



ANNUAL GENERAL MEETING  
AND  
EXTRAORDINARY GENERAL MEETING  
OF B&S GROUP S.A.

---

May 18, 2021 | 13:30 CEST  
14, rue Strachen, Mensdorf, Luxembourg

---



## ANNUAL GENERAL MEETING EXTRAORDINARY GENERAL MEETING

### CONVENING NOTICE

#### IMPORTANT INFORMATION REGARDING THE ANNUAL GENERAL MEETING AND AN EXTRAORDINARY GENERAL MEETING OF B&S GROUP S.A.

In view of the Covid-19 pandemic and related limitations on travel and large gatherings, B&S Group, 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 Group** or the **Company**) has decided to hold its Annual General Meeting and an Extraordinary General Meeting (the **Meetings**) on May 18, 2021 without the physical presence of its shareholders, as permitted by Luxembourg law<sup>1</sup>.

Arrangements are made for shareholders to cast votes by correspondence, vote electronically and by proxy (please refer to the procedures described at the end of this notice) in advance of the Meetings. 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 [www.abnamro.com/evoting](http://www.abnamro.com/evoting) for more details on how to exercise their voting right electronically.

Questions regarding the agenda items of the Meetings can be submitted only prior to the Meetings and in writing ultimately by 18:00 CEST on May 5, 2021. The Company will provide responses to these questions on a best effort basis and make these available the latest on May 12, 2021 by 17:00 CEST on its corporate website. More information on how to submit questions can be found under the section "General Information" of this convening notice.

B&S Group S.A.

The Supervisory Board

Luxembourg, April 15, 2021

---

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



## ANNUAL GENERAL MEETING EXTRAORDINARY GENERAL MEETING

Dear Shareholder,

Notice is hereby given that the Annual General Meeting (the **AGM**) and an Extraordinary General Meeting (the **EGM**) of B&S Group S.A. will be held on Tuesday May 18, 2021 at 13:30 CEST and at 14:00 CEST respectively, at the Company's registered office at 14, rue Strachen, L-6933 Mensdorf, Grand Duchy of Luxembourg.

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

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

- Annual Report 2020;
- Company annual accounts 2020;
- Remuneration Policy; and
- Articles of Association.

B&S Group S.A.

The Executive Board

Luxembourg, April 15, 2021



## ANNUAL GENERAL MEETING EXTRAORDINARY GENERAL MEETING

### AGENDA OF THE AGM

1. Opening
2. Report from the Executive Board and Supervisory Board 2020
3. Financial statements
  - a. adoption of the consolidated financial statements 2020 (*voting item*)
  - b. adoption of the company annual accounts 2020 (*voting item*)
4. Discharge Executive Board (*voting item*)
5. Discharge Supervisory Board (*voting item*)
6. Approval of the profit appropriation and dividend proposal (*voting item*)
7. Remuneration 2020: implementation of the amended Remuneration Policy
8. Proposal amended Remuneration Policy (*voting item*)
9. Remuneration of Supervisory Board members (*voting item*)
10. Composition of the Supervisory Board:
  - a. Appointment of Mr. L. Blijdorp (*voting item*)
  - b. re-appointment of Ms. K. Koelemeijer (*voting item*)
11. Re-appointment of the external auditor (*voting item*)
12. Closing of the meeting



**EXPLANATORY NOTES TO THE AGENDA AND PROPOSED RESOLUTIONS OF THE ANNUAL GENERAL MEETING**

**Agenda item 2 – Report from the Executive Board and Supervisory Board 2020**

The Executive Board presents the performance of B&S Group in 2020 as described in the Executive Board report 2020 as part of the Annual Report 2020. The Supervisory Board presents its report on the financial year 2020 as described in the Supervisory Board report 2020 as part of the Annual Report 2020.

**Agenda item 3 a – Consolidated financial statements 2020 (voting item)**

It is proposed to the shareholders to approve the consolidated financial statements for the financial year 2020 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 2020 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 40.6 million of which EUR 21.7 million is attributable to the owners of the Company (after deduction of the profit attributable to minorities – so-called 'non-controlling interests' - in several B&S Group subsidiaries).

