

Statement by the independent supervisory board members of B&S Group S.A.

The independent members of the supervisory board, being the chairman Mr. Jan Arie van Barneveld and fellow Supervisory Board member Mrs. Kitty Koelemeijer have repeatedly expressed concerns about the course of events since the summer of 2022 and have indicated to strongly disagree with the intended dismissal of Mr. Jan Arie van Barneveld. With the intended dismissal of the independent chairman of the board the position of Mrs. Kitty Koelemeijer will become untenable, given that the representatives of Sarabel Invest S.à r.l. ("Sarabel") in the Supervisory Board, who are also owner of Sarabel, will constitute a majority in the Supervisory Board and able to outvote the independent member. As a consequence, Mrs. Kitty Koelemeijer, as independent member, would be unable to exercise meaningful influence in the decision making of the Supervisory Board. Furthermore, Sarabel has indicated in a previous letter that it wanted to dismiss Mrs. Kitty Koelemeijer as well. Even though this request has been withdrawn, it means that there is a serious lack of trust between the majority shareholder and the independent board members. Finally, the required checks and balances in the governance of B&S are disturbed. Therefore, if at the shareholders meeting the proposed resolution, being the dismissal of the independent chairman, is adopted Mrs. Kitty Koelemeijer will resign.

The independent members of the Supervisory Board are of the opinion that the process around the rejection of the Sarabel proposal has been done thoroughly, with the support of financial and legal advice. The independent members of the Supervisory Board have repeatedly sought a constructive dialogue with the two dependent members of the Supervisory Board and representatives and owner of Sarabel to find a solution around the wish of Sarabel to take the company private, as well as to secure proper checks and balances. The independent members have taken the stance that this could only be done if (i) Sarabel would offer a fair price to the minority shareholders, (ii) the minority shareholders would either have an own choice to tender or accept the price being offered or be able to cast a true vote in respect of any such proposal (iii) and that the company would be prudently financed. These discussions have not led to a new proposal of Sarabel. This is the background against which Sarabel has requested the company to convene a General Meeting of Shareholders to remove Mr van Barneveld from his position as member of the Supervisory Board.