



Extraordinary General Meeting

B&S Group S.A.

Friday, August 18, 2023 | 9:30 CEST

Hotel Le Royal,
12 Boulevard Royal, Luxembourg
GD-Luxembourg



Convening notice

Important information regarding the Extraordinary General Meeting of B&S Group S.A.

B&S Group S.A., a public limited liability company (société anonyme) having its registered office at 14, rue Strachen, L-6933 Mensdorf, Luxembourg, registered with R.C.S. Luxembourg under number B135944 (**B&S** or the **Company**) has decided to hold its Extraordinary General Meeting (the **EGM** or the **Meeting**) on Friday August 18, 2023.

Shareholders are required to exercise their voting rights exclusively in accordance with the procedures set out in this convening notice. Shareholders are kindly referred to <http://www.abnamro.com/evoting> for more details on how to exercise their voting right electronically.



Dear Shareholder,

Notice is hereby given that the Extraordinary General Meeting (the **EGM** or the **Meeting**) of B&S Group S.A. will be held on Friday August 18, 2023 at 09:30 CEST at Hotel Le Royal, 12 Boulevard Royal, Luxembourg, G.D. Luxembourg.

The Company intends to appoint Mr. Derk Doijer, Supervisory Board member as Chairman, Mr. Bas Schreuders as Scrutineer and Ms. Marlies Prakken as Secretary for the purposes of constituting the bureau of the Meeting. If any of the persons mentioned above cannot, for any reason whatsoever, attend the Meeting any other persons may be appointed subject to the terms of the articles of association of the Company (the **Articles**).

This invitation to the Meeting has to be read in conjunction with, *inter alia*, the following documents all of which will be made available on the corporate website of the Company:

- Amended Articles of Association

B&S Group S.A.

The Supervisory Board

Luxembourg, July 12, 2023



Agenda of the EGM

1. Opening
2. Appointment of the external auditor (voting item)
3. Amendment art. 21 paragraph 1 of the Articles of Association (voting item)
4. Composition of the Supervisory Board
 - proposal for appointment of Ms. E. Versteegden (voting item)
5. Closing of the Meeting



Explanatory notes to the agenda and proposed resolutions of the Extraordinary General Meeting

Agenda item 2 – Appointment of the external auditor (*voting item*)

The Supervisory Board presents to the EGM its proposal for appointment as external auditor.

The Supervisory Board first notes that during March until June the Company's Audit and Risk Committee conducted an auditor tender and selection procedure conducted in accordance with Regulation (EU) 537/2014. The selection criteria were formulated with the help of the B&S Selection Committee and inter alia included:

- Audit team diversification, experience and quality
- Audit timing
- (Tailored) Audit approach
- Audit hours spend before December 31st (minimum expected 50%)
- Fixed audit fee and hourly rates (partner, senior manager, manager staff)
- Content of the proposal, presentation and possible answers to the Company's questions

The Audit and Risk Committee, acting collectively or through its chair, was responsible for initiating and supervising the competitive tender process.

Under the supervision of the Audit and Risk Committee, the proposals received by the Company were evaluated against the selection criteria by a panel of experts, consisting of Kim Smit, Leendert Blijdorp, Mark Gils, Peter van Mierlo, Mark Faasse and Edwin van der Kolk.

Each proposal was carefully reviewed and scored based on how well it met each of the selection criteria.

Further to this process and based on the selection criteria determined in the tender documentation, the Company's Audit and Risk Committee recommended two choices for the audit engagement.

After careful evaluation, the Audit and Risk Committee's expressed a preference for KPMG. KPMG was selected because they had a better or equal score against the evaluation criteria, with their score exceeding the score of the other bidder on the selection criteria 1) audit team diversification, experience and quality, 2) audit timing 2023, 3) content of the proposal, presentation and possible answers to our question and their score being equal on audit hours spent before December 31 and less on fixed audit fee and hourly rates.

In line with the preference expressed by the Audit and Risk Committee, the Supervisory Board proposes to the EGM to appoint KPMG as independent auditor for a duration of the engagement of five (5) years to perform the independent audit of the Company's annual accounts and the consolidated financial statements for the financial years 2023-2027.

Draft resolution I



The EGM decides to appoint KPMG S.à r.l. as independent auditor (*Réviseur d'Entreprises Agréé*), for a duration of the engagement of five (5) years, ending at the final year's annual general meeting of shareholders of the Company to be held in Luxembourg, to perform the independent audit of the Company's annual accounts and the consolidated financial statements for the financial years 2023-2027.

Agenda item 3 – Amendment art. 21 paragraph 1 of the Articles of Association [*voting item*]

It is proposed to the shareholders to amend the Company's Articles of Association with respect to art. 21 paragraph 1 to ensure that the Company may be bound only by the joint signature of two members of the Executive Board. Therefore, it is proposed that the text under art. 21(1) which currently reads "*21.1. The Company shall be bound towards third parties in all matters by (i) the signature of the Executive Board Chairman or (ii) the joint signature of any two members of the Executive Board.*" is amended as follows: "*The Company shall be bound towards third parties in all matters by the joint signature of any two members of the Executive Board.*".