**Agenda item 3 b – Company annual accounts 2020 (voting item)**

It is proposed to the shareholders to approve the company annual accounts for the financial year 2020 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 2020 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 17,997,000.

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

It is proposed to the shareholders to approve the Executive Board's management in 2020 and to grant discharge to the members of the Executive Board in office in 2020 in relation to the financial year 2020 (in part or the entire financial year, as applicable).



## ANNUAL GENERAL MEETING EXTRAORDINARY GENERAL MEETING

### *Draft Resolution III*

The AGM of shareholders approves the Executive Board's management in 2020 and decides to grant discharge to the members of the Executive Board in office in 2020 in relation to the financial year 2020 (in part or the entire financial year, as applicable).

### **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 2020 and to grant discharge to the members of the Supervisory Board in relation to the financial year 2020.

### *Draft Resolution IV*

The AGM of shareholders approves the Supervisory Board's supervision in 2020 and decides to grant discharge to the members of the Supervisory Board in relation to the financial year 2020.

### **Agenda item 6 – Profit appropriation and dividend proposal (voting item)**

It is proposed to the shareholders to distribute dividend and add an amount to the reserves. The AGM of shareholders acknowledges that the dividend will be paid on July 2nd, 2021.

### *Draft Resolution V*

The AGM of shareholders acknowledges that the profit and loss account for the financial year started on 1 January 2020 and ended on 31 December 2020 has produced a profit of EUR 17,997,000.

The AGM of shareholders, upon the proposal of the Executive Board, decides to allocate the results of B&S Group S.A. based on its annual accounts for the financial year 2020 as follows:

- to distribute an amount of EUR 8,418,000 as dividend (10 eurocents gross per ordinary share); and
- to add an amount of EUR 9,579,000 to the reserves.

### **Agenda item 7 - Remuneration 2020**

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 2020, which can be found in the Annual Report 2020 on Page 87.

### **Agenda item 8 – Proposal of the amended Remuneration Policy (voting item)**

The Remuneration Policy has been amended to implement Share Appreciation Rights for the CEO and CFO. Furthermore, the explanatory text in the Remuneration Policy has been elaborated in general. The full text of the proposed Remuneration Policy is available for consultation at the corporate website of the Company.



## ANNUAL GENERAL MEETING EXTRAORDINARY GENERAL MEETING

### *Draft Resolution VI*

The AGM of shareholders, after having reviewed the amended remuneration policy (available on the corporate website since the date of the convening notice referring to this AGM) (the **Remuneration Policy**), approves this Remuneration Policy in its entirety.

### **Agenda item 9 – Remuneration of Supervisory Board members (voting item)**

In accordance with article 24.2 of the articles of association of B&S Group, it is proposed to the shareholders to amend the level of remuneration for Supervisory Board members, considering their time spent and engagement that contributes to the long-term value creation of B&S Group.

### *Draft Resolution VII*

The following Supervisory Board annual base pay remuneration increases are proposed:

- EUR 10,000 for every ordinary Supervisory Board member;
- EUR 15,000 for the Chairman of the Supervisory Board;

resulting in an annual base pay of EUR 60,000 per ordinary Supervisory Board member; and EUR 70,000 for the Chairman of the Supervisory Board; both for an unlimited period of time.

### **Agenda item 10 a – Composition of the Supervisory Board: Appointment of Mr. L. Blijdorp (voting item)**

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

In accordance with article 23 and 24 of the articles of association of B&S Group, the Supervisory Board is submitting a nomination to appoint Mr. L. (Leendert) Blijdorp, as member of the Supervisory Board, for a term of four years. The term will start immediately after the end of this Annual General Meeting and will continue through the end of the Annual General Meeting in 2025.

Mr. L. Blijdorp currently serves as Board member of Alcodis Bebidas y Licores S.L., STG Holding Import – Export S.L. and Top Care Distribution S.L. (Spanish subsidiaries within B&S Group) and holds several board and committee member positions in family related companies. Mr. L. Blijdorp holds over 10 years of experience in senior and managerial roles and has been actively involved in commercial and financial management, as well as project management in the field of IT, procurement and compliance and control. He holds a bachelor's degree in International Business and Management from the RUG (University of Groningen), the Netherlands.

