

**B&S**

**Q&A EGM 2022**



## Agenda item 2: Removal of Mr. Jan Arie van Barneveld from his position as member of the Supervisory Board with effect from the date of the relevant resolution

### Request for further information – Executive Board

#### [A] In relation to the Offer

#### **Why has the price offered to the Company in the context of the Offer not been disclosed to the market in light of the requirements under the Market Abuse Regulation (MAR).**

These details of the Offer have not been disclosed as it concerned a non-binding indicative offer which was subject to a confidentiality undertaking and in the meantime has been withdrawn.

#### **2. What was the price offered to the Company in the context of the Offer?**

The details of the Offer will not be disclosed as it concerned a non-binding indicative offer which was subject to a confidentiality undertaking and, in the meantime, has been withdrawn.

The designated EB members, together with the independent members of the SB, reviewed and assessed the confidential non-binding indicative offer (**Offer**) made by Sarabel Invest S.à r.l. (**Sarabel**) in consultation with its legal and financial advisors, in accordance with its responsibilities and fiduciary duties and taking into account the interests of B&S and all its stakeholders and rejected the Offer. Ultimately this confidential non-binding indicative offer has been withdrawn by Sarabel.

#### **3. What assets of the Company were offered to be acquired in the Offer and what percentage of the Company's total assets do such assets represent?**

The Offer related to all of the Company's assets and liabilities (including its full operating business). Kindly note that the details of the Offer have not been disclosed as it concerned a non-binding indicative offer which was submitted in confidence and in the meantime has been withdrawn.

#### **4. What assets of the Company were not subject to the Offer?**

The Offer related to all of the Company's assets and liabilities (including its full operating business). Besides, the details of the Offer will not be disclosed as it concerned a non-binding indicative offer which was submitted in confidence and in the meantime has been withdrawn.

#### **5. What are the reasons for the Executive Board to have considered that the Offer was an acceptable offer being in the interest of the Company and decided to continue the approval process and ask the Supervisory Board to approve this Offer?**

The non-binding indicative offer made by Sarabel was jointly received by Chairman of the SB Jan Arie van Barneveld and CEO Tako de Haan. After receipt, the designated EB members, together with the independent members of the SB, reviewed and assessed the offer made by Sarabel, in consultation with its legal and financial advisors, in accordance with its responsibilities and



fiduciary duties and taking into account the interests of B&S and all its stakeholders, and rejected the Offer. Ultimately this Offer has been withdrawn by Sarabel.

**6. At the time it received the Offer, did the Executive Board consider it an opportune time to sell all or almost all of the Company's assets? And if yes, why?**

After the Offer had been received by the independent Chairman of the SB and the CEO, the Offer was reviewed and assessed in consultation with its legal and financial advisors taking into account the interest of B&S and all its stakeholders, and rejected the Offer. Ultimately the Offer has been withdrawn by Sarabel.

**7. Is the Company running any other sales processes for any of its operating businesses to explore strategic alternatives?**

No. Please note that the EB and the SB act in the best interest of B&S and will publish all information in relation to its business operations as required under applicable law.

**8. What criteria were retained by the Executive Board to determine that the price of the Offer was an acceptable arm's length price for the assets being subject to the Offer?**

The designated EB members, together with the independent members of the SB, reviewed and assessed the Offer made by Sarabel, in consultation with its legal and financial advisors in accordance with its responsibilities and fiduciary duties and taking into account the interests of B&S and all its stakeholders, and rejected the Offer. Ultimately the Offer has been withdrawn by Sarabel.

**9. Has the Executive Board engaged an independent valuer to ensure that the price of the Offer was an acceptable arm's length price for the assets being subject to the Offer?**

Yes, the designated EB members, together with the independent members of the SB, engaged an independent financial advisor and reviewed the Offer in consultation with its financial advisor taking into account the interest of B&S and all its stakeholders.

**10. How has the Executive Board considered the interests of the minority shareholders of the Company when reviewing the Offer knowing that the Offer was initiated by the majority shareholder of the Company?**

The designated EB members, together with the independent members of the SB, reviewed and assessed the Offer made by Sarabel in consultation with its legal and financial advisors, in accordance with its responsibilities and fiduciary duties and taking into account the interests of B&S and all its stakeholders, and rejected the Offer. As such the interests of the minority shareholders as well as all other stakeholders (e.g. B&S employees, banks, etc.) have explicitly been taken into account. Ultimately the Offer has been withdrawn by Sarabel.

