



# Minutes of Meeting

## Annual General Meeting

### B&S Group S.A.

May 17, 2022 | 13:30 CEST  
14, rue Strachen,  
Mensdorf, Luxembourg



## 1. Opening of the meeting

The Chairman, Mr. Jan Arie van Barneveld (*JAvB*) opens B&S Group S.A.'s (*the 'Company' or 'B&S'*) Annual General Meeting of Shareholders (*AGM*) and welcomes the attendees: Mr. Bas Schreuders, Executive Board member, whom shall act as scrutineer and Jos Rotteveel, who shall act as Secretary of the meeting. This meeting has been set up without attendance of shareholders, as permitted by Luxembourg law<sup>1</sup>.

An announcement posted on the corporate website on April 12, 2022, 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.

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

The Company has received questions from shareholders. These questions and answers will be attached to the minutes of meeting and are made available on the Company's corporate website. The proposed resolutions shall be adopted by an absolute majority of the votes that were cast in advance of this meeting. 72,114,454 votes were casted, of the total amount of 84,177,321 issued ordinary shares.

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.

## 2. Report from the Executive Board and Supervisory board 2021

Agenda item 2 is presented: the report of the Executive Board and Supervisory Board for the 2021 financial year.

Bas Schreuders, Executive Board member, shortly touches upon the Executive Board's report for the financial year 2021. Thereafter, JAvB shortly touches upon the Supervisory Board's report for the financial year 2021. Both reports are included in the Annual Report 2021 and have been made available for inspection.

## 3. Financial statements 2021

Agenda item **3a** is presented: Consolidated financial statements 2021. The 2021 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 2021 Consolidated financial statements. These Consolidated financial statements and the notes thereto as well as 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.

72,092,910 of the casted votes were in favour of this proposal, 35 of the casted votes were against and 21,509 abstained, based on the voting results that were obtained by e-voting in advance of the meeting. JAvB therefore establishes that the AGM has resolved to adopt the Consolidated financial statements of the Company for the 2021 financial year.

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



Agenda item **3b** is presented: the Company annual accounts 2021. The 2021 Company annual accounts, 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 2021 Company annual accounts. These Company annual accounts and the notes thereto as well as the approving Auditors' Report, have been made available for inspection. The Supervisory Board recommends that the shareholders adopt the Company annual accounts as prepared and audited.

72,092,910 of the casted votes were in favour of this proposal 35 of the casted votes were against and 21,509 abstained, based on the voting results that were obtained by e-voting in advance of the meeting. JAvB therefore establishes that the AGM has resolved to adopt the Company annual accounts for the 2021 financial year.

#### **4. Discharge members of the Executive Board**

Agenda item 4 is presented: the proposal to grant full discharge to the members of the Executive Board for the performance of their management during the 2021 financial year.

The European Investors - VEB gave an explanation of vote on agenda item 4.: The VEB will abstain its vote. In determining its voting behaviour the VEB considered, amongst others, the related party transactions.

72,091,758 of the casted votes were in favour in favour of this proposal, 1,035 of the casted votes were against and 21,661 abstained, based on the voting results that were obtained by e-voting in advance of the meeting. JAvB 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 2021 financial year.

#### **5. Discharge members of the Supervisory Board**

Agenda item 5 is presented: the proposal to grant full discharge to the members of the Supervisory Board in relation to the 2021 financial year.

The European Investors - VEB gave an explanation of vote on agenda item 5.: The VEB will abstain its vote. In determining its voting behaviour the VEB considered, amongst others, the related party transactions.

72,092,758 of the casted votes were in favour of this proposal, 35 of the casted votes were against and 21,661 abstained, based on the voting results that were obtained by e-voting in advance of the meeting. JAvB 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 2021 financial year.

#### **6. Profit appropriation and dividend proposal**

Agenda item 6 is presented: the 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 2021 as follows:

- to distribute an amount of EUR 15,152,000 as dividend (*18 eurocents gross per ordinary share*); and
- to add an amount of EUR 20,253,000 to the reserves.