Mr. L. Blijdorp brings extensive international business acumen and management expertise as well as experience within the complex business environment of B&S Group and the specific markets in which it operates. This experience and knowledge contribute to the Group's long-term strategy, where his skills in digital commerce and deep knowledge of diverse geographies and cultural aspects add value to the Supervisory Board and contribute to maintaining its diverse composition.

Taking into account the independence criteria listed in best practice principles 2.1.7 and 2.1.8 of the Dutch Corporate Governance Code, Mr. L. Blijdorp is considered not to be independent. The Supervisory Board deviates from this provision as it finds it necessary for its Supervisory Board



## ANNUAL GENERAL MEETING EXTRAORDINARY GENERAL MEETING

members to focus on long-term value creation and to safeguard the continuity of the B&S Group in the best possible way. To ensure a clear distinction between Mr. L. Blijdorp's new and previous role, he will hand over his current positions within B&S Group entities. The nomination serves as proper representation of persons in the direct line of descent to the founder and majority shareholder of B&S Group (Mr. W. Blijdorp), therewith confirming the long term commitment towards value creation and continuity.

### *Draft Resolution VIII*

The AGM of shareholders approves the appointment of Mr. L. Blijdorp as Supervisory Board member for the term of four years until the end of the Annual General Meeting in 2025.

### **Agenda item 10 b – Composition of the Supervisory Board: Re-appointment of Ms. K. Koelemeijer (voting item)**

In accordance with the rotation schedule of the members of the Supervisory Board, available on the corporate website, the first term of Ms. K. (Kitty) Koelemeijer will expire per the end of this Annual General Meeting.

In accordance with article 23 and 24 of the articles of association of B&S Group, the Supervisory Board is submitting a nomination to re-appoint Ms. Koelemeijer, as member of the Supervisory Board, for a term of four years until the end of the Annual General Meeting in 2025.

Ms. Koelemeijer has been a member of the Supervisory Board since 2018. She works as Full Professor of Marketing and Director of the Center Marketing & Supply Chain Management at Nyenrode Business University. Ms. Koelemeijer holds supervisory board positions at Brunel International N.V., Intergamma Coop (vice-chair), CB Logistics, Vereniging Eigen Huis, Handicapped Sports Fund, NLinBusiness, and VNPF. Ms. Koelemeijer holds a masters degree in Economics and a PhD, both from Wageningen University, the Netherlands.

The proposed appointment complies with the diversity policy for the Supervisory Board and the profile drawn up by the Supervisory Board. In the past three years Ms. Koelemeijer's contributions to the Supervisory Board have been very valuable. Ms. Koelemeijer's knowledge of and insight into B&S Group, her extensive experience in marketing, retailing, e-commerce and board supervision add value to the Supervisory Board. Furthermore, her position and knowledge contribute to a diverse composition within the Supervisory Board.

### *Draft Resolution IX*

The AGM of shareholders approves the re-appointment of Ms. Koelemeijer as Supervisory Board member for the term of four years until the end of the Annual General Meeting in 2025.

### **Agenda item 11 – Re-appointment external auditor (voting item)**

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





## ANNUAL GENERAL MEETING EXTRAORDINARY GENERAL MEETING

### *Draft Resolution X*

The AGM of shareholders decides to re-appoint Deloitte Audit S.à r.l., with registered office at 20, Boulevard de Kockelscheuer, L-1821 Luxembourg, G.D. Luxembourg, as independent auditor (Réviseur d'Entreprises Agréé) to perform the independent audit of the company annual accounts and the consolidated financial statements for the financial year 2021. The duration of the engagement shall be one year, ending at the Annual General Meeting of shareholders of the Group to be held in 2022.

