



Minutes of the Annual General Meeting B&S Group S.A.

May 22, 2023 | 9:30 CEST
Hotel Le Royal, 12 Boulevard Royal, Luxembourg



1. Opening of the meeting

The Chairman, Mr. Derk Doijer (*'DD'*) opens B&S Group S.A.'s (*the 'Company' or 'B&S'*) Annual General Meeting of Shareholders (*'AGM'*) and welcomes the attendees. Mrs. Dorien van Dijk shall act as scrutineer and Mr. Michael Witkamp shall act as Secretary of the meeting. Together they will form the bureau of the meeting.

An announcement posted on the corporate website on April 21, 2023, provided the details for this meeting and the required documents have been made available for inspection. Therefore, all legal requirements to call this meeting have been met and the meeting is authorised to take decisions with respect to those issues stated in the agenda.

Present on behalf of the Executive Board are Bas Schreuders (CEO). Niels Groen, unfortunately can not attend the meeting due to family reasons. On behalf of the Supervisory Board, in addition to DD, Mr. Bert Tjeenk Willink (Vice-Chairman) (*'BTjW'*) and Leendert Blijdorp (*'LB'*) are present. Also attending are: Mark Faasse (*'MF'*) the Company's intended new CFO; the intended new CEO Peter van Mierlo (*'PvM'*); and intended new Supervisory Board member Kim Smit (*'KS'*), and Jan Van Delden (*'JvD'*) of Deloitte Audit S.à.r.l., the Company's statutory auditor.

Having reviewed at the entrance the Registration Notes of the attending shareholders and/or their proxies, the bureau of the meeting has verified that the shareholders present or represented are authorized to attend the meeting, and that the attendance list has been duly signed by the attending shareholders, their representatives and the bureau, and therefore the bureau can confirm that at this moment there are 4 shareholders present or represented by proxy, holding a total of 12,207 shares and by extension voting rights, out of 84,177,321 ordinary shares, each entitling the holder to one vote. An additional 70,114,132 votes have already been duly casted by correspondence or electronic means. This means that the number of votes present here represent 0.017% of the total votes casted.

After the meeting, the minutes will be made available for inspection on the Company's corporate website for a period of 3 months.

2. Report from the Executive Board, the Supervisory board and the External Auditor on the annual accounts and the consolidated financial statements 2022

DD invites BS to present the report of the Executive Board.

As you are well aware, 2022 has been a turbulent year in many ways for us. We operated in challenging and volatile economic circumstances. The Ukraine war, the energy crisis and the looming threat of a recession overshadowed the hope for recovery of the global economy. The post-COVID supply chain disruptions and product scarcity remained, and the labour market was extremely tight. At the same time, we have seen several changes in the leadership and have gone through a thorough review of our governance policies and practices. The Chairman will further elaborate on that after my presentation.

Through all this, our people worked diligently to ensure that progress on our 2021-2023 strategy was made, and we presented solid results over 2022. We grew turnover by nearly 15% and remained focused on delivering our strategy in each of our six segments. The consumer inflation led to a shift from premium to products in the midsegment, mainly in the Beauty and Liquor segments, our largest divisions, flattening our gross profit margins. Consumer inflation also led to increased staff costs. All in all, we achieved a normalized EBITDA margin of 5.0%, in line with our



adjusted outlook for the year. Strategically, we made good progress. We continued to expand our reach into new geographies and digital territories. We reinforced our proposition in the US with our Beauty segment, opened a new warehouse in Atlanta, the US and added physical flagship stores to our online presence. Further geographic expansion in Beauty was accomplished in the Middle East, Australia and China.

Earlier in the year we acquired 70% of French Europe Beauty Company servicing consumers via closed online platforms, B2C web shops and physical stores. A perfect fit with our online and physical direct-to-consumer channels. We opened many new airport shops in our Retail segment, adding Venice, Qatar, Brussels, Palma de Mallorca and Barcelona to our portfolio.

We continue to digitize our business and progressed with our technology backbone 'B&S Nfinity'. Early 2022, we launched KingofReach.com, the multi-category platform, to provide B2B customers with easy and convenient ordering and reordering online. In Q3, the concept of Brand Boutiques was added to the platform enabling brands to reach customers directly. In our Liquor segment, the online reach continued to expand with the B2C business model named Topdrinks. This e-commerce platform for premium liquors is now present in seven European countries. In our Retail segment we introduced digital home delivery services for travellers in our airport shops.

Our mission to make premium consumer goods available to everyone, anywhere continued to guide us in our strategic focus. As a last element in our strategy, I would like to talk to you about our sustainability strategy. We prioritised embedding our sustainability agenda in the organization in the past year, supported by our "Reach with Impact" sustainability strategy and ambitions towards 2030 which we launched in August. Yet sustainability is not something that we can accomplish alone. Close collaboration with industry partners is crucial to meet our ambitions and we are increasing investments and initiatives together with our business partners that enhance the safety and sustainability of our operations and our product portfolio. In our Annual Report, you can read our 'Together for Impact' stories on how we work together to make a positive impact.

With the foundations for strategic and digital transformation firmly in place, I believe we are well positioned to focus on opportunities for future growth.

DD thanks BS and invites MF to inform the meeting on the financial review.

Sheet 1 Turnover development

MF Discussed the 2022 turnover developments. Our overall turnover increased by 14.9%, of which 9% was organic growth, 1,1 % stems from the acquisition of the French Beauty Group and 4.8% results from FX effects.

Sheet 2 Key figures

MF presented and discussed the highlight of the 2022 Financials. Gross profit came in just below € 304 (303.9) million.

Sheet 3:

MF elaborated on the Company's Financial position.

DD thanks MF and proceeded with the report of the Supervisory Board for the financial year 2022.



