



B&S and Sarabel reach conditional agreement on
recommended all-cash offer of EUR 6.15
[cum dividend] per share

B&S Group S.A.

*This is a joint press release by B&S Group S.A. ("**B&S**" or the "**Company**") and Sarabel Invest S.à r.l and/or Sarabel II B.V. and/or one of its affiliates ("**Sarabel**" or the "**Offeror**"), the majority shareholder of B&S. This joint press release is issued pursuant to the provisions of Section 17, paragraph 1 of the European Market Abuse Regulation (596/2014), as well as Section 4, paragraphs 1 and 3, Section 5, paragraph 1 and Section 7, paragraph 4 of the Netherlands Decree in Public Takeover Bids (Besluit openbare biedingen Wft) (the "**Decree**") in connection with the intended public offer by the Offeror for all the issued and outstanding share capital of B&S (the "**Offer**", together with the transactions contemplated in connection therewith the "**Transaction**"). This press release does not constitute an offer, or any solicitation of any offer, to buy or subscribe for any securities in the Company. Any offer will be made only by means of an offer memorandum (the "**Offer Memorandum**") approved by the Dutch Authority for the Financial Markets (Autoriteit Financiële Markten) (the "**AFM**"). This announcement is not for release, publication or distribution, in whole or in part, in or into, directly or indirectly, in any jurisdiction in which such release, publication or distribution would be unlawful.*

B&S and Sarabel reach conditional agreement on recommended all-cash offer of EUR 6.15 (cum dividend) per share

- EUR 6.15 (cum dividend) per share in cash represents a premium of 56.9% to the Company's closing share price on 3 April 2025 and a 51.8% premium over the 1-month VWAP, a 50.2% premium over the 3-months VWAP, and a 45.9% premium over the 6-months VWAP
- Sarabel, together with its 100% shareholder Mr W.A. Blijdorp, currently holds a majority interest of 70.47% of the issued and outstanding shares in B&S
- B&S and Sarabel share the view that it will be in the best interest of B&S to continue under private ownership and that the Offer provides minority shareholders with an attractive liquidity event
- Offer is unanimously recommended by B&S' executive board and supervisory board, and supported by a fairness opinion from Coöperatieve Rabobank U.A.
- Sarabel Invest S.à r.l and 4 private investors with current or former leadership positions in the B&S-group that hold shares in B&S (not being members of the executive and supervisory board), have each committed to tender their shares in B&S in the Offer and vote in favour of the resolutions in connection with the Transaction
- Sarabel has fully committed financing in place providing certainty of funds and high deal certainty, and will fund the Transaction through a combination of equity and debt
- B&S and Sarabel have agreed that a significant number of minority shareholders should support the Transaction, which is reflected in the 85%-majority requirement for the Asset Sale
- Sarabel supports the business strategy of the B&S-group and has committed to a set of attractive non-financial covenants to promote the sustainable success of the businesses of B&S

Mensdorf, Luxembourg, 4 April 2025 – B&S and Sarabel are pleased to announce that a conditional agreement (the "**Merger Agreement**") has been reached on a recommended full public offer (*volledig openbaar bod*) to be made by the Offeror for all issued and outstanding shares in the share capital of B&S (each a "**Share**") at an offer price of EUR 6.15 (cum dividend) per Share (the "**Offer Price**"), with a view to the Offeror acquiring full control and ownership of the Company and delisting the Shares from Euronext Amsterdam. This will enable B&S to further enhance the sustainable and long-term success of its business under the private ownership of the Offeror. The executive board and supervisory board of B&S believe the Transaction is in the best interest of B&S, its shareholders, employees, customers, debt providers and other stakeholders.

Peter van Mierlo, CEO of B&S and Derk Doijer, Chair of the supervisory board of B&S: *"We believe it is in the best interest of the Company to be privately held. This ownership structure will also expedite the implementation of the strategy towards autonomous and accountable segments. Furthermore, in the last 2,5 years we have learned that given the Company's culture and business model, unity of leadership is important to execute on the strategy."*

Strategic rationale

The Offeror and certain of its affiliates together currently hold a majority interest of 70.47% in B&S. B&S and the Offeror share the view that it will be in the best interest of B&S to continue under private ownership. B&S and the Offeror believe that the current public listing offers limited benefits to B&S, its businesses and its stakeholders, and does not outweigh the costs and other disadvantages associated with its listing.