72,112,846 of the casted votes were in favour of this proposal and 1,608 abstained, based on the voting results that were obtained by e-voting in advance of the meeting. JAvB therefore establishes that the AGM has resolved to approve the profit appropriation and dividend proposal for the financial year 2021.

## 7. Remuneration 2021

JAvB continues with agenda item 7: implementation of the remuneration policy 2021. 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 2021, which can be found in the Annual Report 2021 on Page 105. The shareholders have had the opportunity to take knowledge of the content of the remuneration report and the manner in which the Supervisory Board applied the remuneration policy in 2021.

## 8. Composition of the Supervisory Board

Agenda item **8a**: it was proposed to the shareholders to re-appoint Mr. J.A. van Barneveld as member of the Supervisory Board for the term of four years.

The European Investors - VEB gave an explanation of vote on agenda item 8a.: Concerning the intended re-appointment of Van Barneveld, the VEB notes that there is insufficient evidence of adequate independent supervision. As an example, under his chairmanship there has been an unbalanced composition of the SB. Three out of five members qualify as not independent, and on top of that two members are relatives by blood in the first degree. The reasoning B&S provides for this unbalanced composition, is not convincing.

69,979,343 of the casted votes were in favour of the proposal, 2,115,409 of the casted votes were against the proposal and 19,702 abstained, based on the voting results that were obtained by e-voting in advance of the meeting. JAvB therefore establishes that the AGM has resolved to re-appoint Mr. J.A. van Barneveld as member of the Supervisory Board for the term of four years.

Agenda item **8b**: it was proposed to the shareholders to re-appoint Mr. W. Blijdorp as member of the Supervisory Board for the term of four years.

The European Investors - VEB gave an explanation of vote on agenda item 8b.: Concerning the intended re-appointment of Blijdorp (founder, controlling shareholder and vice chairman of the Supervisory Board), the VEB notes that reappointing Blijdorp is in conflict with the Dutch Corporate Governance Code (Code). Blijdorp has been a supervisory board member since 2004 and amply exceeds the maximum term the Code prescribes. The explanation for this deviation is insufficient in our view. Also, recent publications created doubt on the desirability of ongoing involvement of Blijdorp with B&S from a reputational perspective.

68,401,658 of the casted votes were in favour of this proposal, 1,472,648 of the casted votes were against the proposal and 2,240,148 abstained, based on the voting results that were



obtained by e-voting in advance of the meeting. JAvB therefore establishes that the AGM has resolved to re-appoint Mr. W. Blijdorp as member of the Supervisory Board for the term of four years.

#### **9. Re-appointment of the external auditor**

JAvB continues with agenda item 9: the re-appointment of Deloitte Audit S.à r.l. as external auditor for the financial year 2022.

72,094,900 of the casted votes were in favour of this proposal and 19,554 abstained, based on the voting results that were obtained by e-voting in advance of the meeting. JAvB therefore establishes that the AGM has resolved to re-appoint Deloitte Audit S.à r.l. as external auditor for the financial year 2022.

#### **10. Closure of the meeting**

JAvB thanks the attendees for their attendance.

JAvB declares the annual general meeting of shareholders closed at 14:00 CEST.

#### **Annex 1: Q&A AGM 2022**

##### **Jan Arie van Barneveld**

Chairman AGM, Chairman of the Supervisory Board

##### **Bas Schreuders**

Executive Board member, Scrutineer of the meeting

##### **Jos Rotteveel**

Secretary of the meeting



## Annex1 Q&A AGM 2022

### Agenda item 2: Report from the Executive Board and Supervisory Board 2021

#### Question 1

**Original:** Comptoir & Clos SAS is in de jaarrekening van B&S als deelneming verantwoord. Blijkens opeenvolgende jaarrekeningen is die vennootschap sinds ultimo 2019 in liquidatie.