As BS already mentioned, we have seen several changes to our leadership and present a different team to you here today than at the AGM last year. In the last quarter of the year, the Extraordinary General Meeting of Shareholders requested the then Chairman of the Supervisory Board, Mr. Jan Arie van Barneveld, to step down, and with his resignation, Ms. Kitty Koelemeijer also resigned from the Supervisory Board. Both BTjW and I joined the Supervisory Board, both as independent members, in the second half of December 2022. At agenda item 8A and 8B, we will ask you to confirm our appointment. As BS already stated, 2022 has been a challenging year for the Company marked by ongoing global uncertainties and volatility. While the lingering effects from COVID caused product shortages and supply chain disruption, the economy was further challenged by the Ukraine war, global energy crisis and sharply increased inflation. Amidst all this turmoil, the organisation showed its ability to adapt to these adverse circumstances. The foundation is solid, and attitudes and contacts are open and constructive. At the same time, we can't deny that the events and turbulence in 2022 have been a distraction to management, which are currently being addressed. When preparing the Annual Results, the Company noted the existence of a mortgage loan from 2020 of the then CEO from the Company's majority shareholder. At that time, this transaction was not noticed and disclosed in line with the Company's policies regarding potential conflicts of interest. As you are aware, a complete review of the control framework and governance practices followed, leading to the delay in publishing our 2022 figures. In this review, certain matters relating to the governance of the Company were identified that could potentially entail a conflict of interest. The Company decided that even though certain matters were allowed according to its framework - provided they are disclosed properly - these formed an undesired situation from a Corporate Governance perspective.

During this review, CEO Tako de Haan and Vice Chairman of the Supervisory Board Willem Blijdorp resigned from their respective positions on February 19, 2023, with immediate effect.

The outcome of this review has been disclosed in the 2022 Annual Report and can be found in the "Review of governance policies and practices" chapter as part of the Governance section. I would like to stress once more, that none of these transactions have been detrimental to the Company. We would like to thank Willem Blijdorp for his commitment to the Company and its future and will certainly continue to make use of his in-depth knowledge of the Group and the industries in which it is operating.

Today, we are pleased to propose the appointment of PvM as the new CEO, and we'll further elaborate on that during agenda item 9A. With that, BS is stepping back into his role as Executive Board member. I would like to thank him for stepping in as CEO since the resignation of Tako de Haan earlier this year.

During the year under review, B&S appointed MF as CFO, after Peter Kruithof resigned from his position as CFO and Executive Board member to pursue other career opportunities. MF has served B&S in several senior financial positions over the last eight years, and we propose his formal appointment at agenda item 9B. And as last intended appointment, we have the nomination of Ms. KS to our Supervisory Board on the agenda at item 8C. This leaves only one more vacancy in our Supervisory Board following this meeting. As to the governance of the Company, our main priorities now will be to complete the Supervisory Board with another independent, preferably female, candidate and make sure that management can fully concentrate on the further development of the business. I now would like to open the floor to all shareholders, and those who have been given proxy voting rights and other persons entitled to attend the meeting, to ask questions about this presented item.

To ensure an orderly and efficient conduct of this meeting. I would like to give each person the opportunity to ask up to three questions in one go. And then move on to the next person. If you have more questions which are not yet addressed, I will give you another opportunity in a second round.



Mr. Gerben Everts ('VEB'), representing the Vereniging van Effecten Bezitters ('VEB') made some statements regarding the overall corporate governance of the Company and the role of its majority shareholder, Mr. Willem Blijdorp, of which the Chairman took note and subsequently requested VEB to ask his questions.

VEB: 7 transactions have been indicated, that should have been included in the annual report as related party transactions, bonus payments, loans, option agreements and it is still a question whether these are all the related party transactions. And how come that the auditor has not seen these related party transactions in the past?

Another question is the refinancing, in the accounts it is noted that the interest costs have increased strongly; B&S did not give any indication what the agreements between B&S and the issuing banks have been, including applicable covenants. This is information that the shareholder really needs.

DD: the first question, why these related transactions were not picked up; First of all, these transactions were transactions between the person involved, the former CEO, and Mr. Blijdorp directly. As such, the Company has never been involved in those transactions, which is the main reason why these were not picked up by administration of the Company. For the same reason the auditor did not pick this up. In hindsight you might say we should have asked more and/or different questions but I do not know, I was not there. These transactions did not go through the books of the Company.

For the second question about the interest rate and financing agreements, I request MF to answer that.

MF: regarding your question how the interest rates are calculated. We have this information available, and it was also disclosed in our FS (Note 24 Loans and borrowings). Our interest rates mainly concern variable rates with a mark-up. Leverage Ratio and Interest Coverage Ratio Covenants apply.

VEB: what can we expect in the upcoming years? In terms of the interest rates and agreements on let say fixed maximum net debt level or what the interest rates will be, depending on the net debt.

MF: regarding your first question. We are well positioned regarding our financing agreement to facilitate our plans.

VEB: what is the net debt KPI?

MF: A maximum of 4.0 of Leverage Ratio, which is also included in our press release.

VEB: Mr. Chairman, regarding related party transactions we are more in the private sphere. How do you see that if you are working as the CEO or connected to B&S that those individuals could not be compliant by receiving loans at a preferable rate? It was not mentioned in any financial statement, nor mentioned to the auditor. What is the company culture if those people don't have the alertness to comply with the existing regulations already?

DD: I don't know as I was not in office then, but the only thing I can tell you is that that is exactly the reason the CEO is not there anymore. And that is also the reason why this company has changed, and new people are on board and why we want to take up the challenge of making a very first-class company out of this healthy company which is now giving jobs to more than 2000 people. This is a very big company. So, it is a pity, and it should not have happened.



Hans Jansen ('HJ):

I am a shareholder and also representing a number of influential family businesses / business friends in the "BV Achterhoek" which is active for about 40 years.

Question: how is the USD 13.5 million claim put together and to what do the USD 5,5 million rent payments relate?