**11. Has the Company or any member of the Executive Board been in contact with the Dutch Authority for the Financial Markets [the AFM] specifically in relation to the Offer, or otherwise?**

The Company has been contacted by both the AFM as well as the CSSF and has answered the



questions raised.

**12. Has Sarabel contacted the Company or any member of the Executive Board in relation to the Offer since it was revoked? If so, what was the specific nature of such communications?**

After withdrawal, no further discussions on the Offer took place.

**[B] In relation to the composition of the Supervisory Board**

**13. Is it the intention of the Executive Board to convene a general meeting of shareholders of the Company to appoint new members of the Supervisory Board in case the EGM approves the dismissal of Mr Jan Arie van Barneveld and the resignation of Mrs Kitty Koelemeijer becomes effective?**

The EB acknowledges the importance of good corporate governance and a well-functioning SB for the organisation of B&S as a whole. Should the requested agenda item be adopted by the General Meeting of Shareholders, the Company expects that the appointment of one or more new independent S B members will follow as soon as reasonably possible in accordance with applicable law and corporate governance regulations. For that same reason the EB has emphasized this matter and its expectations in writing to the SB and Sarabel.

**14. Article 18.1 [xiii] of the articles of incorporation of the Company [the Articles] requires the Executive Board to seek the Supervisory Board's consent before "entering into of transactions in which there is Conflict of Interest, with one or more members of the Executive Board or the Supervisory Board, which conflict is of material significance": who's approval will the Executive Board seek if there are no non-conflicted members, or an insufficient number of non-conflicted members, at the level of the Supervisory Board?**

Any such decision-making will be in accordance with the applicable law and corporate governance regulations. Should the requested agenda item be adopted by the General Meeting of Shareholders, the Company expects that the appointment of one or more new independent S B members will follow in due course in accordance with applicable law and corporate governance regulations.

For the avoidance of doubt kindly note that such "transactions in which there is Conflict of Interest, with one or more members of the EB or the SB, which conflict is of material significance", cannot take place if, as a result of a Conflict of Interest, the quorum requirement set out in the articles of association for such decision to be adopted by the SB cannot be met. However the SB may (but does not have to) decide to submit the decision to the General Meeting and the General Meeting has the power to make a decision on such matter.

The EB acknowledges the importance of good corporate governance and a well-functioning SB for the organization of B&S as a whole. As such the EB is of the opinion that it is in all stakeholders' interest to have a well-functioning and properly composed SB.

**15. Would Supervisory Board's members Mr. Leendert Blijdorp and Mr. Willem Blijdorp both be considered to have a Conflict of Interest (as defined in the Articles) in case of a Future Offer by Sarabel or a related entity for the Company's assets or shares?**

The EB does not wish to speculate on any potential future offer. Any such decision-making will be in accordance with the applicable law and corporate governance regulations and Mr. Leendert Blijdorp and Mr. Willem Blijdorp (in their capacity as members of the SB) would in the opinion of the EB indeed both be deemed to have a Conflict of Interest (as defined in the Articles) in case of a Future Offer by Sarabel or a related entity.

**16. Would any member of the Executive Board be considered to have a Conflict of Interest (as defined in the Articles) in case of a Future Offer by Sarabel or a related entity for the Company's assets or shares?**

The EB does not wish to speculate on any potential future offer. Whether or not any member of the EB would be conflicted would need to be assessed at the time any such future Offer is made based on the facts and circumstances at the time. Any decision-making will be in accordance with the applicable law and corporate governance regulations.

**17. Would the Executive Board welcome or support the idea of representation of the minority shareholders in the Supervisory Board?**

Yes, with adherence to applicable rules and regulations including the articles of association, we welcome all ideas and/or suggestions from our stakeholders. The EB and the SB take into account the interests of all stakeholders. Should the requested agenda item be adopted by the General Meeting of Shareholders, the Company expects that the appointment of one or more new independent SB members will follow in due course in accordance with applicable law and corporate governance regulations.