**Translated:** Comptoir & Clos SAS is accounted for as an associate in B&S's financial statements. According to successive financial statements, that company has been in liquidation since year-end 2019.

#### Question 1a

**Original:** Wat is de reden dat deze deelneming in het verleden in de jaarrekening van B&S terecht is gekomen?

**Translated:** What is the reason that this associate has historically appeared in B&S's financial statements?

**Answer:** It was an associate of a company we acquired in the past.

#### Question 1b

**Original:** Is er een relatie tussen Comptoir & Clos SAS en het zakelijke conflict tussen Willem Blijdorp en Franck Peyrard waarover NRC op 8 maart jl. publiceerde ('Diefstal, bedreiging, geruïneerde zakenpartners: de twee gezichten van Willem Blijdorp')? Zo ja, wat is die relatie op dit moment?

**Translated:** Is there a relationship between Comptoir & Clos SAS and the business conflict between Willem Blijdorp and Franck Peyrard about which NRC published on March 8 ('Theft, threats, ruined business partners: the two faces of Willem Blijdorp')? If so, what is that relationship at the moment?

**Answer:** B&S holds 50% of the shares in Comptoir & Clos SAS. Franck Peyrard is the other 50% shareholder in this company.

#### Question 1c

**Original:** Om welke redenen is de liquidatie nog altijd niet afgewikkeld?

**Translated:** For what reasons has the liquidation still not been settled?

**Answer:** The liquidation process in France is time consuming. B&S is awaiting the liquidator's next steps

#### Question 2

**Original:** Op 8 april jl. maakte B&S door middel van een persbericht de overname bekend van een 70 procent belang van een niet nader genoemd Frans bedrijf. In dat persbericht was ook de overnamesom niet vermeld.



**Translated:** On April 8, B&S announced by means of a press release the acquisition of a 70 percent stake in an undisclosed French company. That press release also did not mention the acquisition price.

### Question 2a

**Original:** Waarom wil B&S die voor aandeelhouders relevante informatie niet prijsgeven?

**Translated:** Why won't B&S disclose that relevant information to shareholders?

**Answer:** We have not published the name of the acquired company because we do not consider this to be relevant information, given the limited size of the company. The purchase price for this acquisition was EUR 17.5 million.

### Question 2b

**Original:** Wie was de verkopende partij?

**Translated:** Who was the selling party?

**Answer:** The founders of the French company.

### Question 2c

**Original:** B&S heeft het recht om over drie jaar haar belang met nog eens 15% uit te breiden. Op welke wijze zal de voor dat belang te betalen prijs worden vastgesteld?

**Translated:** B&S has the right to increase its interest by another 15% in three years. How will the price to be paid for that interest be determined?

**Answer:** This will be based on a pre-determined multiplier times the EBITDA at that moment minus the net debt.

### Question 2d

**Original:** Is het correct dat B&S geen groter belang dan 85 procent beoogt?

**Translated:** Is it correct that B&S does not intend a greater interest than 85 percent?

**Answer:** The remaining shares are held by the managing directors of the acquired company. Because we wish to keep these directors incentivized, we currently have no intention to acquire the remaining 15%.

### Question 3

**Original:** In het verslag van de Audit and Risk Committee (ARC) wordt gesproken over 'verbeterde procedures rond related party transactions'. Kan de Raad van Commissarissen (RvC) een betekenisvolle toelichting geven op wat die verbeteringen behelzen?

**Translated:** The report of the Audit and Risk Committee (ARC) mentions 'improved procedures around related party transactions'. Can the Supervisory Board (SB) provide a meaningful explanation of what those improvements entail?

**Answer:** Transactions with related parties are subject to strict internal procedures, including an assessment if the transaction is entered into at arm's length prior to the entering into the



transaction. Authorization levels depend on the type and size of the transactions. Substantial transactions require the prior approval of the Supervisory Board.