A question and a comment; can you please consider taking the Company off the stock exchange? At least, the minority shareholders can then still make some money.

MF: The first amount regards the provision made for a business partnership in the Middle East. As indicated in the FS as well as the press release, the business partnership we entered into did not materialize as we projected.

VEB: Who was the counterparty and what was the transaction?

MF: It is an external party, a former client of ours which was already active in the region.

VEB: What kind of transaction and products did it regard?

MF: Products, being food related items.

Regarding your question about the rental agreements: all the rental agreements with related parties were assessed to be at arm's length.

DD: The transaction in itself is not forbidden and is not a problem as such. The only thing you have to do, is to be absolutely sure that you follow the procedures and subsequently disclose it. Finally, it should be at arm's length basis, which was the case.

VEB: the provision for the USD 13,5 million is strange and it is a significant amount. Why not go to court and make them pay?

DD: doing business in Saudi Arabia is complicated and taking a party to court there is problematic. We try to pursue the most effective way to obtain the best outcome.

VEB: So, the transaction is not family related?

DD: Not at all, it was a third party.

DD: Regarding HJ's question to delist from Euronext and take the Company private, this is not an appropriate question for the Executive Board and Supervisory Board.

At this point in time, we are not aware of any plans in this direction, but I can assure that if something concrete and serious comes to the table, shareholders will be informed. We will take our fiduciary responsibility in this very seriously.

HJ: Is it being considered that LB, as son of the majority shareholder will succeed his father and take over the Company?

DD: Not an issue at this table but if it becomes relevant, we will discuss it. Whoever runs this business has to have an added value and a sound track-record.

HJ: We have full confidence that things will work out and will get back on track, which is our reason for buying a substantial number of shares. The Executive and Supervisory Board have a strong track record.

VEB: The strategic plan expires at the end of this year as discussed during the investors update in April 2021. If you take a look at the interim balance sheet, you will see that it will be difficult. The objective in terms of organic sales growth and EBITDA margin is progressive on an annual basis. This is not expected to be exactly at the level that was intended.

I would like an explanation of the progression B&S now expects to achieve in 2023. Are acquisitions still realistic? Also, considering the current debt quota of 3.7 and 4 is the maximum in the covenants, while interest is going up are you onboarding new projects? How can you manage those



acquisitions and has B&S also been hampered in executing the strategy by its board turmoil, changes and publicity?

MF: Regarding the medium to long term objectives, as part of the strategic plan; this is also part of our outlook we recently provided. At this stage regarding the organic growth, we provided some guidance. Acquisitive growth we indicated to expect this not to be feasible in 2023.

Last but not least, regarding our strategic planning for this year, there is a new CEO at the table, and we suggest this is further elaborated on in our strategic planning going forward.

BS: The turmoil did have an impact on our commercial relations in the sense that there were questions asked. These were all answered and did not have any impact on our business. No clients left because of it.

DD: A lot of changes in the Company on various levels. Next to the prospected cultural change, there will be a new CEO. The new CEO needs the opportunity to come up with his plans, together with his team. Secondly, we, as the Supervisory Board, are very much responsible for risk management. One of the biggest risks in an acquisition; do we have the competences from a management point of view and is the Company ready to absorb another company? We want to be absolutely sure, going forward with acquisitions, that we have the management capabilities to make these a success.

HJ: given the bad weather the Company is in, it could be the banks will pull the plug and will stop servicing the Company? How do you see and anticipate this given all pending issues at hand and do the boards have an appropriate director's liability insurance in place given the pending issues?

DD: The Company itself, the activities and the financial results are not in bad weather. The Company is doing well. It could be better but fortunately, the governance struggle aside, it has not affected the activities as such or the people working and managing the segments. This is a very positive side. The people are very committed and they work day and night to improve the business and that is a very good sign. It would have been much worse, if we would have seen a sliding performance with losing customers or banks or insurance companies pressuring the Company. This is not the case at all.

DD: Regarding your question about the insurance, we have no concerns as we are taking the right measures.

VEB made comments about B&S' internal control framework and governance and expressed its concerns. B&S reported a robust governance framework has been developed. What exact changes and which new security measures have been taken and has this operation been completed by now? DD stated there was a lack of compliance within the framework and this was a reason that the former CEO is no longer in position.

VEB: One of the conclusions from the review is that the governance of rental contracts needs to be changed. Two leases were renewed. Were the procedures in related party transactions not followed correctly then? What kind of contracts were involved in terms of lease and what improvements is B&S going to implement in this regard? How can we now know as shareholders that the adjustments are guaranteed from now on and not see corrections every year afterwards? Can you at least indicate that you have confidence that the governance is in order and similar events will not happen again?



MF: As part of the procedure, twice a year, we have a complete review of all transactions that occur with related parties. Depending on the amount of the transaction and the type of transaction, Board approval is required. For the specific transaction, the control procedure at that time was not complied with on a timely basis and this needs to be improved. The procedure itself was followed but not on a timely basis.

HJ: Can you please invite our group of investors for a visit to B&S in the future? We also requested Mr. Blijdorp to come and meet us at some point in time, as we are all entrepreneurs.

DD: At some point we will be in contact to organize a meeting. Regarding a meeting with Mr. Blijdorp, please liaise with him directly.

VEB: The previous SB members were faced with an attempt to take B&S off the stock market but under the conditions they could not accept, as is now public information. Which guarantees can the current Supervisory Board give us, as minority shareholders, that we are not suddenly faced with another takeover attempt in the future?

DD: Should there be a bid, or any other form of interest be made towards B&S from any side, then this Supervisory Board is very much aware of its responsibility. Then we will also treat that seriously and we will also inform the shareholders. It will be handled in accordance with the common procedures as done in any other company.

LB: And in accordance with the applicable laws and regulations.