**18. Given the requirement under the Articles to have at least three members of the Supervisory Board (article 23.1) and the intended resignation of Mrs Kitty Koelemeijer after the EGM votes on the removal of Mr Jan Arie van Barneveld, why has the Executive Board not put a new Supervisory Board member to a vote at this EGM?**

The members of the SB are appointed by the general meeting of shareholders upon proposal by the SB. A general meeting will have to be called to put the appointment of one or more new SB members to a vote of the general meeting. Further, please note that finding candidates to become a member of the SB of the Company requires a thorough search and may take some time.

The EB acknowledges the importance of good corporate governance and a well-functioning SB for the organisation of B&S as a whole. Should the requested agenda item be adopted by the General Meeting of Shareholders, the Company expects that the appointment of one or more new independent SB members will follow as soon as reasonably possible in order to be in accordance with applicable law and corporate governance regulations. For that same reason the EB has emphasized this matter and its expectations in writing to the SB and Sarabel.



**19. Is the intention of the Executive Board to ensure that that Mrs Kitty Koelemeijer and Mr Jan Arie van Barneveld will be replaced by independent Supervisory Board members?**

Please see the response to question 18.

**[C] In relation to a Future Offer**

**20. Would the Executive Board consider or accept an offer for the Company or its business that was not structured as a public offer to minority shareholders under the supervision of the AFM?**

The EB does not wish to speculate on any potential future offer. However, any offer will be reviewed by the EB in accordance with its fiduciary duties, taking into account the interests of B&S and all its stakeholders.

**21. What process would the Executive Board put in place to ensure that the interests of the minority shareholders of the Company are protected in the event that an offer is made for the acquisition of the assets of the Company rather than at the level of the shares of the Company?**

The EB does not wish to speculate on a potential future offer. However, any offer will be reviewed by the EB in accordance with its fiduciary duties, taking into account the interests of B&S and all its stakeholders.

**22. Does the Executive Board view now as an opportune time to sell all or almost all of the Company's assets? And if yes, why?**

The Offer has been withdrawn and the EB does not wish to speculate on any potential future offer. However, in case of any future offer, this will be reviewed by the EB in accordance with its fiduciary duties, taking into account the interests of B&S and all its stakeholders.

**23. Which elements should an offer for all or almost all the assets of the Company have in order for the Executive Board to consider such offer?**

The Offer has been withdrawn and the EB not wish to speculate on any potential future offer. However, in case of any future offer, this will be reviewed by the EB in accordance with its fiduciary duties, taking into account the interests of B&S and all its stakeholders, which includes engaging an independent financial advisor to assist in the review of the fairness of the price of any potential future offer.

**24. In case of receipt of an offer [either for all or almost all assets of the Company or shares of the Company] from Sarabel or a related entity, would the Executive Board establish a steering committee for purposes of investigating such offer? Who would be asked to have a seat in such steering committee? Who would be given the particular duty to safeguard the interests of the minority shareholders?**

The Offer has been withdrawn and the EB does not wish to speculate on any potential future offer. However, in case of any future offer, this will be reviewed by the EB in accordance with its



fiduciary duties, taking into account the interests of B&S and all its stakeholders. A Steering Committee comprising of independent SB members could form such a Committee.

**25. What steps would the Executive Board take [e.g. hiring of independent financial advisors, full marketing process for 100% of the assets of the Company] to ensure any transaction occurs at a fair value that reflects where an arm's length transaction would occur to ensure that the interests of all stakeholders in the Company are protected?**

The Offer has been withdrawn and the EB does not wish to speculate on any potential future offer. However, in case of any future offer, this will be reviewed by the EB in accordance with its fiduciary duties, taking into account the interests of B&S and all its stakeholders.

**26. Is the Company considering running any other sales processes for any of its operating businesses to explore strategic alternatives in the future?**

The Company currently does not have any such intentions.

**27. Is it the Executive Board's intention to seek contact with the AFM if a Future Offer is submitted by Sarabel or a related entity?**

The EB does not wish to speculate on any potential future offer. However, the EB will contact the AFM if appropriate.