B&S and the Offeror believe that the Company's business can thrive in a wholly privately owned setting with the backing of its long-term majority shareholder. Both B&S and the Offeror believe that a private environment with a single shareholder will allow B&S to operate more efficiently and will increase its ability to work towards autonomous and accountable segments while reducing costs and not being affected by market expectations driven by short-term performance and periodic reporting.

Transaction process

Since the initial expression of interest of the Offeror in B&S, the executive board of B&S ("**Executive Board**") in close consultation with the Supervisory Board (as defined below), entered into discussions with the Offeror, while assuring a diligent and careful process and taking into account the interests of the Company and its stakeholders.

Mr. L.D.H. Blijdorp has not participated in any discussion or meeting of the supervisory board of B&S or in any of the committees since the initial expression of interest of the Offeror in B&S. Consequently, any reference in this press release to the decision-making of the supervisory board in relation to the Transaction refers to the supervisory board of B&S excluding Mr. L.D.H. Blijdorp (the "**Supervisory Board**" and together with the Executive Board, the "**Boards**") and any unanimous action by the Supervisory Board or Boards should be read as the unanimous action of the members of the Supervisory Board or Boards other than Mr. L.D.H. Blijdorp.

The Boards have met on a frequent basis throughout the process to discuss the progress, the discussions with the Offeror, and the key decisions in connection with the Transaction.

After multiple rounds of discussions, the Offeror put forward a conditional non-binding proposal. Consistent with their fiduciary duties, the Boards, with the assistance of their external financial and legal advisers, carefully reviewed and evaluated all aspects of the proposal, including, amongst others, the (strategic) advantages, deal certainty, the financial, non-financial, operational and social aspects, and other terms of the proposal. Subsequent to these reviews, discussions, and evaluations, the Boards entered into the Merger Agreement with the Offeror on the date hereof under the terms and conditions as set out in this press release.

Consideration

The minority shareholders of B&S will receive a cash consideration of EUR 6.15 (cum dividend) for each Share. The Offer Price values 100% of the outstanding Shares at approximately EUR 518,000,000 (five hundred eighteen million).

The Offer Price represents the following premiums:

- a premium of 56.9% to B&S' closing share price on 3 April 2025 of EUR 3.92;
- a premium of 51.8% to B&S' volume-weighted average share price for the 1 month up to and including 3 April 2025 of EUR 4.05;
- a premium of 50.2% to B&S' volume-weighted average share price for the 3 months up to and including 3 April 2025 of EUR 4.10; and
- a premium of 45.9% to B&S' volume-weighted average share price for the 6 months up to and including 3 April 2025 of EUR 4.21.

Support and unanimous recommendation from B&S' Boards

Following a diligent evaluation, the Boards believe that the Offeror has made a compelling offer representing an attractive cash premium to B&S' shareholders, attractive non-financial terms, and commitments in respect of deal certainty. The Boards conclude that the Offer is in the best interest of the Company to execute on B&S' strategy towards autonomous and accountable segments. In addition, the Boards conclude that the Offer provides B&S' shareholders with an attractive liquidity event at a significant premium, while requiring the support from a significant number of minority shareholders as described below.

Accordingly, the Boards unanimously support the proposed Transaction and recommend that B&S' shareholders tender their Shares under the Offer, if and when made, and vote in favour of the resolutions relating to the Transaction (the "**Resolutions**") at the relevant extraordinary general meeting of the Company (as further described below under the heading 'EGMs').

Irrevocable undertakings

Sarabel Invest S.à r.l., who holds 70.47% of the Shares, has executed an undertaking to tender all of its Shares in the Offer, subject to the Offer being made and other customary conditions, and vote all those Shares in favour of the Resolutions. In addition, four of the Private Investors (as defined below) who currently hold Shares have each executed an undertaking to tender all of its Shares in the Offer, subject to the Offer being made and other customary conditions, and vote all those Shares in favour of the Resolutions.