***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.***

### AGENDA OF THE EGM

1. Opening
2. Amendment of article 23.1 of the articles of association of the Company (*voting item*)
3. Amendment of article 23.2 of the articles of association of the Company (*voting item*)
4. Amendment of article 23.4 of the articles of association of the Company (*voting item*)
5. Closing of the meeting

### EXPLANATORY NOTES TO THE AGENDA AND PROPOSED RESOLUTIONS OF THE EXTRAORDINARY GENERAL MEETING

#### Explanatory Notes

On November 24, 2020 Lebaras Belgium BVBA ('Lebaras') sold its 17% stake in B&S Group S.A.. As a result, the rights of Lebaras set out in the Articles of Association are no longer applicable and the Executive Board proposes to amend the articles of the Articles of Association with a view to eliminate any references to Lebaras.

#### Draft Resolutions

##### Agenda item 2 (voting item)

The Extraordinary General Meeting resolved to approve, with immediate effect, the amendment of article 23.1 of the articles of association of the Company, which shall henceforth read as follows:



## ANNUAL GENERAL MEETING EXTRAORDINARY GENERAL MEETING

23.1 *The Supervisory Board must be composed of at least three members of which two (2) or one (1) member(s), as applicable, must be appointed from the candidates nominated by Sarabel Invest in accordance with article 23.2.*

### Agenda item 3 (voting item)

The Extraordinary General Meeting resolved to approve, with immediate effect, the amendment of article 23.2 of the articles of association of the Company, which shall henceforth read as follows:

23.2 *Sarabel Invest shall be entitled to nominate candidates for appointment as members of the Supervisory Board, as follows (the **Nomination Right**):*

- (i) the position of two (2) members of the Supervisory Board (of which at least the Supervisory Board Vice-Chairman) as long as it holds thirty per cent (30%) or more of the Ordinary Shares at any given time;*
- (ii) the position of one (1) member of the Supervisory Board (being the Supervisory Board Vice-Chairman) as long as it holds ten per cent (10%) or more (but less than thirty per cent (30%)) of the Ordinary Shares at any given time.*

*The Nomination Right can be exercised by Sarabel Invest by notice to the Company (addressed to the attention the Supervisory Board).*

*The Nomination Right of Sarabel Invest may not be amended without consent of Sarabel Invest.*

### Agenda item 4 (voting item)

The Extraordinary General Meeting resolved to approve, with immediate effect, the amendment of article 23.4 of the articles of association of the Company, which shall henceforth read as follows:

#### *23.4 Calculation of shareholders' interest*

*For the purpose of calculation of the percentages of shares held by Sarabel Invest to exercise its statutory rights under articles 6.6, 23.2 and 25.3, as the case may be, any shares transferred by Sarabel Invest to any of its direct or indirect shareholders or depositary receipt holders shall be deemed to be held by Sarabel Invest itself.*

***The Extraordinary General Meeting will validly deliberate on the resolution on its agenda if a quorum of 50% of the Company's issued share capital is present or represented. The resolution will be validly adopted by at least two-thirds of the votes validly cast in favour by the shareholders present or represented. If the aforementioned quorum is not met, the Extraordinary General Meeting may be reconvened by the Board of Directors and at the reconvened meeting no quorum will be required. Each share is entitled to one vote.***



## ANNUAL GENERAL MEETING EXTRAORDINARY GENERAL MEETING

### GENERAL INFORMATION

*(Applicable to the AGM and the EGM)*

#### Availability of documents

The agendas, explanatory notes thereto, the proxy forms and the correspondence voting forms with respect to each of the Meetings as well as (i) in connection with the AGM, the Annual Report 2020, the company annual accounts 2020 and the Remuneration Policy and (ii) in connection with the EGM, a redline reflecting the proposed changes to the articles of association of B&S Group as set out in the agenda of the EGM, are available on the corporate website as from today: <https://www.bs-group-sa.com/general-meetings/>

Hardcopies of these documents may be obtained free of charge by request sent by email to [AGM@bs-group-sa.com](mailto:AGM@bs-group-sa.com) or at the registered office of B&S Group 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 Group have the right to place items on the agenda of any of the Meetings and/or table draft resolutions regarding existing or new agenda items.