**28. Does the Executive Board see any legal ground to prevent the majority shareholder of the Company from voting in a general meeting of the shareholders of the Company on a resolution to approve a Future Offer by Sarabel or a related entity for the Company's assets, given the clear conflict of interest that would exist?**

The EB does not wish to speculate on any potential future offer. However, any decision-making with respect to such offer will be done in accordance with applicable law and corporate governance regulations.

**29. Would the Executive Board ask Sarabel to abstain from voting in such situation given the clear conflict of interest? If not, does the Executive Board consider it fair and in the interests of minority shareholders for Sarabel to vote in such circumstances?**

The EB does not wish to speculate on any potential future offer. However, any decision-making with respect to such offer will be done in accordance with applicable law and corporate governance regulations.

**30. Given the inherent conflicts of interest, what would the Executive Board do to investigate whether any Future Offer by Sarabel or a related entity for the Company's assets has sufficient support in the minority shareholder base? Would the Executive Board for purposes of its own considerations reach out to minority shareholders to get their view on such a Future Offer?**



The EB does not wish to speculate on any potential future offer. However, any decision-making with respect to such potential future offer will be done in accordance with applicable law and corporate governance regulations.

## Request for further information – Supervisory Board

### [A] In relation to the Offer

#### **31. Why has the price offered to the Company in the context of the Offer not been disclosed to the market in light of the requirements under the Market Abuse Regulation [MAR]?**

These details of the Offer have not been disclosed as it concerned a non-binding indicative offer which was submitted in confidence and in the meantime has been withdrawn.

#### **32. What was the price offered to the Company in the context of the Offer?**

The details of the Offer will not be disclosed as it concerned a non-binding indicative offer which was submitted in confidence and in the meantime has been withdrawn.

#### **33. What assets of the Company were offered to be acquired in the Offer and what percentage of the Company's total assets do such assets represent?**

The Offer related to all of the Company's assets and liabilities (including its full operating business). Besides, the details of the Offer will not be disclosed as it concerned a non-binding indicative offer which was submitted in confidence and in the meantime has been withdrawn.

#### **34. What assets of the Company were not subject to the Offer?**

The Offer related to all of the Company's assets and liabilities (including its full operating business). Besides, the details of the Offer will not be disclosed as it concerned a non-binding indicative offer which was submitted in confidence and in the meantime has been withdrawn.

#### **35. At the time it received the Offer, did the Supervisory Board consider it an opportune time to sell all or almost all of the Company's assets? And if yes, why?**

After the Offer had been received by the independent Chairman of the SB and the CEO, the Offer was reviewed and assessed in consultation with its legal and financial advisors taking into account the interest of B&S and all its stakeholders, and rejected the Offer. Ultimately the Offer has been withdrawn by Sarabel.

#### **36. Is the Company running any other sales processes for any of its operating businesses to explore strategic alternatives?**

No. Please note that the EB and the SB act in the best interest of B&S and will publish all information in relation to its business operations required under applicable law.





**37. What criteria were retained by the Supervisory Board to determine whether the price of the Offer was an acceptable arm's length price for the assets being subject to the Offer?**

The independent members of the SB, together with the designated EB members, reviewed and assessed the confidential non-binding indicative offer made by Sarabel, in consultation with its legal and financial advisors, in accordance with its responsibilities and fiduciary duties and taking into account the interests of B&S and all its stakeholders, and rejected the Offer. Ultimately this the Offer has been withdrawn by Sarabel.

**38. In the Statement, the independent members of the Supervisory Board referred to "the wish of Sarabel to take the company private" and that "this could only be done if [i] Sarabel would offer a fair price to the minority shareholders"**

**a. when has Sarabel expressed such a wish to take the Company private?**

Sarabel has expressed a general wish to take the Company private early this year. However, at that time, no specific proposal was made. Ultimately and specifically, Sarabel expressed this wish through its Offer.

**b. why has such a wish not been disclosed publicly in light of the requirements under MAR given the impact that such an intention from the majority shareholder of the Company may have for the market?**

The general interest expressed by Sarabel was not disclosed as at the time there was no specific offer made. The specific Offer was submitted in confidence by Sarabel. B&S delayed the disclosure of the Offer, in accordance with the MAR, and ultimately the Offer was withdrawn.