VEB: If it's an offer on the shares, that is less exciting but if it's an asset / liability deal, then we as shareholders will have little options. You state you will honor your duties to all shareholders?

DD: We will take our responsibility to all stakeholders and will act in accordance with the applicable rules.

VEB: The overview of related party transactions shows a new type of related party transaction: a non-recourse sale of assets, and the explanation of B&S is particularly cryptical. It seems to be about a sale of a receivable which allowed B&S to accelerate the disposal of cash for other purposes. Could you clarify that, exactly what transaction was this and what is the background of this transaction? For what other purposes were those assets used then and also what exactly was the date this transaction took place? Did it actually take place in 2022 and not a few days before and what was the urgency to do that transaction? Was it because of the refinancing and which entity was the counterparty? Is there a similar transaction mentioned of EUR 11 million with a subsidiary and which one is that? What is the rationale and why would this transaction not qualify as a related party transaction according to B&S?

MF: The sale regards a portfolio of receivables to expedite the cash inflow.

VEB: It seems you sold a portfolio of receivables before year-end to safeguard compliance with bank covenants?

MF: the transaction fits within our financing agreements. Otherwise, we would not have been able to do such a transaction.

The Chairman thanked all and moved to the next item on the agenda.

The reports from the Executive Board and the Supervisory Board are included in the Annual Report 2022 and have been made available for inspection.



3. Financial statements 2022

a. adoption of the consolidated financial statements 2022

The Chairman moves to agenda item 3a being Consolidated financial statements 2022, the first voting item. The 2022 Consolidated financial statements, as compiled by the Executive Board, have been signed off by the Executive Board and the Supervisory Board. Deloitte Audit S.à.r.l. has audited the 2022 Consolidated financial statements. The Consolidated financial statements, the notes thereto and the approving Auditors' Report, have been made available for inspection.

Also present for agenda items 3a and 3b is Mr. Jan van Delden ('JvD'), partner of Deloitte responsible for B&S. JvD will give a short explanation of the audit work done in the process of the 2022 annual accounts. The auditor can only answer questions related strictly to the 2022 control process and activities and related opinion. Shareholders are requested to direct all other questions related to the annual report and financial statements including the relationship between the Company and the auditor to the Chairman of the meeting.

The Chairman invites JvD to give his presentation on the audit 2022.

JvD: We have written our audit report based on international standards of auditing issued by the CSSF in Luxembourg and have obtained sufficient appropriate audited evidence on which we based our audit opinion. Based on the audit evidence obtained we come to the conclusion that the financial position of the Company, its results and cashflows for the year ended 30 December 2022 is fair as stated. Pursuant to ISO 7001 regulations, we communicated audit matters in our report. Three key audit matters to be defined: 1. governance 2. related parties 3. goodwill.

Part of the audit is related to corporate governance and related party transactions. These are the central and fundamental part of our audit work, which in particular are based on ISO 30015 and ISO 50050 on related parties in identifying and assessing risk and material statements. In 2022, we observed certain changes in the composition of the Supervisory Board, and we have identified the existence of new related party transactions that have not been recorded by us in previous audits and these transactions were not recorded in the accounts of the Company. As a response to this, we have assessed the impact of the change in composition of the Supervisory Board and the internal controls related to that. We have significantly reinforced our audit procedures on those related party transactions. This has resulted in an additional key audit matter on corporate governance as stated in our audit report. An enhanced key audit matter on related party transactions is included in which we clearly stated the procedures of the audit performed to address the risks that have been identified in relation to the key audit matters. We do not conclude on those key audit matters individually but on the FS as a whole. Based on the audit, we came to the conclusion that we have no comments on the FS as such.

The Chairman thanks JvD for his explanation and offers room for questions from the attendants.

VEB made comments and addressed its concerns regarding corporate governance being a new key audit matter. What kind of audit activities has Deloitte executed in terms of this key audit matter which the year before has not been performed and which were the questions you raised in the meetings with the relevant executives at B&S? Which were the most important findings from the meetings?

JvD.: The audit procedures we have performed are clearly written in the key audit matter and I will not elaborate on procedures, and we are not concluding individually on the financial statements –

we will not comment on any results or audit procedures. The key audit matter regarding corporate governance is indeed a new one for 2022. And what we also describe in the key audit report are key audit matters that are important but also require specific care and diligence of the audit procedures that we have written. These are the ones that we thought were appropriate to address. The key audit matter of the corporate governance concerns the changes we have observed throughout 2022 and early 2023. I cannot disclose any further details based on article 28 of the audit law of 23 of July in 2016 in Luxembourg which does not allow me to disclose any details of my clients as we are bound by confidentiality. We refer to what is written in the audit report.

VEB: In earlier financial years you audited you also had to comply with the applicable audit standards of Luxembourg. Was corporate governance not part of your audit program before? Why did you only signal this in the 2022 audit as there were many issues in the earlier years already?

JvD: Also, in the prior years and following the ISO 30015 standard we have assessed corporate governance as part of the internal control of the Company for all the audits performed in the past. There have been changes to the Supervisory Board before but as not as significant as in 2022. Hence the reason for elevating corporate governance as a key audit matter in our audit report. We found it relevant for the public in order to understand what were the procedures that we have performed. To make it clear we have done the same assessment as in prior years, but we did not feel that it was necessary to raise that matter in prior years.

VEB: as your audit of 2022 has taken you several weeks of additional work compared to 2021 or 2020; can we still trust the FS and of previous years?

JvD: The transaction which we observed in 2022 was part of our audit procedures and was not disclosed in prior years and it was not part of the accounting records of the Company. We have reassessed the prior audits and conclude that all related party transactions that went through the accounts of company have been properly included in prior years. The ones that were not disclosed are stated in the financial statements and the governance report. MF has elaborated on the procedures which the Company has in place, and these have been reinforced in 2023 as he described. Our 2022 audit took longer than in prior years because of the additional work and the additional procedures we have described in our key audit matters, but we found it necessary to take our time to ensure a complete audit.