Fairness Opinion

On 3 April 2025, the Boards have received a fairness opinion from Coöperatieve Rabobank U.A. ("**Rabobank**") that states that, as of such date and based upon and subject to the assumptions, qualifications and limitations set forth therein, the Offer Price is, in its opinion, fair to the shareholders from a financial point of view (the "**Fairness Opinion**").

The full text of the Fairness Opinion, which sets forth the assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, will be included in the Board's position statement. The Fairness Opinion has been given solely to the Boards, and not to the Company's shareholders.

Non-Financial Covenants

The Company and the Offeror have agreed to certain non-financial covenants (the "**Non-Financial Covenants**") in respect of, amongst others, strategy, governance, employees, financing and minority shareholders, including the covenants summarized below. The Offeror shall comply with each of the Non-Financial Covenants for a duration of two years after settlement of the Offer ("**Settlement**").

Strategy

The Offeror supports B&S's publicly communicated business strategy and aims to grow its businesses for long-term sustainable value creation for all stakeholders. The Offeror also endorses the current required Environmental, Social, and Governance ("**ESG**") principles, policies and goals of B&S, and will support B&S to continue its internal and external communications in respect of ESG in the years to come.

Employees

Existing employee rights and benefits will be respected, as will the Company's current employee consultation structure. No reduction of the Company's workforce is envisaged as a direct consequence of the consummation of the Transaction.

Financing

The Offeror shall procure that the Company will remain prudently capitalised and financed and maintain a prudent financial leverage to safeguard business continuity and to support the implementation of the business strategy. The Offeror shall procure that no dividends or other distributions shall be paid to the Offeror if and to the extent this would otherwise jeopardize the continuity of the Company's businesses.

Minority shareholders

The Offeror will respect the interests of all minority shareholders within the Company. As long as the Company has minority shareholders, the Company will not: (a) issue new shares for cash without offering pre-emption rights to minority shareholders; (b) engage in non-arm's length transactions with the Offeror or its affiliates; or (c) take any action that disproportionately prejudices the value or rights of minority shareholders.

Board composition

Subject to the Offer being declared unconditional, all current independent Supervisory Board members of B&S, the CEO and CFO of the Executive Board, and the COO of B&S Investments BV will resign with mutual agreement from their positions within the B&S-group, effective as per Settlement. As of Settlement, two new members will join the Executive Board alongside the remaining Executive Board member (Senior Counsel). This ensures a clear governance in line with the post-Settlement control. The Supervisory Board will consist of five (5) new members, including two independent members. At least one (1) independent member will oversee compliance with the Non-Financial Covenants.

Financing

The Offeror will fund the Transaction through a combination of equity funding and debt financing. The equity funding for the Transaction is arranged through equity or equity-like arrangements for an aggregate amount of EUR 60 million to be provided by 6 private investors of which 3 have held leadership positions in B&S' segments Personal Care or Beauty, and 3 are currently holding leadership positions in these two segments (the "**Private Investors**"), which is secured through binding equity commitments. The Offeror has secured committed debt financing from BNP Paribas N.V. and ABN AMRO Bank N.V for an aggregate amount of EUR 100 million, which is fully committed on a 'certain funds' basis. The Offeror has no reason to believe that any conditions to the equity financing or the debt financing will not be fulfilled on or prior to Settlement of the Offer. From the arranged equity financing and debt financing, the Offeror will be able to fund the acquisition of the Shares under the Offer, the purchase price under the Asset Sale (as defined below) (if implemented) and the payment of fees and expenses related to the Offer. It is envisaged that the current financing arrangements of B&S will remain in place and will not be refinanced as a result of the Transaction.

Acquisition of 100%

B&S and the Offeror believe the sustainable and long-term success of B&S will be enhanced under private ownership and acknowledge the importance of the Offeror acquiring 100% of the Shares (or 100% of the businesses of the B&S-group). B&S and the Offeror believe that the Company's business can thrive in a wholly privately owned setting with the backing of its long-term majority shareholder. Both B&S and the Offeror believe that a private environment with a single shareholder will allow B&S to operate more efficiently and will increase its ability to work towards autonomous and accountable segments while reducing costs and not being affected by market expectations driven by short-term performance and periodic reporting. Furthermore, a private setting increases the ability to achieve and implement a more flexible and efficient capital structure

Given the majority shareholding of the Offeror's group, B&S and the Offeror agreed that any post-closing restructuring measure to obtain 100% of the Shares (or 100% of the businesses of the B&S-group) should ensure that the transaction is conducted in a fair and transparent manner, providing minority shareholders with a meaningful say on the Transaction. B&S and the Offeror therefore agreed that a significant number of minority shareholders should support the Asset Sale and the Liquidation (all as defined below). As such, the vote on the Asset Sale and the Liquidation (all as defined below) will be subject to a majority requirement of 85% of the votes cast at the relevant EGM.