**c. does the Supervisory Board consider that the price offered by Sarabel in the context of the Offer is not "a fair price to the minority shareholders"?**

B&S will not provide any details on the price of the Offer, as it was subject to confidentiality, which was subsequently revoked. The independent members of the SB, together with the designated EB members, advised by the financial advisor of the Company, did not consider the price that was offered by Sarabel as an acceptable price.

**d. other than price, are there any other reasons for the Supervisory Board not to have approved the Offer?**

The independent members of the SB, together with the designated members of the EB, reviewed and assessed the Offer made by Sarabel, in consultation with the Company's financial and legal advisors, considered the Offer, and evaluated the same in terms of strategic rationale, price, deal certainty, deal structure, and financing, taking into account the interests of various stakeholders. Ultimately the Offer was rejected and subsequently has been withdrawn by Sarabel.

**39. How has the Supervisory Board considered the interests of the minority shareholders of the Company when reviewing the Offer knowing that the Offer was initiated by the majority shareholder of the Company?**

The independent members of the SB considered the fact that the Offer was made by Sarabel as majority shareholder, and that the proposed transaction structure, but was comprising the sale of all assets and liabilities (including its full operating business) If put to a vote to the general meeting of shareholders would likely be subject to the controlling vote of Sarabel in the general meeting of shareholders unless different arrangements would be put in place. The independent members of the SB concluded that because the price offered was not within a range that, based on the advice of the Company's financial advisor, was not within a range of being considered acceptable, taking into account the aforementioned fact of the controlling vote of Sarabel, and giving due regard to the other elements considered, they could not support the offer.

**40. Has the Company or any member of the Supervisory Board been in contact with the AFM specifically in relation to the Offer, or otherwise?**

The Company has been contacted by both the AFM as well as the CSSF and has answered the questions raised.

**41. Has Sarabel contacted the Company or any member of the Supervisory Board in relation to the Offer since it revoked? If so, what was the specific nature of such communications?**

Sarabel has not contacted any independent Supervisory Board member in relation to the Offer since it revoked.

**B) In relation to the composition of the Supervisory Board**

**42. Is it the intention of the Supervisory Board to convene a general meeting of shareholders of the Company to appoint new members of the Supervisory Board in case the EGM approves the dismissal of Mr Jan Arie van Barneveld and the resignation of Mrs Kitty Koelemeijer becomes effective?**

Should the requested agenda item be adopted by the General Meeting of Shareholders, the Company expects that the appointment of one or more new independent SB members will follow in due course in accordance with applicable law and corporate governance regulations. Finding candidates to become a member of the SB of the Company requires a thorough search and may take some time.

**43. Article 18.1 [xiii] of the Articles requires the Executive Board to seek the Supervisory Board's consent before "entering into of transactions in which there is Conflict of Interest, with one or more members of the Executive Board or the Supervisory Board, which conflict is of material significance": who's approval will the Executive Board seek if there are no non-conflicted members, or an insufficient number of non-conflicted members, at the level of the Supervisory Board?**



Any such decision-making will be in accordance with applicable law and governance regulations.

**44. Would Supervisory Board's members Mr. Leendert Blijdorp and Mr. Willem Blijdorp both be considered to have a Conflict of Interest [as defined in the Articles] in case of a Future Offer by Sarabel or a related entity for the Company's assets or shares?**

The SB does not wish to speculate on any potential future offer. Any such decision-making will be in accordance with the applicable law and corporate governance regulations. Mr. Leendert Blijdorp and Mr. Willem Blijdorp (in their capacity as members of the SB) would in the opinion of the SB indeed both be deemed to have a Conflict of Interest (as defined in the Articles) in case of any Future Offer by Sarabel or a related entity for the Company's assets or shares.

**45. Would any member of the Executive Board be considered to have a Conflict of Interest [as defined in the Articles] in case of a Future Offer by Sarabel or a related entity for the Company's assets or shares?**

The SB does not wish to speculate on any potential future offer. Whether or not any member of the EB would have a Conflict of Interest would need to be assessed at the time any such future Offer is made based on the facts and circumstances at the time. Any decision-making will be in accordance with the applicable law and corporate governance regulations.

