



MINUTES OF MEETING

OF THE ANNUAL GENERAL MEETING OF B&S GROUP S.A.

Tuesday May 18, 2021 | 13:30 CEST



1. Opening of the meeting

The Chairman, Mr. Jan Arie van Barneveld (**'JAvB'**) opens B&S Group S.A.'s (**the 'Company' or the 'Group'**) Annual General Meeting of Shareholders (**'AGM'**) and welcomes the attendees: Mr. Bas Schreuders, Executive Board member, whom shall act as scrutineer and Mrs. Cynthia van Gils, whom shall act as Secretary of the meeting. This meeting has been set up without attendance of shareholders, due to the COVID-19 pandemic (*as permitted by Luxembourg law*).

An announcement posted on the corporate website on April 15, 2021, 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 authorized 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 Group's corporate website.

The proposed resolutions shall be adopted by an absolute majority of the votes that were cast in advance of 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.

2. Report from the Executive Board and Supervisory board 2020

Agenda item 2 is presented: the report of the Executive Board and Supervisory Board for the 2020 financial year.

Bas Schreuders, Executive Board member, shortly touches upon the Executive Board's report for the financial year 2020. Thereafter, JAvB shortly touches upon the Supervisory Board's report for the financial year 2020. Both reports are included in the Annual Report 2020 and have been made available for inspection.

3. Financial statements 2020

Agenda item **3a** is presented: Consolidated financial statements 2020. The 2020 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 2020 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.

100% of the shareholders voted in favour of this proposal, 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 2020 financial year.

Agenda item **3b** is presented: the Company annual accounts 2020. The 2020 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 2020 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.

100% of the shareholders voted in favour of this proposal, 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 2020 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 2020 financial year.

100% of the shareholders voted in favour of this proposal, 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 2020 financial year (*in part or the entire financial year, as applicable*).

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 2020 financial year.

100% of the shareholders voted in favour of this proposal, 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 2020 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 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.

100% of the shareholders voted in favour of this proposal, 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 2020.

7. Remuneration 2020

JAvB continues with agenda item 7: implementation of the remuneration policy 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. 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 2020.

8. Proposal of the amended Remuneration Policy

Agenda item 8 is presented: Proposal of the amended Remuneration Policy.

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.

It was proposed to the shareholders to approve the revised Remuneration Policy.

The “European Investors – VEB” gave an explanation of vote on agenda items 8.

Original: De VEB heeft een aantal bezwaren tegen het voorgestelde remuneratiebeleid. Zo is voor de lange termijn variabele component (*in de vorm van SAR*) niet duidelijk of deze prestatieafhankelijk is en zo ja, welke criteria voor toekenning worden gehanteerd.

Voor wat betreft de STI blijkt uit het voorafgaand aan de AvA gepubliceerde remuneratiebeleid niet wat het ambitieniveau is en welke uitkeringsstaffel (*threshold, target en maximum*) per criterium van toepassing is. De VEB stemt om deze redenen tegen het voorgestelde remuneratiebeleid.

Translated: The VEB has several objections to the proposed remuneration policy. For example, regarding the long-term variable component (*by means of a SAR*) it is not clear whether it is performance-dependent and, if so, which criteria for allocation are applied.

As far as the STI is concerned, the remuneration policy that was published prior to the AGM does not show the ambition level and which payment scale (*threshold, target and maximum*) applies per criterion.

Therefore, the VEB would vote against the proposed remuneration policy.

85% of the shareholders voted in favour of this proposal and 15% of the shareholders voted against this proposal, 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 revised Remuneration Policy in its entirety.

9. Remuneration of Supervisory Board members

Agenda item 9 is presented: Remuneration of Supervisory Board members.

Considering their time spent and engagement that contributes to the long-term value creation of the Group, 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.

99% of the shareholders voted in favour of this proposal and 1% of the shareholders voted against this proposal, 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 Supervisory Board annual base pay remuneration increases.

10. Composition of the Supervisory Board

Agenda item **10a**: it was proposed to the shareholders to appoint Mr. L. 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 10a.