By tendering their Shares in the Offer, Shareholders will give an proxy and voting instruction to the company secretary and the Offeror to vote in favour of the Asset Sale (as defined below) at the relevant EGM.

If, after Settlement, or the settlement of the Shares tendered during the post-acceptance period (if applicable), the Offeror holds at least 85%, the Offeror and B&S have agreed to execute a conditional post-Settlement asset sale transaction pursuant to which B&S will sell and transfer all of its assets and liabilities to the Offeror (or an affiliate of the Offeror) at the same price and for the same consideration as the Offer (the "**Asset Sale**"). Following the Asset Sale, the Offeror and the Company shall implement the liquidation of B&S (the "**Liquidation**"). As soon as possible after commencement of the Liquidation, an advance liquidation distribution will be made to the shareholders of B&S consisting of a payment per Share equal to the Offer Price, without any interest and without any applicable dividend withholding taxes.

If the Offeror holds at least 95% of the Shares after Settlement, or after the settlement of the Shares tendered during the post-acceptance period (if applicable), the Offeror may commence statutory squeeze-out proceedings to obtain 100% of the Shares (the "**Squeeze-Out Proceedings**" and together with the Offer, the Asset Sale and the Liquidation, the "**Transaction**").

EGMs

Two extraordinary general meetings of shareholders of B&S (each an "**EGM**") will be convened in connection with the Transaction. The first EGM will be held during the Offer period to inform shareholders about the Transaction and to allow them to vote on governance changes, subject to and effective as per Settlement (the "**Governance Resolutions**"). The second EGM will take place after Settlement, during which shareholders will vote on the resolutions approving the Asset Sale and the Liquidation (the "**Asset Sale Resolutions**"). The Asset Sale Resolutions will be subject to an 85% majority requirement to reflect that it should be supported by a significant portion of minority shareholders, and will be subject to Settlement. By tendering their Shares under the Offer, shareholders will give a proxy and voting instruction to vote in favour of the Asset Sale Resolutions. The Boards recommend that shareholders vote in favour of the Governance Resolutions and the Asset Sale Resolutions.

Pre-offer and offer conditions

The commencement of the Offer is subject to the satisfaction or waiver of pre-offer conditions customary for a transaction of this kind, including:

- no material breach of the Merger Agreement having occurred
- no material adverse effect having occurred
- the AFM having approved the Offer Memorandum
- completion of the consultation process with the works council in relation to the Transaction
- no amendment or withdrawal of the recommendation of the Boards

If and when made, the consummation of the Offer will be subject to the satisfaction or waiver of offer conditions customary for a transaction of this kind, including:

- minimum acceptance level of at least 85% of the Company's total issued and outstanding share capital
- no material breach of the Merger Agreement having occurred
- no material adverse effect having occurred
- no amendment or withdrawal of the recommendation of the Boards

For completeness' sake, it is noted that the Offer is not subject to any regulatory approvals or clearances (other than the AFM having approved the Offer Memorandum).

Exclusivity and competing offer

As part of the Merger Agreement, the Company has entered into customary undertakings not to solicit any third party offers.

If a bona fide third party makes an unsolicited offer which exceeds the original consideration with at least 10% and which, in the reasonable opinion of the Boards, taking into account their fiduciary duties and after having consulted their financial and legal advisers, is a more beneficial offer for the Company than the Offer, taking into account the identity and track record of the Offeror and its affiliates and that of such third party, certainty of execution (including certainty of financing), conditionality, the level and nature of the consideration, the future plans of such third party with respect to the Company and the Company's strategy (a "**Competing Offer**"), the Offeror has the right to match such Competing Offer. If the Offeror does so, and on balance the terms and conditions of such revised offer are, in the reasonable opinion of the Boards, taking into account their fiduciary duties and after having consulted their financial and legal advisers, at least equal to those of the Competing Offer, the Merger Agreement will remain in force. However, if a Competing Offer is not matched by the Offeror, the Company shall be entitled to (conditionally) agree to the Competing Offer, and the Company, as well as the Offeror, may terminate the Merger Agreement.