VEB: The audit of 2022 refers to a normal sale of assets. What is your assessment of the transaction, how did you audit it, and does it align with a clean audit opinion?

JvD: I refer to the audit report and the key audit matters and the procedures described there. We have obtained sufficient audit evidence to conclude that the FS are accurate.

VEB: Does the 2022 audit make you hesitant to audit 2023?

JvD: We issued a clean audit opinion on 2022 and will not comment further. You can discuss with the Chairman of the meeting.

Before the meeting resolves on the agenda item at hand, the Chairman reviews the voting procedure. At each voting item, he will ask whether shareholders vote against or abstain from voting the proposed resolution. Those shareholders and representatives who do not choose to exercise their vote for either of the two options, will be considered to be in favour and their votes will be counted accordingly. Based on the number of votes against and abstained, the Chairman will indicate whether a voting item is approved. The official voting results will be placed within five (5) working days on the website of the Company.

The Chairman now proposes that the meeting, 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’).

There are no shareholders present that wish to vote against the proposal and one shareholder, Het Financieele Dagblad B.V., represented by Ms. Eva Schram, wishes to abstain its vote.

The tally of the votes, in total 70,124,339 registered votes (including votes cast by correspondence and electronically), is as follows:

Votes in favour	Votes against	Abstentions
70,102,105	6,106	16,128

The Chairman establishes that the general meeting of shareholders adopted the proposed resolution on the adoption of the Consolidated financial statements of the Company for the 2022 financial year with 99.97% votes in favor.

b. adoption of the company annual accounts 2022

The Chairman moves to agenda item 3b; Company annual accounts 2022, the second voting item.

The 2022 Company annual accounts, as compiled by the Executive Board, have been signed off by the Executive Board and the Supervisory Board. Deloitte Audit S.á r.l. have audited the 2022 Company annual accounts. The Company annual accounts and the notes thereto and the Auditors’ Report, have been made available for inspection.

The Supervisory Board recommends the meeting adopts the Company annual accounts as prepared and audited.

The Chairman offers room for questions, also to JvD, however there are none.

The Chairman thanks JvD for his time and JvD leaves the meeting.

The Chairman subsequently proposes that the meeting, 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.

There are no shareholders present that wish to vote against the proposal and one shareholder, Het Financieele Dagblad B.V., represented by Ms. Eva Schram wishes to abstain its vote.

The tally of the votes, in total 70,124,339 registered votes (including votes cast by correspondence and electronically) is as follows:

Votes in favour	Votes against	Abstentions
70,101,105	8,106	15,128



The Chairman establishes that the general meeting of shareholders adopted the proposed resolution on the Company annual accounts for the 2022 financial year with 99.95% votes in favor.

4. Discharge of the Executive Board members

The Chairman moves to agenda item 4: the proposal to grant discharge to the members of the Executive Board for the performance of their management during the 2022 financial year, the third voting item.

The Chairman opens the floor for questions which there are none.

In relation to this item of the agenda, the Chairman proposed to the annual meeting of shareholders of B&S group to approve the Executive Board's management in 2022 and to decide to grant discharge to the members of the Executive Board in office in 2022 in relation to the financial year 2022.

There is one shareholder, the VEB, that wishes to vote against the proposal and the VEB gave an explanation on its vote against the resolution which is based on, amongst others, the various corporate governance events which took place in 2022, such as the offer from the majority shareholder, the passive reaction of the Executive Board thereon and the insufficient corporate governance framework of the Company due to conflicts of interest and insufficient transparency which may be expected from a stock listed company amongst others. Questions asked by the VEB were not answered adequately.

One shareholder, Het Financieele Dagblad B.V., represented by Ms. Eva Schram wishes to abstain its vote.

The tally of the votes, in total 70,124,339 registered votes (including votes cast by correspondence and electronically) is as follows:

Votes in favour	Votes against	Abstentions
61,977,248	8,124,913	22,178

The Chairman establishes that the general meeting of shareholders adopted the proposed resolution on the granting of discharge to the members of the Executive Board in office in relation to the financial year 2022 with 88.36% votes in favor.

5. Discharge of the Supervisory Board members

The Chairman moves to agenda item 5: the proposal to grant discharge to the members of the Supervisory Board for the performance of their management during the 2022 financial year, the third voting item.

The Chairman opens the floor for questions which there are none.

In relation to this item of the agenda, the Chairman proposed to the annual meeting of shareholders of B&S group to approve the Supervisory Board's management in 2022 and to decide to grant



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

There is one shareholder, the VEB, that wishes to vote against the proposal and the VEB gave an explanation on its vote against the resolution which is based on the fact that the resolution concerns a collective vote and not a split vote per individual Supervisory Board member. Due to insufficient corporate governance and non-disclosed related party transactions, the Supervisory Board did not act independently and adequately. During 2022 the composition of the Supervisory Board was mainly composed of dependent members until the appointment of Mr. Doijer and Mr. Tjeenk Willink. Furthermore, questions asked by the VEB were not answered adequately.

One shareholder, Het Financieele Dagblad B.V., represented by Ms. Eva Schram wishes to abstain its vote.

The tally of the votes, in total 70,124,339 registered votes (including votes cast by correspondence and electronically) is as follows:

Votes in favour	Votes against	Abstentions
61,976,438	8,126,723	21,178

The Chairman establishes that the general meeting of shareholders adopted the proposed resolution on the granting of discharge to the members of the Supervisory Board in office in relation to the financial year 2022 with 88.36% votes in favor.

6. Approval of the profit appropriation and dividend proposal

The Chairman moves to agenda item 6: the approval of the profit appropriation and dividend proposal.

