agenda item 3 b – Company Annual Accounts 2022 *(voting item)*

It is proposed to the shareholders to approve the company annual accounts for the financial year 2022 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 2022 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 21,064,347.

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 2022 and to grant discharge to the members of the Executive Board in office in 2022 in relation to the financial year 2022.

Draft resolution III

The AGM of shareholders approves the Executive Board's management in 2022 and decides to grant discharge to the members of the Executive Board in office in 2022 in relation to the financial year 2022.

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 2022 and to grant discharge to the members of the Supervisory Board in office in relation to the financial year 2022.

Draft Resolution IV

The AGM of shareholders approves the Supervisory Board's supervision in 2022 and decides to grant discharge to the members of the Supervisory Board in office in relation to the financial year 2022.

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 or around July 4rd, 2023.

Draft Resolution V

The AGM of shareholders acknowledges that the profit and loss account for the financial year started on 1 January 2022 and ended on 31 December 2022 shows a profit of EUR 21,064,347.

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 2022 as follows:

- to distribute an amount of EUR 10,101,279 as dividend (12 eurocents gross per ordinary share) which will be made payable on or around July 4th, 2023 to shareholders on record on 25 May 2023, the ex-dividend date being 24 May 2023; and
- to add an amount of EUR 10,963,068 to the reserves.

Agenda item 7 - Remuneration report 2022

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 2022, which



can be found in the Annual Report 2022 on Page 120 and is submitted for discussion to the general meeting.

Agenda item 8 a - Composition of the Supervisory Board: confirmation of appointment of Mr. D.C. Doijer *(voting item)*

Following the removal by the general meeting of the Company of Mr. Jan Arie van Barneveld as Chairman and member of the Supervisory Board with effect from 15 December 2022, the Supervisory Board resolved to co-opt Mr. Derk Constantijn Doijer as a new independent member of the Supervisory Board of the Company with immediate effect per 19 December 2022, to fill in the vacancy created by the removal of Mr. Jan Arie van Barneveld from his position as a member of the Supervisory Board of the Company and the consequent termination of his position as a chairman of the Supervisory Board of the Company. Mr. Doijer will continue the mandate of his predecessor, ending after the annual general meeting to be held in 2026.

In accordance with article 23 and 24 of the articles of association of B&S Group, the Supervisory Board is submitting a proposal to confirm the appointment of Mr. D.C. Doijer as member of the Supervisory Board as per the resolution of the Supervisory Board dated 19 December 2022, for a term expiring at the end of the Annual General Meeting in 2026.

Mr. Doijer has significant Supervisory Board membership experience gained at Ahold, Corio and Lucas Bols. He also has extensive experience in the international consumer goods industry through his 30 years in senior positions with Makro (part of SHV Holdings) and as member of the Executive Board of Directors of SHV Holdings. As such, Derk Doijer has a solid understanding of B&S' business environment. In addition, his background in governance, compliance and risk management will bring substantial added value to the Supervisory Board.

The proposed appointment complies with the profile drawn up by the Supervisory Board. Mr. Doijer will act as an independent member of the Supervisory Board.

Draft Resolution VI

The AGM of shareholders confirms the appointment of Mr. D.C. Doijer as Supervisory Board member as from 19 December 2022 for a term expiring at the end of the Annual General Meeting in 2026.

Agenda item 8 b - Composition of the Supervisory Board: confirmation of appointment of Mr. E.C. Tjeenk Willink *(voting item)*

Following the resignation of Mrs. Kitty Koelemeijer as member of the Supervisory Board with effect from 15 December 2022, the Supervisory Board resolved to co-opt Mr. E.C. (Bert) Tjeenk Willink as a new independent member of the Supervisory Board of the Company with effect as from 30 December 2022, to fill in the vacancy created by the resignation of Mrs. Kitty Koelemeijer from her position as a member of the Supervisory Board of the Company. Mr. Tjeenk Willink will continue the mandate of his predecessor, ending after the annual general meeting to be held in 2025.