Original: De VEB is van mening dat de voordracht van Leendert Blijdorp in strijd is met de Nederlandse corporate governance code. De voor deze afwijking gegeven uitleg door B&S is onzes inziens onvoldoende. Gezien de familieband met oprichter en grootaandeelhouder Willem Blijdorp draagt de benoeming bij aan een onevenwichtigere samenstelling van de raad van commissarissen.

Translated: The VEB has the opinion that the nomination of Leendert Blijdorp doesn't comply with the Dutch corporate governance code. The explanation that B&S provided for this deviation, is considered to be insufficient. Considering the family relationship with founder and major shareholder Willem Blijdorp, the appointment contributes to an unbalanced composition of the supervisory board.

98% of the shareholders voted in favour of the proposal and 2% of the shareholders voted against the proposal, 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 appoint Mr. L. Blijdorp as member of the Supervisory Board for the term of four years.

Agenda item **10b**: it was proposed to the shareholders to re-appoint Ms. K. Koelemeijer as member of the Supervisory Board for the term of four years.

97% of the shareholders voted in favour of this proposal and 3% of the shareholders voted against the proposal, 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 Ms. K. Koelemeijer as member of the Supervisory Board for the term of four years.



11. Re-appointment of the external auditor

JAvB continues with agenda item 11: the re-appointment of Deloitte Audit S.à r.l. as external auditor for the financial year 2021.

100% of the shareholders voted in favour of the proposal, 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 2021.

12. Closure of the meeting

JAvB thanks the attendees for their attendance. The setting of the AGM was the result of the extraordinary circumstances of the COVID-19 pandemic. The Executive Board and Supervisory Board hope that they will soon have the opportunity to meet and interact with its shareholders in person again.

JAvB declares the annual general meeting of shareholders closed at 14:02 CEST.

Annex 1: Q&A AGM & EGM 2021

Annex 1

Agenda item 2: Report from the Executive Board and Supervisory Board 2020

Question 1

Original: De online verkopen van Fragrancenet compenseerden in 2020 grotendeels de wegvallende omzet uit het retailsegment en de reisbranche. Hoe gaat B&S het omnichannelmodel verder uitbouwen?

Translated: The online sales of FragranceNet to a large extent compensated the decrease in turnover in the Retail segment and travel related markets. How will B&S further expand the omnichannel model?

Answer: *We are expanding the omnichannel through online expansion in the B2C (geographical), B2R (serving e-comm platforms) and B2B channels (our order platform). The expansion goes hand in hand with the expansion of our long tail assortment in various categories and the further roll-out of our platform.*

Question 2

Original: Overnames zijn een belangrijke pijler van de groeistrategie van B&S. Kan B&S motiveren welke regio's en productgroepen of niches relevant zijn voor deze groeimogelijkheden, alsook of de pandemie opportunistische M&A aantrekkelijker maakt?

Translated: Acquisitions are an important pillar of the growth strategy of B&S. Can B&S motivate which regions and product categories or niches are relevant for these growth opportunities, also does the pandemic make opportunistic M&A more attractive?

Answer: *B&S is focused on adjacent geographies and product categories. Given our ambition to move further towards the end-consumer, expand our long-tail assortment and the transition towards a high-tech company, these are also our focus points for M&A. The pandemic in our view does not make M&A necessarily less or more attractive.*

Question 3

Original: Veruit het grootste deel van de omzet is afkomstig uit de VS en Europa. B&S is aanwezig in 35 landen en heeft de ambitie uitgesproken om verder te groeien. Richt B&S zich hierbij ook op segmenten en/of geografische markten die zij nog niet, of beperkt, bedient?

Translated: By far the largest share of sales stems from the US and Europe. B&S is present in 35 countries and has the ambition to grow. Is the focus of B&S also on segments and/or geographical markets not yet served or served limitedly?

Answer: *Traditionally the European and Asian market were the strongest markets for B&S. With our presence in the UAE we gained access to the Middle Eastern market and with the acquisition of FragranceNet we built our position in the US. Our focus is both on expanding our position in the markets we are present (also building presence of product categories not yet present in a certain geography) and building our position in the markets where we don't have presence yet.*

Question 4

Original: De productgroepen Food en Liquor voldoen niet aan de ROIWC-ambitie van B&S. Welke stappen zijn volgens B&S nodig om wel aan de 25 procentgrens te voldoen?