#### Question 4

**Original:** Leendert Blijdorp werd in de AvA 2021 benoemd tot commissaris. Sindsdien is hij tevens voorzitter van de ARC binnen de RvC. Vindt de RvC het van goede corporate governance getuigen dat Leendert Blijdorp in zijn rol van voorzitter van de ARC een bijzondere verantwoordelijkheid heeft bij het beoordelen en challengen van transacties die B&S aangaat met aan zijn vader gelieerde partijen?

**Translated:** Leendert Blijdorp was appointed to the Supervisory Board at the 2021 AGM. Since then he has also been chairman of the ARC within the SB. Does the SB consider it good corporate governance that Leendert Blijdorp, in his role as Chairman of the ARC, has a special responsibility in reviewing and challenging transactions that B&S enters into with parties related to his father?

**Answer:** The primary responsibility of entering into related party transactions and determining the arm's length basis is with the Executive Board. The Audit Committee has a supervisory role. The Executive Board, the Audit Committee and the Supervisory Board as a whole will ensure that the appropriate checks and balances are in place in respect of the assessment of related party transactions.

#### Question 5

**Original:** Commissaris Kitty Koelemeijer is als hoogleraar Marketing verbonden aan de Nyenrode Business Universiteit (Nyenrode). Willem Blijdorp kreeg vorig jaar van Nyenrode een eredoctoraat toegekend. Volgens de website van Nyenrode sprak Koelemeijer de lofrede uit voor Blijdorp. Is Koelemeijer vanwege deze omstandigheid nog wel in staat om onafhankelijk toezicht te houden bij B&S?

**Translated:** Supervisory Board Member Kitty Koelemeijer is a Professor of Marketing at Nyenrode Business University (Nyenrode). Willem Blijdorp was awarded an honorary doctorate by Nyenrode last year. According to the website of Nyenrode, Koelemeijer delivered the eulogy for Blijdorp. Because of this circumstance, is Koelemeijer still able to provide independent supervision at B&S?

**Answer:** The Supervisory Board supervises the Executive Board. Willem Blijdorp is not a member of the Executive Board. In our view, Ms Koelemeijer's role within Nyenrode does not prejudice her capacity to act as an independent supervisory board member of B&S. The awarding was a collective and independent decision of the Nyenrode faculty.

### Agenda item 3a adoption of the consolidated financial statements 2021

#### Question 6

**Original:** Uit de jaarrekening blijkt dat B&S in 2021 een bedrag van 12,1 miljoen euro heeft verantwoord voor door verbonden partijen aan B&S geleverde producten en diensten.

**Translated:** The financial statements show that in 2021, B&S recognized an amount of 12.1 million euros for products and services provided to B&S by related parties.

#### Question 6a





**Original:** Om welke producten en diensten ging dit, en waarom fluctueert deze post door de jaren heen sterk?

**Translated:** What products and services did this involve, and why does this item fluctuate greatly over the years?

**Answer:** This mainly concerns the purchase of inventory. The fluctuation is related to availability in the market and the price level.

### Question 6b

**Original:** Wat is de zakelijke rationale van deze transacties?

**Translated:** What is the business rationale for these transactions?

**Answer:** These products and services were valuable additions to B&S's portfolio, and these transactions enabled B&S to purchase these items at arm's length yet competitive terms and conditions.

### Question 6c

**Original:** Welke vennootschappen waren bij deze transacties de tegenpartij?

**Translated:** Which companies were the counterparties in these transactions?

**Answer:** This mainly concerned entities held by our majority shareholder.

### Question 6d

**Original:** Hoe is gewaarborgd dat de bij deze transacties betrokken externe partijen niet zijn bevoordeeld?

**Translated:** How is it ensured that the external parties involved in these transactions have not been advantaged?

**Answer:** This is ensured through the procedures for related party transactions as explained in the answer to question 3.