**46. Would the Supervisory Board welcome or support the idea of representation of the minority shareholders in the Supervisory Board?**

The EB and the SB take into account the interests of all stakeholders. Should the requested agenda item be adopted by the General Meeting of Shareholders, the Company expects that the appointment of one or more new independent SB members will follow in due course in accordance with applicable law and corporate governance regulations. The independent members of the Supervisory Board would welcome a representation by minority shareholders in the SB.

**47. Article 18.1 [xiii] of the Articles requires the Executive Board to seek the Supervisory Board's consent before "entering into of transactions in which there is Conflict of Interest, with one or more members of the Executive Board or the Supervisory Board, which conflict is of material significance": how will the Supervisory Board provide this consent if there are no or an insufficient number of unconflicted members?**

Any such decision-making will be in accordance with applicable law and governance regulations. Should the requested agenda item be adopted by the General Meeting of Shareholders, the Company expects that the appointment of one or more new independent SB members will follow in due course in accordance with applicable law and corporate governance regulations.

For the avoidance of doubt kindly note that such "transactions in which there is Conflict of Interest, with one or more members of the EB or the SB, which conflict is of material significance", cannot take place if, as a result of a Conflict of Interest, the quorum requirement set out in the articles of association for such decision to be adopted by the SB cannot be met. However the SB may (but does not have to) decide to submit the decision to the General Meeting and the General Meeting has the power to make a decision on such matter.



The independent SB members underpin the importance of good corporate governance and a well-functioning SB for the organization of B&S as a whole. As such they are of the opinion that it is in all stakeholders' interest to have a well-functioning and properly composed SB.

**48. Given the requirement under the Articles to have at least three members of the Supervisory Board [article 23.1] and the intended resignation of Mrs Kitty Koelemeijer after the EGM votes on the removal of Mr Jan Arie van Barneveld, why has the Supervisory Board not put a new Supervisory Board member to a vote at this EGM?**

A new EGM will have to be called to put the appointment of one or more new independent SB members to a vote of the general meeting. B&S acknowledges the importance of good corporate governance and a well-functioning SB for the organisation of B&S as a whole. Should the requested agenda item be adopted by the General Meeting of Shareholders, the Company expects that the appointment of one or more new independent SB members will follow as soon as reasonably possible in order to be compliant with applicable law and corporate governance regulations. Finding candidates for member of the SB of the Company requires a search and may take some time.

**49. If the remaining [non-independent] members of the Supervisory Board fill such vacancies on the Supervisory Board by appointing one or more members until the following General Meeting [as permitted under the Articles at article 24.3], could any such members ever be considered independent and not conflicted on matters proposed by Sarabel, such as the Offer or a future sale of the assets of the Company to Sarabel?**

Should the requested agenda item be adopted by the General Meeting of Shareholders, the Company expects that the appointment of one or more new independent SB members will follow in due course in accordance with applicable law and corporate governance regulations. Finding candidates to become a member of the SB of the Company requires a search and may take some time.

**50. Given the intended resignation of Mrs Kitty Koelemeijer after the EGM vote on the removal of Mr Jan Arie van Barneveld, has the Supervisory Board started a search for replacement of such persons?**

Should the requested agenda item be adopted by the General Meeting of Shareholders, the Company expects that the appointment of one or more new independent SB members will follow in due course in accordance with applicable law and corporate governance regulations. Finding candidates to become a member of the SB of the Company requires a search and may take some time.

**51. Is the intention of the Supervisory Board to ensure that that Mrs Kitty Koelemeijer and Mr Jan Arie van Barneveld will be replaced by independent Supervisory Board members?**

Should the requested agenda item be adopted by the General Meeting of Shareholders, the Company expects that the appointment of one or more new independent SB members will follow in due course in accordance with applicable law and corporate governance regulations. Finding candidates for member of the SB of the Company requires a search and may take some time.

## [C] In relation to a Future Offer

**52. *Would the Supervisory Board consider or accept an offer for the Company or its business that was not structured as a public offer to minority shareholders under the supervision of the AFM?***

The SB does not wish to speculate on any potential future offer. However, any offer will be reviewed by the SB in accordance with its fiduciary duties, taking into account the interest of B&S and all of its stakeholders.