Translated: The product groups Food and Liquor do not meet the ROIWC ambition of B&S. What steps are required to meet the 25%?

Answer: *The 25% is a target for B&S Group as a whole. The Liquor segment has been affected by the trade wars in 2019 and the Covid effects in 2020. As indicated at our Capital Markets Day we see gross margins normalizing in those markets and also our primary focus is on the gross margin. As for food the lagging performance is the result of overcapacity in warehouses and infrastructure and as such missing volumes. We are focused on product portfolio rationalization and the addition of marketing services to both boost inventory turnaround and margin.*

Question 5

Original: Ondervindt B&S problemen in de toeleveringsketen als gevolg van de verschillende verstoringen die sinds de start van de pandemie zijn ontstaan en zijn de hieruit voortvloeiende kosten door te berekenen aan de klant?

Translated: Is B&S experiencing supply chain difficulties as a result of the various disruptions that have arisen since the start of the pandemic and can the resulting costs be passed on to the customer?

Answer: *We mainly experienced the complexity in the supply chain during Q1 2021 with delays in sea freight and shortage of containers. We are passing on the majority of these costs to our customers as our customers are paying for our services and not merely for our products.*

Question 6

Original: Het gegeven vooruitzicht van jaarlijks 15 procent omzetgroei in de periode 2021-2023, waar acquisities en organische groei ieder voor de helft aan bij moeten dragen, zijn ambitieus. Is dit geschetste traject onder de huidige omstandigheden, waarbij de lockdowns langer duren dan verwacht, nog wel haalbaar?

Translated: The given objective of 15 percent annual revenue growth in the period 2021-2023, to which acquisitions and organic growth should each contribute half, are ambitious. Is this outlined trajectory still feasible under the current circumstances, in which the lockdowns take longer than expected?

Answer: *The 15% is an average per year. We remain confident that we will meet our medium-term objectives.*

Agenda item 7: remuneration 2020 : implementation of the amended Remuneration Policy

Question 7

Original: Bij zijn vertrek heeft de heer Meulman 600 duizend euro als vertrekvergoeding ontvangen. Ook is aan hem een variabele bezoldiging van ruim 818 duizend euro toegekend. Kan de RvC deze betalingen aan de heer Meulman toelichten?

Translated: On his departure, Mr. Meulman received 600,000 euros as severance payment. He has also been awarded variable remuneration of more than 818 thousand euros. Can the Supervisory Board explain these payments to Mr Meulman?

Answer: *Mr. Meulman served as CEO for the Group for over 16 years and has been with the Group for 28 years. The contract was terminated in mutual agreement in best interest for both parties against fair conditions given the tenure and accomplishments.*

Agenda item 8: Proposal amended Remuneration Policy

Question 8

Original: Voor de STI wordt voorgesteld de winst voor belasting en 'goed werkkapitaalbeheer' als financiële criteria te hanteren. Geldt ten aanzien van deze laatste doelstelling dat de RvC het 'rendement op werkkapitaal' (ROIWC) als prestatie criterium zal gaan hanteren?

Translated: For the STI, it is proposed to use profit before tax and "good working capital management" as financial criteria. With regard to the latter objective, does the Supervisory Board apply the "return on working capital" (ROIWC) as a performance criterion?

Answer: *ROIWC will be the majority part of this, complemented by working capital in days and aging of positions.*

Question 9

Original: Waarom heeft de RvC niet geopteerd voor een criterium waarbij het volledige vermogensbeslag wordt meegewogen, zoals het rendement op geïnvesteerd kapitaal (ROIC of ROCE)?

Translated: Why has the Supervisory Board not opted for a criterion in which the full capital requirement is taken into account, such as the return on invested capital (ROIC or ROCE)?

Answer: *The company is using (amongst others) the ROIWC metric to manage the segments. The influence of the segment directors on non-working capital elements is limited and as such excluded from the internal metric. To be aligned with the metrics used for managing the organization ROIWC is chosen.*