It is proposed to the shareholders:

- a. to distribute an amount of EUR 10,101,279 million (ten million one hundred and one thousand two hundred and seventy-nine) as dividend (12 eurocents gross per ordinary share); and
- b. to add an amount of EUR 10,963,068 million (ten million nine hundred and sixty-three thousand and sixty-eight) to the reserves.

The Chairman opens the floor for questions which there are none.

In relation to this item of the agenda, the Chairman proposes to the annual meeting of shareholders of B&S group to adopt the following resolution:

- c. 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 and that 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:
- d. 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



e. to add an amount of EUR 10,963,068 to the reserves.

One shareholder, Het Financieele Dagblad B.V., represented by Ms. Eva Schram wishes to abstain its vote.

The tally of the votes, in total 70,124,339 registered votes (including votes cast by correspondence and electronically) is as follows:

Votes in favour	Votes against	Abstentions
70,116,960	4,157	3,222

The Chairman establishes that the general meeting of shareholders adopted the proposed resolution on the profit appropriation and dividend proposal for the financial year 2022 with 99.97% votes in favour.

7. Remuneration report 2022

The Chairman moves on to agenda item 7: remuneration report 2022 which is a non-voting item, and he invites Mr. Tjeenk Willink, the chairman of the Selection, Appointment and Remuneration Committee to present the remuneration report.

Mr. Tjeenk Willink:

In the year 2022 there have not been changes in the remuneration policy as approved by the shareholders on May 18, 2021. The remuneration policy of the Company remains focused on achieving both short-term results and long-term value creation and consists of a fixed base salary, performance incentives, share appreciation rights, pension benefits and termination arrangements. The annual base pay for all Executive Board members together came down to EUR 1,109,000 in 2022. Additionally, the CEO, CFO and the MD of Dubai operations were entitled to an annual cash bonus Performance Incentive of EUR 375,000 in total. In 2021, Stock Appreciation Rights (SARs) were granted to the former CEO and CFO but were forfeited as they left the company during the vesting period.

As regards the supervisory board members' compensation, the annual base pay in 2022 for every Supervisory Board member was EUR 60,000. The Chairman of the Supervisory Board received an additional annual fee of EUR 10,000.

The Chairman thanks Mr. Tjeenk Willink and opens the floor for questions which there are none.

Considering this is a non-voting item, the Chairman proceeds with the next item of the agenda.

8. Composition of the Supervisory Board

The Chairman moves on to agenda 8 regarding the composition of the Supervisory Board and proposes the confirmation and appointment of in total three (3) new members of whom more information can be found in the Convening Notice.

a. confirmation of appointment of Mr. D.C. Doijer



The Chairman moves to agenda item 8a; confirmation of appointment of Mr. D.C. Doijer.

Following his co-optation, the Supervisory Board resolved on 20 April 2023 to propose to the AGM to confirm the appointment of Mr. D.C. Doijer as a Supervisory Board member as from 19 December 2022 for a term expiring at the end of the annual general meeting in 2026.

The Chairman opens the floor for questions.

VEB: Mr. Doijer; how were you contacted and contracted to join B&S and what were your main considerations? Was it through the Blijdorp family? Did you already know the Blijdorp family? How did you weigh the incidents that happened at B&S over the past years before you agreed to the position, and did you talk to Mr. Barneveld and Ms. Koelemeijer? What did they say to you and what did you discuss with Mr. Blijdorp during further introductions? Which important points do you have on your own priority list? What are you going to do to give the minority shareholders some comfort?

The Chairman mentions he was approached via a headhunter, not directly by Willem Blijdorp but he spoke extensively with Willem and Leendert Blijdorp. He did not know Mr. Blijdorp and B&S but when he started looking into it, B&S seemed to be a very nice Company and it is wonderful what has been built there. Mr. Blijdorp is a man with an enormous commitment to the Company he has built and with great passion. Naturally he was concerned about the future and when he asked to help him, I agreed. I love being in business which I have done doing for a long time and also with stock listed companies. It has been an incredibly difficult time for the Company which naturally attracts our attention and distracts from the business. We needed to make sure that the basic things were in place as soon as possible and when this meeting is over, we'll have come a long way. We are working on a fifth Supervisory Board member which will also be an independent woman and thus improve diversity in the Supervisory Board. Then management can fully focus on the business again. Our priority regarding the business is the culture change and this will be further addressed by the new CEO together with other priorities.

Hans Jansen: It was a difficult period for Mr. Blijdorp and the Company. We have full confidence in it.

The Chairman thanks all and in relation to this item of the agenda it is proposed to the annual meeting of shareholders of B&S group to adopt the following resolution:

"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."

There are no shareholders present that wish to vote against the proposal and two shareholders, the VEB, represented by Mr. Everts and Het Financieele Dagblad B.V., represented by Ms. Eva Schram wish to abstain their vote.

The tally of the votes, in total 70,124,339 registered votes (including votes cast by correspondence and electronically) is as follows:

Votes in favour	Votes against	Abstentions
69,842,538	275,019	6,782

The Chairman establishes that the general meeting of shareholders adopted the proposed resolution on the confirmation of 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 with 99.60% votes in favor.

b. confirmation of appointment of Mr. E.C. Tjeenk Willink

The Chairman moves to agenda item 8b; Composition of the Supervisory Board: confirmation of appointment of Mr. E.C. Tjeenk Willink.

Following his co-optation, the Supervisory Board resolved on 20 April 2023 to propose to the AGM to confirm the appointment of Mr. E.C. Tjeenk Willink as a Supervisory Board member as from 30 December 2022 for a term expiring at the end of the annual general meeting in 2025.

The Chairman open the floor for questions.

VEB: Mr. Tjeenk Willink; how were you contacted and contracted to join B&S? Did you already know the Blijdorp family?