Draft Resolution II

The EGM approves the amendment of art. 21 paragraph one of the Company's Articles of Association which shall read as follows: "The Company shall be bound towards third parties in all matters by the joint signature of any two members of the Executive Board."

Agenda item 4 - Composition of the Supervisory Board: nomination of appointment of Ms. E. Versteegden (*voting item*)

In accordance with article 24 of the articles of association of B&S, the Supervisory Board is submitting a proposal to appoint Ms. E. Versteegden as member of the Supervisory Board as per the resolution of the Supervisory Board dated 5 July 2023, for a term expiring at the end of the Annual General Meeting in 2027.

Erna has over 30 years of international experience in marketing, sales and operations in the financial services and business solutions industry across EMEA and the USA. She is an independent change consultant with a strong focus on Inclusion and Diversity and holds several Supervisory Board positions. A positive advice from the Joint Works Council has been obtained.

She holds a business economics degree from Nyenrode University.

The proposed appointment complies with the profile drawn up by the Supervisory Board. Ms. Versteegden will act as an independent member of the Supervisory Board.

Draft Resolution III

The EGM appoints Ms. Erna Versteegden as Supervisory Board member for a term expiring at the end of the Annual General Meeting in 2027.



The Extraordinary General Meeting will validly deliberate on agenda item 2 (*appointment of external auditor*) and agenda item 4 (*nomination of appointment of Ms. E. Versteegden to the Supervisory Board*) regardless of the number of shareholders present and of the number of shares represented, and the resolutions relating to these agenda items will be adopted by a simple majority of the votes validly cast by shareholders present or represented. Each share is entitled to one vote.

Conversely, with regard to agenda item 3 (*amendment of art. 21(1) of the Articles of Association*), the Extraordinary General Meeting will validly deliberate only if at least one half of the capital is represented, and the resolution thereon will be adopted only if two-thirds of the votes cast are in favor. Each share is entitled to one vote. In the event the quorum of at least one half of the capital being represented is not met, a second general meeting may be convened, which will deliberate validly regardless of the proportion of the capital represented.

For avoidance of any doubt, the absence of the aforementioned quorum in relation to agenda item 3 does not and will not affect the validity of any resolutions passed with regard to agenda items 2 and 4, so-long duly adopted by a simple majority.



General information

Availability of documents

This convening notice, the proxy form, the correspondence voting form, the total number of shares and voting rights at the date of this invitation and the amended Articles of Association (reflecting the changes proposed under agenda item 3 above) are all available on the corporate website as from today:

<https://www.bs-group-sa.com/investors/corporate-governance/general-meetings>

Hardcopies of these documents may be obtained free of charge by request sent by email to GM@bs-group-sa.com or at the registered office of B&S at 14, rue Strachen, L-6933 Mensdorf, Grand Duchy of Luxembourg.

Additions of agenda items or tabling of alternative resolutions

One or more shareholders representing together at least 5% of the issued share capital of B&S have the right to place items on the agenda of the Meeting and/or table draft resolutions regarding existing or new agenda items.

Any such request must be received by B&S before 18:00 CEST on July 27, 2023. The request must be made in writing by e-mail to GM@bs-group-sa.com or postal mail (to B&S Group S.A., for the attention of the Company Secretary, 14, rue Strachen, L-6933 Mensdorf, Grand Duchy of Luxembourg) and must include either (a) the text of the new agenda item and/or a draft resolution, and a background explanation or (b) an alternative resolution for an existing agenda item, with a clear identification of the agenda item concerned, the text of the proposed alternative resolution, and a background explanation. The request must include the name of a contact person and a contact address (postal address and e-mail) to enable B&S to confirm receipt within 48 hours, and proof must be provided that the requestor(s) was/were shareholder(s) of B&S for at least (/together) 5% of the issued share capital of B&S on (i) the date of the request and, when available, (ii) the Record Date (as such term is defined below).

Registration

B&S will hold the Meeting on August 18, 2023.

If you are a holder of shares of the Company on the Record Date and wish to participate in the Meeting (as per any of the procedures set out below), you are required to inform the Company at the latest on the Record Date, by sending an e-mail to GM@bs-group-sa.com confirming your intention to participate at the Meeting and notifying the number of shares you hold in the Company. Please be aware that sending this e-mail does not exempt you from complying with the procedures set out below for voting at the Meeting.

Attending the Meeting in person

Shareholders, who wish to attend the meeting in person or by means of a proxy are requested to register themselves via www.abnamro.com/evoting or register through their financial intermediary as of August 4, 2023, but no later than 12:00 CEST on August 14, 2023. In all circumstances, the intermediaries will need to issue a statement via <http://www.abnamro.com/intermediary>, no later



than 17:00 CEST on August 14, 2023, stating that the shares were registered in the name of the holder thereof on the Record Date whereupon the holder will receive a proof of registration (the “**Registration Note**”) which will also serve as an admission ticket for the Meeting. In addition, the intermediaries are requested to include the full address details of the relevant ultimate beneficial holders in order to be able to verify the shareholding on the Record Date in an efficient manner.