In accordance with article 23 and 24 of the articles of association of B&S, the Supervisory Board is submitting a proposal to confirm the appointment of Mr. Tjeenk Willink as member of the Supervisory Board as per the resolution of the Supervisory Board dated 30 December 2022, for a term expiring at the end of the Annual General Meeting in 2025.



Mr. Tjeenk Willink has significant Supervisory Board membership experience gained in the pharmaceutical and biotech industry and multiple start-ups in different sectors. He gained 30 years of experience in the pharmaceutical industry, for instance, with multinational Boehringer Ingelheim GmbH as Member of the Board of Managing Directors. With his extensive experience in multiple managerial roles within large international organizations and his broad strategic and operational experience in marketing & sales and business development, he will bring substantial added value to the Supervisory Board.

The proposed appointment complies with the profile drawn up by the Supervisory Board. Mr. Tjeenk Willink will act as an independent member of the Supervisory Board.

Draft Resolution VII

The AGM of shareholders confirms the appointment of Mr. E.C. Tjeenk Willink as Supervisory Board member as from 30 December 2022 for a term expiring at the end of the Annual General Meeting in 2025.

Agenda item 8 c - Composition of the Supervisory Board: nomination of appointment of Ms. K. Smit *(voting item)*

In accordance with article 24 of the articles of association of B&S, the Supervisory Board is submitting a proposal to appoint Ms. Kim Smit as member of the Supervisory Board as per the resolution of the Supervisory Board dated 16 April 2023, for a term expiring at the end of the Annual General Meeting in 2027.

Ms. Smit has gained significant experience in the Shell group of companies and more recently as a member of the executive Board and CFO of Leiden University Medical Center. Her supervisory board positions include positions in the life sciences and health sector and the cultural sector. She holds an economics and finance degree from the Institut d'études politiques de Paris (Sciences Po).

The proposed appointment complies with the profile drawn up by the Supervisory Board. Ms. Smit will act as an independent member of the Supervisory Board.

Draft Resolution VIII

The AGM of shareholders appoints Ms. Kim Smit as Supervisory Board member for a term expiring at the end of the Annual General Meeting in 2027.

Agenda item 9 a - Composition of the Executive Board: appointment of Mr. P.J. van Mierlo *(voting item)*

Following the resignation of Mr. T. de Haan per 19 February 2022, Mr. B.L.M. Schreuders was appointed as interim CEO and Chairman of the EB until a new CEO is appointed by the general meeting of shareholders as member of the Executive Board upon the nomination of the Supervisory Board.

In accordance with article 16 of the articles of association of B&S, the Supervisory Board is submitting a nomination to appoint Mr. P.J. (Peter) van Mierlo as member of the Executive Board,



for a term of four years which will start as per the end of this Annual General Meeting and will continue through the end of the Annual General Meeting in 2027. If appointed by the AGM, Mr. P.J. van Mierlo will be serving as Chief Executive Officer of B&S.

Mr. Van Mierlo is a highly experienced executive who has worked as chartered accountant for PwC Netherlands for over 16 years and as CEO in his last position. From 2018 to 2020 he was CEO of Dutch entrepreneurial development bank FMO and currently he acts as CFO of CubicPV which operates in the solar energy industry.

Draft Resolution IX

The AGM of shareholders approves the appointment of Mr. P.J. van Mierlo as Executive Board member, serving as Chief Executive Officer of B&S Group S.A., for a term expiring at the end of the Annual General Meeting in 2027.

Agenda item 9 b - Composition of the Executive Board: appointment of Mr. M. Faasse *[voting item]*

Following the resignation of Mr. P. Kruithof as CFO per 1 November 2022, Mr. M. (Mark) Faasse was appointed as CFO per 1 November 2022 by resolution of the Executive Board dated 5 October 2022.

In accordance with article 16 of the articles of association of B&S, the Supervisory Board is submitting a nomination to appoint Mr. M. Faasse as member of the Executive Board, for a term of four years which will start as per the end of this Annual General Meeting and will continue through the end of the Annual General Meeting in 2027.

Mr. Faasse is a highly experienced chartered accountant and he has been committed to B&S for 9 years already and has extensive financial expertise and experience in working closely with the Executive Board. He brings broad financial experience and thoroughly understands B&S' operations and strategic priorities. Having had a variety of important financial roles in our business segments and at holding level throughout these years, he is well prepared.