BTjW: I did not know the Blijdorp family before nor B&S but came into contact through a relation from a different Supervisory Board who knew Mr. Blijdorp and introduced us. We further discussed which resulted in my presence here today. I concur with the Chairman's earlier statements and most important now is to bring the Company in calm waters.

VEB: Have there been discussions with Mr. Van Barneveld and Ms. Koelemeijer?

BTjW: I suggested this to them as I wanted to and to hear their side of the story, but I did not get the chance.

DD: I did not do this as I already obtained a measured story of self-reflection from Mr. Blijdorp and did not have the need to further discuss things from the past. More important to focus on B&S and its future.

Hans Jansen: It has no added value to look back indeed.

The Chairman thanks all and in relation to this item of the agenda it is proposed to the annual meeting of shareholders of B&S group to adopt the following resolution:

"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."

There are no shareholders present that wish to vote against the proposal and two shareholders, the VEB, represented by Mr. Everts and Het Financieele Dagblad B.V., represented by Ms. Eva Schram wish to abstain their vote.

The tally of the votes, in total 70,124,339 registered votes (including votes cast by correspondence and electronically) is as follows:

Votes in favour	Votes against	Abstentions
70,092,653	29,404	2,282



The Chairman establishes that the general meeting of shareholders adopted the proposed resolution on the confirmation of 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 with 99.96% votes in favor.

c. proposal for appointment of Ms. K. Smit

The Chairman moves to agenda item 8c; Composition of the Supervisory Board: nomination of appointment of Ms. K. Smit.

The Supervisory Board resolved on 16 April 2023 to propose to the AGM the appointment of Ms. K. Smit as a Supervisory Board member for a term expiring at the end of the annual general meeting in 2027. It is the intention that she will assume the chair of the Audit and Risk Committee.

The Chairman opens the floor for questions.

VEB: Ms. Smit; how were you contacted and contracted to join B&S? Did you already know the Blijdorp family?

KS: I have been contacted by a headhunter and subsequently had meetings with SB members and members of management. I concur with the priorities set for the Company as addressed by the Chairman and Mr. Tjeenk Willink.

VEB: What is your background?

KS: Mainly financial. A big part of my career I worked for Shell and subsequently I was CFO of Leiden University Medical Center.

VEB: Why does this position appeal to you?

KS: I think I can bring a lot of experience and knowledge of corporate governance and processes. I'm an experienced Chair of an Audit Committee. I would like to experience the combination of a stock listed corporation and a family business which I find very interesting as well as the business the Company is in.

The Chairman thanks all and in relation to this item of the agenda it is proposed to the annual meeting of shareholders of B&S group to adopt the following resolution:

“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.”

There are no shareholders present that wish to vote against the proposal and two shareholders, the VEB, represented by Mr. Everts and Het Financieele Dagblad B.V., represented by Ms. Eva Schram wish to abstain their vote.

The tally of the votes, in total 70,124,339 registered votes (including votes cast by correspondence and electronically) is as follows:

Votes in favour	Votes against	Abstentions
70,115,351	5,646	3,342



The Chairman establishes that the general meeting of shareholders adopted the proposed resolution on the appointment of Ms. K. Smit as a Supervisory Board member for a term expiring at the end of the annual general meeting in 2027 with 99.96% votes in favor.

9. Composition of the Executive Board

a. appointment of Mr. P.J. van Mierlo as EB member

The Chairman moves on with item 9 and refers to the Convening Notice for more information. Agenda item 9a regards the Composition of the Executive Board: appointment of Mr. P.J. van Mierlo.

The Supervisory Board resolved on 16 April 2023 to propose to the AGM the appointment of Mr. P.J. van Mierlo as Executive Board member, serving as Chief Executive Officer of the Company, for a term expiring at the end of the annual general meeting in 2027.

The Chairman opens the floor for questions.

VEB: a question to the Supervisory Board and Mr. van Mierlo. Which profile did the Supervisory Board use for the search for a new CEO? Given Mr. van Mierlo has no experience as CEO of a stock listed corporation and no B&S sector specific experience, why is the Supervisory Board convinced he is the right person? How do you see his sudden departure from the FMO and his dominant personality as stated in various media sources? Does his character fit with B&S in its current phase? Which priorities did you set for him?

DD: We looked for someone with a proven track record in large complex organizations and someone who is recognized in the market as an excellent professional with a good financial background. Someone with experience in managing risk and corporate governance and someone with experience in M&A. We looked into characteristics, a strong personality, mature, balanced, open and not afraid of change. With a high level of integrity, a good set of norms and values. Regarding the FMO; we are happy that he gained the experience from his period there. To qualify for a top job, either at B&S or any other company, one has to have had a nose bleeding experience from which you learn. Most important is how you deal with setbacks/crisis and how you get out of it. Peter van Mierlo experienced this and we focused on the lessons learned and self-reflection. For B&S it is an added value he brings with him.

Regarding the alleged lack of experience at certain aspects, Mr. van Mierlo acted as an accountant with board exposure at major companies like Ahold, Unilever and USG. He also has ample board experiences with different M&A activities. Today, B&S is partly a decentralized organization with strong commercial managing directors of the division/segments which asks for someone with his profile on the CEO position. This is why we are absolutely convinced that he is the right man for the job.

Regarding the process: he was introduced through someone from the executive search world. Peter van Mierlo had interviews with all Supervisory Board members, members of the Executive Board and has met with the Joint Works Council. I have a personal background with him when I was in the Supervisory Board of Ahold and also in the audit committee and he was the responsible auditor of PwC. For further references, I asked in my own network and the feedback we had from all the conversations in the Company were unanimously positively. Also, we introduced him to the majority shareholder, Mr. Blijdorp who was also positive. Mr. van Mierlo did not know Mr. Blijdorp or B&S



before and there was no relationship whatsoever. We also received a positive advice regarding his nomination from the Joint Works Council.

VEB: Mr. van Mierlo, how did you assess the incidents that occurred at B&S before you agreed to be nominated CEO? How did you conduct your own due diligence?