The same conditions apply to any consecutive Competing Offer.

Termination

If the Merger Agreement is terminated in the event the Company agreed to a Competing Offer, the Company shall pay the Offeror an amount of EUR 5,000,000 (five million euro). If the Merger Agreement is terminated because of a material breach of the Merger Agreement by either the Offeror or the Company, the defaulting party shall pay the non-defaulting party an amount of EUR 5,000,000 (five million euro). If the Merger Agreement is terminated because of an adverse board recommendation change, the Company shall pay the Offeror an amount of EUR 10,000,000 (ten million euro).

Next steps

The Offeror intends to launch the Offer as soon as practically possible and in accordance with the applicable statutory timetable. The Offer Memorandum is expected to be published and the Offer is expected to commence in early H2 2025.

B&S will hold an informative EGM prior to the closing of the Offer period, and will publish its position statement at least ten business days prior to the closing of the Offer period in accordance with Section 18a Paragraph 1 of the Decree, to inform the shareholders about the Transaction and adopt the Governance Resolutions that will be applicable after Settlement. B&S will hold a second EGM after Settlement to adopt the Asset Sale Resolutions.

Based on the required steps and subject to the approval of the Offer Memorandum, B&S and the Offeror anticipate that the Offer will close in Q3 or early Q4 2025.

Contact details B&S

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Contact details Sarabel

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Advisers

The Company is being advised by Coöperatieve Rabobank U.A. as its financial adviser and De Brauw Blackstone Westbroek N.V. and Elvinger Hoss Prussen S.A. as its legal advisers.

The Offeror is being advised by ABN AMRO Bank N.V. as its financial adviser, Burggraaf & Hoekstra B.V. and Arendt & Medernach S.A. as its legal advisers, and Loyens & Loeff N.V. as its legal debt and tax adviser.

The large shareholder is being advised by BNP Paribas.

The Private Investors are being advised by Point Partners B.V. as their financial adviser and AKD N.V. as their legal adviser.

Inside Information

This press release contains inside information within the meaning of Article 7(1) of the EU Market Abuse Regulation.

General restrictions

The information in this announcement is not intended to be complete. This announcement is for information purposes only and does not constitute an offer or an invitation to acquire or dispose of any securities or investment advice or an inducement to enter into investment activity. This announcement does not constitute an offer to sell or issue or the solicitation of an offer to buy or acquire the securities of the Company in any jurisdiction. Any public offer will be made only on the basis of an offer memorandum, approved by the Dutch Financial Markets Supervision Authority (the AFM), which shall contain the full terms and conditions.

The distribution of this press release may, in some countries, be restricted by law or regulation. Accordingly, persons who come into possession of this document should inform themselves of and observe these restrictions. To the fullest extent permitted by applicable law, the Offeror and the Company disclaim any responsibility or liability for the violation of any such restrictions by any person. Any failure to comply with these restrictions may constitute a violation of the securities laws of that jurisdiction. Neither the Company, nor the Offeror, nor any of their advisers assume any responsibility for any violation by any person of any of these restrictions. The Company shareholders in any doubt as to their position should consult an appropriate professional adviser without delay. This announcement is not to be released, published or distributed, in whole or in part, directly or indirectly, in any jurisdiction in which such release, publication or distribution would be unlawful, including in or to the United States.

Forward looking statements

This press release may include "forward-looking statements" and language that indicates trends, such as "anticipated" and "expected". Although the Company and the Offeror believe that the assumptions upon which their respective financial information and their respective forward-looking statements are based are reasonable, they can give no assurance that these assumptions will prove to be correct. Neither the Company, nor the Offeror, nor any of their advisers accept any responsibility for any financial information contained in this press release relating to the business or operations or results or financial condition of the other or their respective groups.



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](#).