Draft Resolution X

The AGM of shareholders approves the appointment of Mr. M. Faasse as Executive Board member for a term expiring at the end of the Annual General Meeting in 2027.

Agenda item 10 - - Appointment of the external auditor *[voting item]*

The Audit and Risk Committee and the Supervisory Board of the Company acknowledge that there are ongoing efforts to procure top tier audit services on favorable contractual conditions for the Company and, to this end, discussions are ongoing.

The Supervisory Board aims to put forward a proposal for Company's auditor at the AGM.

Draft Resolution XI



The AGM of shareholders decides to appoint [PROPOSAL TO BE MADE BY THE AUDIT AND RISK COMMITTEE AND THE SUPERVISORY BOARD THE LATEST AT THE AGM] as independent auditor (*Réviseur d'Entreprises Agréé*), for a duration of the engagement of [X] year(s), ending at the annual general meeting of shareholders of the Company to be held in _____, to perform the independent audit of the Company's annual accounts and the consolidated financial statements for the financial year(s) _____.

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, the correspondence voting form, the total number of shares and voting rights at the date of this invitation, the Annual Report 2022 and the company annual accounts 2022 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 GM@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 30, 2023. The request must be made in writing by e-mail to GM@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).

Registration

B&S will hold the Meeting on May 22, 2023.

If you are a holder of shares of the Company on the Record Date and wish to participate in the Meeting (as per any of 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 GM@bs-group-sa.com confirming your intention to participate at the Meeting and notifying the number 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.

Attending the Meeting in person

Shareholders, who wish to attend the meeting in person or by means of a proxy are requested to register themselves via www.abnamro.com/evoting or register through their financial intermediary as of May 9, 2023, but no later than 12:00 CEST on May 17, 2023. In all circumstances, the intermediaries will need to issue a statement via <http://www.abnamro.com/intermediary>, no later than 17:00 CEST on May 17, 2023, 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 (the “**Registration Note**”) which will also serve as an admission ticket for the Meeting. In addition, the intermediaries are requested to include the full address details of the relevant ultimate beneficial holders in order to be able to verify the shareholding on the Record Date in an efficient manner.

Registration for admission to the Meeting will take place between 9:00 and 9:30 CEST, the start of the Meeting. It is not possible to register for admission after this time. The person exercising the proxy should present the Registration Note and a copy of the proxy at the registration desk prior to the Meeting. Shareholders or their representatives will need to sign the attendance list of the AGM. Attendees to the AGM may be requested to show a valid identification before and during the AGM. Access may be declined in case no proof of registration or identification can be provided.

During the AGM, it is not allowed to use mobile phones, other communication devices or social media.

Voting procedures

The persons entitled to exercise their voting rights and vote on the voting items in the Meeting scheduled on Monday, May 22, 2023 shall be those persons who, after all changes have been processed, have these rights on Monday, May 8, 2023 at midnight (00:00) (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, with respect to their shareholding on the Record Date (the “**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 (or their respective intermediaries) 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, per post for the attention of the Company Secretary to, 14, rue Strachen, L-6933 Mensdorf, Grand Duchy of Luxembourg or per e-mail to GM@bs-group-sa.com the latest on May 17, 2023 by 17:00 CEST. Intermediaries will need to issue a statement and the votes, the latest on May 17, 2023 by 17:00 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 electronically in advance of the Meetings through: www.abnamro.com/evoting; electronic 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 17, 2023, 12:00 CEST via <http://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. 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 (or their respective financial intermediaries) will have to provide ABN AMRO and, upon request, B&S (at the contact details set out below), with the completed, dated and signed proxy form and the Confirmation of Entitlement issued by the financial intermediary dated on the Record Date the latest on May 17, 2023 by 17:00 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 favor 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 17, 2023 by 17:00 CEST, or by logging in at <http://www.abnamro.com>.

The Company will on a best efforts basis provide responses to the questions related to items on the agenda of the Meeting during the questions & answers session in the Meeting.

ABN AMRO N.V.

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Contact

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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](#).