



# Minutes of Meeting

# Annual General Meeting

## B&S Group S.A.

May 24, 2024 | 9:30 CEST  
14, rue Strachen,  
Mensdorf, Luxembourg



### 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 (**'AGM' or 'Meeting'**) and welcomes the attendees: Mr. Bas Schreuders, Executive Board member, whom shall act as scrutineer and Mrs. Simone van den Eertwegh, who shall act as Secretary of the meeting. Together they will form the bureau of the meeting.

An announcement to convene the AGM was posted on the corporate website on April 19, 2024, in the Luxembourg newspaper wort.lu and the Luxembourg Corporate Gazette – RESA. 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.

The Company has not received any proposals from shareholders to handle any other issues than those included in the notice of the Meeting.

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 I can confirm that at this moment there are no Shareholders present, and 116 shareholders have already duly cast their votes by correspondence or electronic means. These shareholders hold a total of 65,160,876 shares, each entitling the holder to one vote. This means that more than half of the issued share capital, being 77,41 %, is re-presented at this meeting. Resultingly, the proposed resolutions may be adopted by an absolute majority of the votes cast at this meeting.

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

DD moves to agenda item 2, report from the Executive Board, the Supervisory Board and the External Auditor on the annual accounts and the consolidated financial statements 2023.

Peter van Mierlo, Executive Board member and CEO, shortly touches upon the Executive Board's report for the financial year 2023. Thereafter, DD shortly touches upon the Supervisory Board's report for the financial year 2023. Both reports are included in the Annual Report 2023 and have been made available for inspection.

Agenda item 3a is presented: the 2023 Consolidated financial statements. The 2023 Consolidated financial statements, as compiled by the Executive Board, have been signed off by the Executive Board and the Supervisory Board. KPMG Audit S.à r.l. (**KPMG**) has audited the 2023 consolidated financial statements and from page 197 onwards of the annual report you can find the unqualified auditors opinion. The Consolidated financial statements, the notes thereto and the approving Auditors' Report, have been made available for inspection. The Supervisory Board recommends that the shareholders adopt the Consolidated financial statements as prepared and audited.

DD gives the floor to Mr. Thierry Ravasio (**TR**), partner of KPMG responsible for B&S. TR gives a short explanation of the audit work done in the process of the 2023 annual accounts. TR declares that the Consolidated financial statements represent, in the opinion of the external auditor, a fair representation of the financial position of the company at 31 December 2023 and for the full year 2023 in accordance with IFRS.

TR declares that the company annual accounts represent, in the opinion of the external auditor, a fair representation of the financial position of the company at 31 December 2023 and for the full year 2023 in accordance with Luxemburg GAAP.



DD asks the external auditor about the cooperation between B&S and KPMG. TR declares that the collaboration has been productive and constructive and that both parties look forward to further collaboration and accelerating the process.

65,152,036 of the votes casted were in favour of this proposal, 8,740 of the votes casted were against and 100 abstained, based on the voting results that were obtained by e-voting in advance of the meeting. DD therefore establishes that the AGM has resolved to adopt the Consolidated financial statements of the Company for the 2023 financial year.

Agenda item 3b is presented: Company annual accounts 2023. The 2023 Company annual accounts, as compiled by the Executive Board, have been signed off by the Executive Board and the Supervisory Board. KPMG has audited the 2023 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 that the shareholders adopt the Company annual accounts as prepared and audited.

65,152,036 of the votes casted were in favour of this proposal, 8,740 of the votes casted were against and 100 abstained, based on the voting results that were obtained by e-voting in advance of the meeting. DD therefore establishes that the AGM has resolved to adopt the Company annual accounts for the 2023 financial year.

Agenda item 4 is presented: approval of the profit appropriation and dividend proposal. It is proposed to the shareholders to allocate the results of the Company based on its annual accounts for the financial year 2023 as follows:

- to distribute an amount of EUR 13,468,372 million (thirteen million four hundred and sixty-eight thousand three hundred and seventy-two) euros as dividend (16 eurocents gross per ordinary share); and
- to add an amount of EUR 13.767.628 million (thirteen million seven hundred and sixty-seven thousand and six hundred and twenty-eight) euros to the reserves.

65,151,836 of the votes casted were in favour of this proposal, 9,040 of the votes casted were against, based on the voting results that were obtained by e-voting in advance of the meeting. DD therefore establishes that the AGM has resolved to approve the profit appropriation and dividend proposal for the financial year 2023.

Agenda item 5 is presented: discharge of the Executive Board members. It is proposed to grant full discharge to the members of the Executive Board for the performance of their management during the 2023 financial year.

65,150,736 of the votes casted were in favour of this proposal, 9,040 of the votes casted were against and 1,100 abstained, based on the voting results that were obtained by e-voting in advance of the meeting. DD therefore establishes that the AGM has resolved to grant full discharge to the members of the Executive Board for the performance of their management during the 2023 financial year.

Agenda item 6 is presented: discharge of the Supervisory Board members. It is proposed to grant full discharge to the members of the Supervisory Board in relation to the 2023 financial year.

65,150,736 of the votes casted were in favour of this proposal, 9,040 of the votes casted were against and 1,100 abstained, based on the voting results that were obtained by e-voting in advance of the meeting. DD therefore establishes that the AGM has resolved to grant full discharge to all members of the Supervisory Board for the performance of their supervision duties during the 2023 financial year.



DD continues with agenda item 7: Remuneration Report, and invites Ms. Erna Versteegden (**EV**), chair of the Selection, Appointment and Remuneration Committee to present the remuneration report.

EV: In the year 2023 there have not been changes in the remuneration policy as approved by 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 and termination arrangements. The annual base pay in 2023 for all Executive Board members together came down to €1,780,000. Additionally, the Executive Board members were entitled to an annual cash bonus Performance Incentive of €740,000 in total. On May 22, 2023, the Supervisory Board granted in total 227.043 Share Appreciation Rights (SAR's) to the CEO, CFO and interim CEO (Senior Counsel). The exercise price is set at € 3,80.

As regards the Supervisory Board members' compensation, the annual base pay in 2023 for each Supervisory Board member was €60,000. The Chairman of the Supervisory Board received an additional annual fee of €10,000.

DD thanks EV for her presentation and, considering this is a non-voting item, continues with agenda item 8: composition of the Executive Board. It is proposed to the shareholders to re-appoint Mr. Bas Schreuders as member of the Executive Board for a term expiring at the end of the Annual General Meeting in 2028.

65,152,036 of the votes casted were in favour of the proposal, 8,740 of the votes casted were against the proposal and 100 abstained, based on the voting results that were obtained by e-voting in advance of the Meeting. DD therefore establishes that the AGM has resolved to re-appoint 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.

#### **Closure of the Meeting**

DD thanks the attendees for their attendance and declares the AGM closed at 10:15 CEST.

#### **Derk Doijer**

Chairman AGM, Chairman of the Supervisory Board

#### **Bas Schreuders**

Executive Board member, Scrutineer of the meeting

#### **Simone van den Eertwegh**

Secretary of the meeting