Registration for admission to the Meeting will take place between 9:00 and 9:30 CEST, the start of the Meeting. It is not possible to register for admission after this time. The person exercising the proxy should present the Registration Note and a copy of the proxy at the registration desk prior to the Meeting. Shareholders or their representatives will need to sign the attendance list of the EGM. Attendees to the EGM may be requested to show a valid identification before and during the EGM. Access may be declined in case no proof of registration or identification can be provided.

During the EGM, it is not allowed to use mobile phones, other communication devices or social media.

Voting procedures

The persons entitled to exercise their voting rights and vote on the voting items in the Meeting scheduled on Friday, August 18, 2023 shall be those persons who, after all changes have been processed, have these rights on Friday, August 4, 2023 at midnight (00:00) (the “**Record Date**”) and are registered as such in B&S’s shareholders register or in the administration held by the intermediaries with Euroclear Nederland within the meaning of the Dutch Securities Giro Transfer Act (Wet Giraal Effectenverkeer).

In all instances, the shareholder will have to obtain a proof of ownership of their B&S shares from their respective financial intermediary, with respect to their shareholding on the Record Date (the “**Confirmation of Entitlement**”). The Confirmation of Entitlement must indicate the identity of the owner of the B&S shares, the number of shares registered, and that the relevant shares were registered in the financial intermediary’s records in the holder’s name on the Record Date.

Voting by correspondence

Shareholders on the Record Date may cast their vote in writing, by correspondence.

The correspondence voting form for the Meeting is available at <https://www.bs-group-sa.com/investors/corporate-governance/general-meetings/>.

Shareholders (or their respective intermediaries) must have obtained and delivered the completed, dated and signed correspondence voting form and the Confirmation of Entitlement issued by the financial intermediary dated on the Record Date to B&S, per post for the attention of the Company Secretary to, 14, rue Strachen, L-6933 Mensdorf, Grand Duchy of Luxembourg or per e-mail to GM@bs-group-sa.com the latest on August 14, 2023 by 17:00 CEST. Intermediaries will need to issue a statement and the votes, the latest on August 14, 2023 by 17:00 CEST, stating that the shares were registered in the name of the holder thereof on the Record Date whereupon the holder will receive a proof of registration and voting.



Electronic voting

The voting rights can be exercised electronically in advance of the Meetings through: www.abnamro.com/evoting; electronic voting will not be possible during the Meeting. For more details on how to exercise voting rights please visit www.abnamro.com/evoting.

Votes may be cast electronically until August 14, 2023, 12:00 CEST via <http://www.abnamro.com/evoting>.

Proxy voting

In connection with the Meeting, shareholders on the Record Date may give voting instructions to B&S's Company Secretary (with a right of subdelegation to another person designated by B&S), or to any other person designated by them. B&S may request such additional information from the proxyholder (other than B&S's Company Secretary or its subdelegate) as is necessary and proportionate to identify the relevant proxyholder.

The proxy form for the Meeting is available at <https://www.bs-group-sa.com/investors/corporate-governance/general-meetings>. Shareholders (or their respective financial intermediaries) will have to provide ABN AMRO and, upon request, B&S (at the contact details set out below), with the completed, dated and signed proxy form and the Confirmation of Entitlement issued by the financial intermediary dated on the Record Date the latest on August 14, 2023 by 17:00 CEST.

The Company Secretary (or the subdelegated proxyholder) will vote in accordance with the instructions given by the shareholder through the proxy form.

Shareholders who wish to revoke their proxy may do so by timely delivering a properly executed later-dated proxy in accordance with the procedures set out above or by logging in at <http://www.abnamro.com>, no later than August 14, 2023 by 17:00 CEST.

The Company will on a best-efforts basis provide responses to the questions related to items on the agenda of the Meeting during the questions & answers session in the Meeting.

ABN AMRO N.V.

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B&S Group S.A.'s registered office

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GM@bs-group-sa.com



Contact

GM@bs-group-sa.com

About B&S

B&S exists to make premium consumer goods available to everyone, anywhere. We believe that getting access to consumer products that bring joy and comfort into everyday lives, should be easy around the globe. With our ever-growing international network and physical local presence, we bring suppliers, brand owners, logistics partners, wholesalers, retailers and consumers all over the world together that are in many ways difficult to connect.

We work with the world's premium consumer brands in beauty, liquors, personal care, food, health and consumer electronics to serve millions of consumers daily - either directly or through our wholesaler and reseller partners. Powered by our high-tech platform and arising from supply chain expertise, we provide sourcing, warehousing, distribution, digital commerce, marketing and brand development solutions that enhance choice, speed up delivery, drive conversion and increase reach.

Additional information can be found on [our website](#) and on [LinkedIn](#).