### Question 7

**Original:** B&S rapporteert een kasuitstroom van ongeveer 12 miljoen euro vanwege dividendbetalingen aan minderheidsbelangen. In 2020 ging het om licht hogere dividendbetalingen. Afgezet tegen het aandeel in de winst van die minderheidsbelangen was het uitkeringspercentage liefst 75 procent.

**Translated:** B&S reports a cash outflow of about 12 million euros due to dividend payments to minority interests. In 2020, these were slightly higher dividend payments. Measured against the profit share of those minority interests, the payout rate was 75 percent.

### Question 7a

**Original:** Hoe kunnen deze ogenschijnlijk hoge dividendbetalingen verklaard worden?

**Translated:** How are these seemingly high dividend payments explained?



**Answer:** The purpose of the dividend payments was to upstream cash from various group companies to B&S Group in order to be able to use this cash for group purposes. Any holders of minority interests in those companies also received a portion of these dividend payments.

### Question 7b

**Original:** Kan B&S aangeven welke vennootschap in 2020 en 2021 verantwoordelijk was voor de hoogste afzonderlijke dividendbetaling? Om welk bedrag ging dit?

**Translated:** Can B&S indicate what company in 2020 and 2021 was responsible for the highest individual dividend payment? What was the amount?

**Answer:** B&S does not discuss individual dividend payments, as it generally does not consider this to be relevant information. The amount of dividend paid is determined based on a combination of net result, cash available and expected cash requirements.

### Question 8

**Original:** In 2020 heeft B&S de resterende 49 procent van de aandelen overgenomen in STG Holding Import-Export S.L. (hierna: 'STG Holding'). Die aandelen waren van een verbonden partij verkregen.

**Translated:** In 2020 B&S acquired the remaining 49% of the shares of STG Holding Import-Export S.L. (hereafter: 'STG Holding'). These shares were acquired from a related party.

### Question 8a

**Original:** Wie was deze verbonden partij?

**Translated:** Who was this related party?

**Answer:** A company ultimately held by one of the managing directors of STG Holding.

### Question 8b

**Original:** Wat was de reden voor de aanschaf van deze aandelen door B&S?

**Translated:** What was the reason for the acquisition of these shares by B&S?

**Answer:** Further integration of the company into our business.

### Question 8c

**Original:** Hoe is de overnamesom van 1,5 miljoen euro bepaald?

**Translated:** How was the purchase price of 1.5 million euro determined?

**Answer:** Based on past performance of the company and expected future developments.

### Question 8d

**Original:** Kan B&S een toelichting geven op de financiële gang van zaken bij STG Holding over de boekjaren 2018 t/m 2021 en daarbij in ieder geval ingaan op de omzetontwikkeling, het operationeel resultaat, het nettoresultaat en de balansverhoudingen?



**Translated:** Can B&S provide an explanation on the financial performance of STG Holding for the financial years 2018 through 2021, including in any case the development of turnover, the operating result, the net result and the balance sheet ratios?

**Answer:** STG Holding has been included in our consolidated financial statements since the acquisition of the first 51% from 2017 onwards. The company is part of our liquor segment, with its main activities in Spain. The performance of STG Holding has been lagging [since 2020] due to lower tourist volumes in Spain in connection with the COVID-19 pandemic.

### Question 8e

**Original:** Was B&S voorafgaand aan de verkrijging van de resterende 49 procent leningverstrekker aan STG Holding? Zo ja, wat was op dat moment de openstaande schuld aan B&S?

**Translated:** Was B&S prior to the acquisition of the remaining 49% a lender to STG Holding? If so, what was the outstanding debt towards B&S at that moment?

**Answer:** In the past, B&S has provided debt financing to STG Holding. However, STG Holding is now financed through its own means of financing.

### Question 9

**Original:** Wat is de relatie tussen STG Holding en het als deelneming verantwoorde STG Logistica Y Depositos S.L.?

**Translated:** What is the relation between STG Holding and the company reported as subsidiary STG Logistica Y Depositos S.L.?

