

B&S Group
Société anonyme
Registered office: 14, rue Strachen, L-6933
Mensdorf, Luxembourg
R.C.S. Luxembourg: B135944

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 Friday May 24, 2024.

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 their financial intermediary or <http://www.abnamro.com/evoting> for more details on how to exercise their voting right electronically.

Dear Shareholder,

Notice is hereby given that the AGM of the Company will be held on Friday May 24, 2024 at 09:30 CEST at Hotel Le Royal, 12 Boulevard Royal, Luxembourg, G.D. Luxembourg.

The Company intends to appoint: Mr. Derk Doijer, Chair of the Supervisory Board, as Chairman of the Meeting; Mr. Bas Schreuders as Scrutineer of the Meeting; and Ms. Simone van den Eertwegh as Secretary, together 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 2023
- Consolidated financial statements 2023
- Annual reports on the company annual accounts 2023 and the consolidated financial statements 2023

B&S Group S.A.

The Executive Board

Luxembourg, April 19, 2024

Agenda of the Meeting

1. Opening
2. Report from the Executive Board, the Supervisory Board and the External Auditor on the annual accounts and the consolidated financial statements 2023
3. Financial statements:
 - a. adoption of the consolidated financial statements 2023 (voting item)
 - b. adoption of the company annual accounts 2023 (voting item)
4. Approval of the profit allocation and dividend proposal (voting item)
5. Discharge of the Executive Board members (voting item)
6. Discharge of the Supervisory Board members (voting item)
7. Remuneration report 2023
8. Composition of the Executive Board: re-appointment of Mr. B.L.M. Schreuders as Executive Board member (voting item)
9. 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 and the External Auditor on the company annual accounts and the consolidated financial statements 2023

The Executive Board presents the performance of B&S in the financial year 2023 as described in the Results section as part of the Annual Report 2023. The Supervisory Board presents its observations on the reports of the Executive Board, the annual accounts and the consolidated financial statements for the financial year 2023 as described in the Supervisory Board report 2023 as part of the Annual Report 2023. The shareholders are presented with the External Auditor's Reports for the financial year 2023.

Agenda item 3 a – Consolidated financial statements 2023 (*voting item*)

It is proposed to the shareholders to approve the consolidated financial statements for the financial year 2023 in their entirety.

Draft Resolution I

The AGM of shareholders, after having reviewed the Supervisory Board report, Executive Board report and the report of the External Auditor, approves the consolidated financial statements for the financial year 2023 prepared in accordance with IFRS as adopted by the European Union in their entirety, according to which B&S recorded a consolidated profit of the year from continuing operations in the amount of EUR 48,044,000 of which EUR 33,760,000 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 2023 (*voting item*)

It is proposed to the shareholders to approve the company annual accounts for the financial year 2023 in their entirety.

Draft Resolution II

The AGM of shareholders, after having reviewed the Supervisory Board report, Executive Board report and the report of the External Auditor, approves the company annual accounts for the financial year 2023 prepared in accordance with Luxembourg GAAP in their entirety, according to which B&S recorded a profit of the financial year in the amount of EUR 27,236,000.

Agenda item 4 - Approval of the profit allocation 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 is to acknowledge that the dividend will be paid on or around July 3, 2024.

Draft Resolution III

The AGM of shareholders acknowledges that the profit and loss account for the financial year started on 1 January 2023 and ended on 31 December 2023 shows a profit of EUR 27,236,000.

The AGM of shareholders, upon the proposal of the Executive Board, decides to allocate the profit of B&S based on its annual accounts for the financial year 2023 as follows:

- to distribute an amount of EUR 13,468,372 as dividend (16 eurocents gross per ordinary share) which will be made payable on or around July 3, 2024 to shareholders on record on May 29, 2024, the ex-dividend date being May 28, 2024; and
- to add an amount of EUR 13,767,628 to the other reserves.

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

It is proposed to the shareholders to approve the Executive Board's management in 2023 and to grant discharge to the members of the Executive Board in office in 2023 in relation to the financial year 2023.

Draft resolution IV

The AGM of shareholders approves the Executive Board's management in 2023 and decides to grant discharge to the members of the Executive Board in office in 2023 in relation to the financial year 2023.

Agenda item 6 – Discharge members of the Supervisory Board (*voting item*)

It is proposed to the shareholders to approve the Supervisory Board's supervision in 2023 and to grant discharge to the members of the Supervisory Board in office in relation to the financial year 2023.

Draft Resolution V

The AGM of shareholders approves the Supervisory Board's supervision in 2023 and decides to grant discharge to the members of the Supervisory Board in office in relation to the financial year 2023.

Agenda item 7 - Remuneration report 2023

The Selection, Appointment and Remuneration Committee has clarified the remuneration of the members of the Executive Board and the members of the Supervisory Board in the past financial year, based on the currently valid and applicable Remuneration Policy as adopted at the Annual General Meeting of Shareholders on May 18, 2021, in its remuneration report 2023, which can be found in the Annual Report 2023 on Page 121 and is submitted for discussion to the Meeting.

Agenda item 8 - Composition of the Executive Board: re-appointment of Mr. B.L.M. Schreuders (*voting item*)

In accordance with article 16 of the Articles, the Supervisory Board is submitting a nomination for the re-appointment of Mr. B.L.M. (Bas) Schreuders as member of the Executive Board for a period of four years. The term will start immediately after the end of this Meeting and will continue through the end of the Annual General Meeting in 2028.

Mr. Schreuders has been member of the Executive Board of B&S Group since 2012 (re-appointed in 2018) and serves as Senior Counsel to the Company. In his role as member of the Executive Board he holds responsibility for legal affairs. He started his career as a lawyer and gained management experience in several senior positions amongst others as managing director of MeesPierson Bank in Luxembourg, and as CEO of the Intertrust Group.

Draft Resolution VI

The AGM of shareholders approves the re-appointment of Mr. B.L.M. Schreuders as a member of the Executive Board effective immediately and for a term expiring at the end of the Annual General Meeting in 2028.

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 2023 and the company annual accounts 2023 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 no later than on the 22 day before the AGM, i.e. by and including Thursday, May 2, 2024. Such request must be sent 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, a draft resolution or 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 or 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 24, 2024.

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 no later than by the Record Date. 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 21, 2024, 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 Friday, May 24, 2024 shall be those persons who, after all changes have been processed, have these rights on Friday, May 10, 2024 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 21, 2024 by 12:00 CEST. Intermediaries will need to issue a statement and the votes, the latest on May 21, 2024 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 21, 2024, 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.

A 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 21, 2024 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 21, 2024 by 12:00 CEST, or by logging in at www.abnamro.com/evoting.

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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