Any such request must be received by B&S Group before 18:00 CEST on April 26, 2021. The request must be made in writing by e-mail to [AGM@bs-group-sa.com](mailto:AGM@bs-group-sa.com) or postal mail (to B&S Group S.A., for the attention of the Company Secretary, 14, rue Strachen, L-6933 Mensdorf, Grand Duchy of Luxembourg) and must include either (a) the text of the new agenda item and/or a draft resolution, and a background explanation or (b) an alternative resolution for an existing agenda item, with a clear identification of the agenda item concerned, the text of the proposed alternative resolution, and a background explanation. The request must include the name of a contact person and a contact address (postal address and e-mail) to enable B&S Group to confirm receipt within 48 hours, and proof must be provided that the requestor(s) was/were shareholder(s) of B&S Group for at least (/together) 5% on (i) the date of the request and, when available, (ii) the Record Date (as such term is defined below).

#### Attending the Meetings

In view of the Covid-19 pandemic, B&S Group will hold the Meetings on May 18, 2021 without the physical attendance of the shareholders, in accordance with the Law of 23 September 2020 on measures concerning the holding of meetings in companies and other legal entities, as amended and extended.

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

Shareholders may not attend the Meetings in person.



## ANNUAL GENERAL MEETING EXTRAORDINARY GENERAL MEETING

### **Voting procedures**

The persons entitled to exercise their voting rights and vote on the voting items in the Meetings scheduled on Tuesday, May 18, 2021 shall be those persons who, after all changes have been processed, have these rights on Tuesday, May 4, 2021 after close of trading (the “Record Date”) and are registered as such in B&S Group’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 Group shares from their respective financial intermediary, in the form of a Confirmation of Entitlement. The Confirmation of Entitlement must indicate the identity of the owner of the B&S Group 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 forms for each of the Meetings is available at <https://www.bs-group-sa.com/general-meetings/>. Shareholders must have obtained and delivered to 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 Group, for the attention of the Company Secretary, 14, rue Strachen, L-6933 Mensdorf, Grand Duchy of Luxembourg, the latest on May 13, 2021 by 12:00 CEST. Intermediaries will need to issue a statement and the votes via [www.abnamro.com/intermediary](http://www.abnamro.com/intermediary), the latest on May 14, 2021 by 13:00 CEST, stating that the shares were registered in the name of the holder thereof on the Record Date whereupon the holder will receive a proof of registration and voting.

#### *Electronic voting*

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

Votes may be cast electronically until May 13, 2021, 12:00 CEST via [www.abnamro.com/evoting](http://www.abnamro.com/evoting).

#### *Proxy voting*

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



## ANNUAL GENERAL MEETING EXTRAORDINARY GENERAL MEETING

The proxy forms for each of the Meetings is available at <https://www.bs-group-sa.com/general-meetings/>. Shareholders must have obtained and delivered to their financial intermediary the completed, dated and signed proxy forms described above. The respective financial intermediary will have to provide ABN AMRO and, upon request, B&S Group (at the contact details set out below) with the proxy forms and the Confirmation of Entitlement issued by the financial intermediary dated on the Record Date the latest on May 13, 2021 by 12:00 CEST.

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

Shareholders who wish to revoke their proxy may do so by timely delivering a properly executed later-dated proxy in accordance with the procedures set out above no later than May 13, 2021 by 12:00 CEST, or by logging in at [www.abnamro.com/evoting](http://www.abnamro.com/evoting).

### **Submitting questions ahead of the Meetings**

In light of the Covid-19 pandemic, shareholders can only ask questions about items on the agenda of the Meetings ahead of the same. The Company will provide responses to the questions in advance of the Meetings. It will not be possible to ask questions during any of the Meetings.

Please submit your questions to: [AGM@bs-group-sa.com](mailto:AGM@bs-group-sa.com) ultimately by 18:00 CEST on May 5, 2021 and include the shareholder's full name and address and a Confirmation of Entitlement of B&S Group shares as at the Record Date (as defined here before) issued by a financial intermediary. The responses to these questions will be made available the latest on May 12, 2021 by 17:00 CEST on the corporate website of B&S Group S.A.

#### ABN AMRO N.V.:

Corporate Broking & Issuer Services HQ 7212  
Gustav Mahlerlaan 10  
NL-1082 PP Amsterdam, the Netherlands  
E-mail: [ava@nl.abnamro.com](mailto:ava@nl.abnamro.com)

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

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