**Answer:** STG Logistica is a logistics company providing warehousing services for STG Holding.

### Question 10

**Original:** Wie is (zijn) de overige aandeelhouder(s) van STG Logistica Y Depositos S.L.?

**Translated:** Who is (are) the other shareholder(s) of STG Logistica Y Depositos S.L.?

**Answer:** The sole other shareholder of STG Logistica Y Depositos S.L. is the previous owner of STG Holding (see question 8a).

## Questions to the auditor Deloitte

### Question 11

**Original:** Was het door Deloitte van B&S ontvangen overzicht van transacties met verbonden partijen telkens volledig?

**Translated:** Was the overview of related party transactions received by Deloitte from B&S always complete?

**Answer:** Please refer to the audit report dated March 2, 2022 of Deloitte Audit S.à r.l. ("Deloitte") on the audit of the consolidated financial statements of B&S Group S.A. and its subsidiaries (the "B&S Group") on page 180 to 184 of the annual report which includes the Opinion, Basis for Opinion, Key Audit Matters (including the Key Audit Matter about Related party transactions),



Responsibilities of the Executive Board of Directors and Those Charged with Governance of the Group for the consolidated financial statements, and Responsibilities of the “*réviseur d’entreprises agréé*” for the Audit of the consolidated financial statements.

The Key Audit Matter about Related party transactions describes why Deloitte considered the Related party transactions to be a Key Audit Matter and how the Key Audit Matter was addressed in the audit. As also described in the Key Audit Matters section, these Key Audit Matters were addressed in the context of the audit of the consolidated financial statements as a whole, and in forming the opinion thereon, and Deloitte does not provide a separate opinion on these Key Audit Matters.

### Question 12

**Original:** Heeft Deloitte tijdens de controle signalen ontvangen dat de verstrekte informatie door B&S over gelieerde partijen, een transactie of een relatie met gelieerde partijen niet volledig was?

**Translated:** During the audit, did Deloitte receive any indications that the information provided by B&S about affiliates, a transaction or a relationship with affiliates was incomplete?

**Answer:** Please refer to the response to question number 11.

### Question 13

**Original:** Welke werkzaamheden heeft Deloitte verricht om daarover volledige zekerheid te verkrijgen?

**Translated:** What work has Deloitte performed to obtain full assurance on this?

**Answer:** Please refer to the response to question number 11.

### Question 14

**Original:** Welke ‘input van specialisten’ heeft Deloitte gebruikt om verbonden partijen te identificeren? Hoe zijn die ‘specialisten’ te werk gegaan, en wat waren hun conclusies?

**Translated:** What ‘input from specialists’ has Deloitte used to identify related parties? How did those ‘specialists’ proceed, and what were their conclusions?

**Answer:** Please refer to the response to question number 11.

### Question 15

**Original:** Is volgens Deloitte bij alle transacties sprake geweest van een marktconforme (‘at arm’s length’) transactie?

**Translated:** According to Deloitte, have all transactions been a transaction that is in line with the market (‘at arm’s length’)?

**Answer:** Please refer to the response to question number 11.



### Question 16

**Original:** Kan Deloitte een toelichting geven op de uitgevoerde controlewerkzaamheden rond de interne controle bij B&S in het kader van transacties met verbonden partijen?

**Translated:** Can Deloitte explain the audit procedures performed on internal control at B&S in the context of related party transactions?

**Answer:** Please refer to the response to question number 11.

### Question 17

**Original:** Waarom heeft Deloitte geen aanleiding gezien om bijvoorbeeld Corporate Governance als aanvullende key audit matter te identificeren, gelet op het feit dat de controlerende aandeelhouder de besluitvorming binnen B&S feitelijk domineert?

**Translated:** Why has Deloitte not seen any reason to identify, for example, Corporate Governance as an additional Key Audit Matter, given the fact that the controlling shareholder actually dominates decision-making within B&S?

**Answer:** Please refer to the response to question number 11.