PvM: Incidents have to do with the way of reporting, not with bad intentions and nothing happened there that benefited the majority shareholder which was very important to me. I conducted thorough due diligence which consisted of meeting with all the Company's stakeholders like all Board members, JWC. I saw a very international and impressive Company. Important is that this Company deserves to do things in the way they should be done.

VEB: When do you consider your CEO tenure to be successful?

PvM: I look forward to the challenges in this Company and I hope to contribute with my experiences also working for other companies with large shareholder with a founder background.

B&S has a majority shareholder but each company I worked had its own dynamics which I have always enjoyed. One of my goals is to keep the relationship with the majority shareholder in good order but of course this applies to all the Company's stakeholders, including the minority shareholders, for which I will do the utmost.

The Chairman thanks all and in relation to this item of the agenda it is proposed to the annual meeting of shareholders of B&S group to adopt the following resolution:

"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."

There are no shareholders present that wish to vote against the proposal and two shareholders, the VEB, represented by Mr. Everts and Het Financieele Dagblad B.V., represented by Ms. Eva Schram wish to abstain their vote.

The tally of the votes, in total 70,124,339 registered votes (including votes cast by correspondence and electronically) is as follows:

Votes in favour	Votes against	Abstentions
67,884,674	7,686	2,231,979

The Chairman establishes that the general meeting of shareholders adopted the proposed resolution on the appointment of Mr. P.J. van Mierlo as Executive Board member, serving as Chief Executive Officer of the Company, for a term expiring at the end of the annual general meeting in 2027 with 96.79% votes in favor.

b. appointment of Mr. M. Faasse as EB member

The Chairman moves on with item 9 and refers to the Convening Notice for more information. Agenda item 9a regards the Composition of the Executive Board: appointment of Mr. M. Faasse.



The Supervisory Board resolved on 20 April 2023 to propose to the AGM the appointment of Mr. M. Faasse as Executive Board member for a term expiring at the end of the annual general meeting in 2027.

The Chairman opens the floor for questions which there are none.

In relation to this item of the agenda it is proposed to the annual meeting of shareholders of B&S group to adopt the following resolution:

“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.”

There are no shareholders present that wish to vote against the proposal and one shareholder, Het Financieele Dagblad B.V., represented by Ms. Eva Schram wishes to abstain its vote.

The tally of the votes, in total 70,124,339 registered votes (including votes cast by correspondence and electronically) is as follows:

Votes in favour	Votes against	Abstentions
70,115,453	5,546	3,340

The Chairman establishes that the general meeting of shareholders adopted the proposed resolution on the appointment of Mr. M. Faasse as Executive Board member for a term expiring at the end of the annual general meeting in 2027 with 99.97% in favor.

10. Appointment of the external auditor

The Chairman moves to the final item of today’s agenda, item 10, the appointment of the external auditor for the financial year 2023.

As was stated in the convening notice, there have been ongoing efforts and discussions to procure top tier audit services on favorable contractual conditions for the Company.

Deloitte is no longer one of the Audit Firms with whom we are discussing the 2023 audit.

In course of the convening period the Company continued audit services procurement procedures in accordance with the Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities.

The Company is currently discussing the 2023 audit with two audit firms which are preparing their proposal as we speak. The Company will present these proposals to the Audit & Risk Committee and the Supervisory Board. We expect the process to be finalized during summer. Subsequently, the proposal will be submitted to the General Meeting of Shareholders.

The Chairman opens the floor for questions.

VEB: Has an accounting firm already been found willing to audit FS 2023?

DD: As stated, we are discussing with two audit firms and discussion are at an advanced stage and they are willing to make a proposal.

VEB: Is Deloitte one of these two firms?



DD: No.

MF: On April 14, 2022 we formally completed the 2022 audit with the approval statement from Deloitte. At the time of sending out the convenience notice for this meeting, the 2022 audit evaluation process had not been completed yet. Right now, we are in discussions with two parties, and these two parties, as the Chairman indicated, are working on a proposal. Subsequently the proposal will be presented to the audit committee, the Supervisory Board and then the shareholders during an Extraordinary General Meeting of Shareholders ('EGM').

VEB: Which selection criteria does B&S use?

MF: We will present these at the EGM as well as well as the considerations and arguments to choose a certain party.

VEB: Was the exit of Deloitte not yet known at the time of completing the audit and signing the audit statement?

MF: Correct, as at that time the evaluation had not been completed. Ultimately, we are now discussing with two parties to do the 2023 audit. Deloitte is not one of the two.

VEB: Does Deloitte have concerns to not continue as auditor?

DD: The relationship with Deloitte has become difficult, from both sides and at some point, it goes past the expiration date.

VEB: Can you please clarify this? In the evaluation, is there any further conclusion from either B&S or Deloitte not to continue working together?

DD: I don't want to go into all the elements of the discussions we've had as this is between the two parties. It has been a difficult audit process for both sides and at some point, emotions took over. However, the Company has to proceed, and the audit market is difficult and audit firms are short-staffed and receiving input on questions takes a long time. Advancing to this AGM, we did not know yet which direction discussions would take, and it has never been our intention to submit a resolution which would mean that shareholders would have to give a kind of carte blanche to the management to do whatever they think is right. We will present something as soon as we have something presentable. We were hoping we could do so at this meeting, but this is not the case. We now will convene an extraordinary shareholders' meeting in the summer and then submit proposals.

The Chairman thanks all for their input and moves on to the next item on the agenda.

11. Questions and closing of the meeting

The Chairman moves on to the last agenda item of this meeting, namely agenda item 11; closing of the meeting and opens the floor for last remarks or questions which there are none.

Subsequently, the Chairman declares the annual general meeting of shareholders 2022 closed and thanks all very much for the effort and the time you have taken to be at the meeting today.