**53. What process would the Supervisory Board put in place to ensure that the interests of the minority shareholders of the Company are protected in the event that an offer is made for the acquisition of the assets of the Company rather than at the level of the shares of the Company?**

The SB does not wish to speculate on any potential future offer. However, any future offer will be reviewed by the SB in accordance with its fiduciary duties, taking into account the interests of B&S and all of its stakeholders. Even though legally not required pursuant to Luxembourg law, the independent members of the SB would for such case favour an arrangement pursuant to which Sarabel would commit not to vote in the general meeting approving a sale of assets and liabilities to Sarabel.

**54. Does the Supervisory Board view now as an opportune time to sell all or almost all of the Company's assets? And if yes, why?**

The Offer has been withdrawn and the SB does not wish to speculate on any potential future offer.

**55. Which elements should an offer for all or almost all the assets of the Company have in order for the Supervisory Board to consider such offer?**

The SB does not wish to speculate on any potential future offer. However, any offer will be reviewed by the SB in accordance with its fiduciary duties, taking into account the interests of B&S and all its stakeholders.

**56. In case of receipt of an offer (either for all or almost all assets of the Company or shares of the Company) from Sarabel or a related entity, would the Supervisory Board establish a steering committee for purposes of investigating such offer? Who would be asked to have a seat in such steering committee? Who would be given the particular duty to safeguard the interests of the minority shareholders?**

The SB does not wish to speculate on any potential future offer. However, any offer will be reviewed by the SB in accordance with its fiduciary duties, taking into account the interests of B&S and all its stakeholders. The independent members of the SB would for such case favour a Steering Committee, comprising of the independent members of the SB and the designated EB members.



**57. What steps would the Supervisory Board take (e.g. hiring of independent financial advisors, full marketing process for 100% of the assets of the Company) to ensure any transaction occurs at a fair value that reflects where an arm's length transaction would occur to ensure that the interests of all stakeholders in the Company are protected?**

The SB does not wish to speculate on any potential future offer. However, any offer will be reviewed by the SB in accordance with its fiduciary duties, taking into account the interests of B&S and all its stakeholders. It is expected that the SB would engage an independent financial advisor to assist it with its review of any such offer and in order to assess the fairness of the price offer(ed).

**58. Is the Company considering running any other sales processes for any of its operating businesses to explore strategic alternatives in the future?**

The Company currently does not have any such intentions.

**59. Is it the Supervisory Board's intention to seek contact with the AFM if a Future Offer is submitted by Sarabel or a related entity?**

The SB does not wish to speculate on any potential future offer. However, B&S will contact the AFM if appropriate.

**60. Does the Supervisory Board see any legal ground to prevent the majority shareholder of the Company from voting in a general meeting of the shareholders of the Company on a resolution to approve a Future Offer by Sarabel or a related entity for the Company's assets, given the clear conflict of interest that would exist?**

The SB does not wish to speculate on any potential future offer. However, any decision-making with respect to such offer will be done in accordance with applicable law and corporate governance regulations. Even though legally not required pursuant to Luxembourg law, the independent members of the SB would for such case favour an arrangement pursuant to which Sarabel would commit not to vote in the general meeting approving a sale of assets and liabilities to Sarabel.

**61. Would the Supervisory Board ask Sarabel to abstain from voting in such situation given the clear conflict of interest? If not, does the Supervisory Board consider it fair and in the interests of minority shareholders for Sarabel to vote in such circumstances?**

The SB does not wish to speculate on any potential future offer. However, any decision-making with respect to such offer will be done in accordance with applicable law and corporate governance regulations. Even though legally not required pursuant to Luxembourg law, the independent members of the SB would for such case favour an arrangement pursuant to which Sarabel would commit not to vote in the general meeting approving a sale of assets and liabilities to Sarabel.



**62. Given the inherent conflicts of interest, what would the Supervisory Board do to investigate whether any Future Offer by Sarabel or a related entity for the Company's assets has sufficient support in the minority shareholder base? Would the Supervisory Board for purposes of its own considerations reach out to minority shareholders to get their view on such a Future Offer?**

The SB does not wish to speculate on any potential future offer. However, any offer will be reviewed by the SB in accordance with its fiduciary duties, taking into account the interests of B&S and all of its stakeholders.

We trust this sufficiently answers your questions.

On behalf of the EB respectively the SB of B&S,

Tako de Haan  
CEO

Jan Arie van Barneveld  
Chairman SB

