

B&S Group
Société anonyme
Registered office: 14, rue Strachen,
L-6933 Mensdorf,
Grand Duchy of Luxembourg
R.C.S. Luxembourg: B135944

CONVENING NOTICE

The shareholders of B&S Group (**B&S** or the **Company**) are invited to attend

THE EXTRAORDINARY GENERAL MEETING

of shareholders

on Thursday, 4 December 2025 at 09:00 hours CET

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

(EGM or Meeting)

to vote on the agenda items specified below.

Please refer to the procedures to be able to participate in, and to cast vote in the Meeting described under the section "General Information" of this convening notice. Shareholders are required to exercise their voting rights exclusively in accordance with those procedures.

Dear Shareholder,

Notice is hereby given that the EGM of B&S will be held on Thursday 4 December 2025 at 09:00 hours CET at Hotel Le Royal, 12 Boulevard Royal, Luxembourg, GD-Luxembourg.

The Company intends to appoint Mr. D.C. Doijer, chair of the Company's supervisory board as chairman of the Meeting, Mr. B.L.M. Schreuders as scrutineer and Mrs. S.T.M. Pijper-van den Eertwegh 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 of Association**).

This invitation to the Meeting has to be read in conjunction with, *inter alia*, the following documents all of which are available as of 17 September 2025 on the corporate website of the Company:

- The Offer Memorandum
- The Position Statement

B&S Group S.A.

The Executive Board

Mensdorf, G-D Luxembourg, 4 November 2025

Agenda of the EGM

1. Opening
2. The Post-Closing Restructuring Measures
 - a. Approval of the Asset Sale (voting item)
 - b. Dissolution and liquidation of the Company (voting item)
 - c. Appointment of Liquidator and determination of the powers and duties of Liquidator (voting item)
 - d. Approval of reimbursement of Liquidator (voting item)
 - e. Appointment of custodian (voting item)
3. Grant of full and final discharge to Mr. P.J. van Mierlo and Mr. M. Faasse (voting item)
4. Grant of full and final discharge to Mr. D.C. Doijer, Mr. E.C. Tjeenk Willink, Mrs. K. Smit, Mrs. E.C.J. Versteegden and Mr. L.D.H. Blijdorp (voting item)
5. Closing of the Meeting

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

Agenda item 2 –The Post-Closing Restructuring Measures

Recommended public offer

On 17 September 2025, an offer memorandum (*biedingsbericht*) (the **Offer Memorandum**) was made publicly available containing the details of the recommended public offer by ELBF Investments Netherlands B.V. (the **Offeror**) to acquire all issued and outstanding shares in the share capital of the Company (the **Shares**, and each a **Share**) at an offer price of EUR 5.96 ex dividend for the dividend of EUR 0.19 per Share declared on 3 July 2025 and 'cum dividend' for any other distributions on the Shares in cash per Share (the **Consideration**), and on the terms and subject to the conditions and restrictions set forth in the Offer Memorandum (the **Offer**).

The Offer Memorandum has been approved by the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*). The offer period for the Offer, commenced on 18 September 2025 at 09:00 hours CEST and, if not extended, will end on 13 November 2025 at 17:40 hours CET (the **Offer Period**). Settlement of the Offer will take place by transfer of the Shares against payment of the Consideration by the Offeror (**Settlement** and such date the **Settlement Date**).

This convening note assumes that the Offer has been declared unconditional and Settlement has taken place at the time of the EGM. If that is not the case, the EGM will be cancelled. Should the Offer Period be extended in accordance with the Offer Memorandum, the EGM will be cancelled and reconvened accordingly.

Capitalized but undefined terms in these explanatory notes shall have the meaning as described to them in the Offer Memorandum.

The Executive Board and the Supervisory Board gave a presentation on the Offer and the Offer was discussed at the Offer EGM on 30 October 2025.

Post-Closing Restructuring Measures

The Company and the Offeror acknowledge the importance of the Offeror acquiring 100% of the Shares and believe the sustainable success and the sustainable long-term value creation of the Company's business will be enhanced in a private environment in a fully owned set-up after delisting.

The merger agreement between the Company and the Offeror dated 3 April 2025 provides the Offeror the possibility, after completion of the Offer, to acquire 100% of the Shares or the Company's assets, liabilities and operations, by implementing Post-Closing Restructuring Measures. The two Post-Closing Restructuring Measures that the Offeror may elect, on the terms and subject to the conditions set forth in Section 6.14 of the Offer

Memorandum and Section 6 of the Position Statement, are, subject to the applicable thresholds being met, the Statutory-Squeeze-Out and the Post-Closing Asset Sale and Liquidation (see Sections 6.14.4 (*Statutory Squeeze-Out*) and 6.14.5 (*Post-Closing Asset Sale and Liquidation*) of the Offer Memorandum).

Statutory Squeeze-Out

If, following the Settlement Date (and, if applicable, the Post-Closing Acceptance Period), the Offeror, either alone or together with the persons acting in concert with it within the meaning of Article 1 para. 4 of the Luxembourg Squeeze-Out and Sell-Out Law directly or indirectly holds at least 95% of both the share capital carrying voting rights of the Company and 95% of the voting rights in the Company, the Offeror may require the transfer of the Shares held by the remaining Shareholders to the Offeror for a fair price (the "**Statutory Squeeze-Out**").

For a more detailed description of the Statutory Squeeze Out, see section 6.14.4 of the Offer Memorandum.

Post-Closing Asset Sale and Liquidation

If, following the Settlement Date (and, if applicable, the Post-Closing Acceptance Period) the number of Shares that have been validly tendered (or defectively tendered, if the Offeror accepts such defective tender) and not withdrawn for acceptance pursuant to the Offer, together with any Shares directly or indirectly held by the Offeror or irrevocably committed to the Offeror in writing subject only to the Offer being declared unconditional, represents as at the Closing Date or the Postponed Closing Date (or, if applicable, after the expiry Post-Acceptance period) at least 85% of the Company's issued and outstanding share capital (the "**Acceptance Threshold**"), the Offeror may pursue the Post-Closing Asset Sale and Liquidation. If the Offeror has notified the Company that it wishes to implement the Post-Closing Asset Sale and Liquidation in accordance with section 6.14.5 of the Offer Memorandum:

- (i) the Company and the Offeror shall, as soon as reasonably possible following the Offeror's notification, execute the asset sale agreement ("**Asset Sale Agreement**") and promptly implement the sale and assignment and/or transfer (as the case may be) by the Company and the purchase and acceptance and/or assumption (as the case may be) by the Buyer of the Company's entire business, including all assets and liabilities (the "**Asset Sale**") and take (or cause to be taken) the steps to complete the actions and transactions set forth in the Asset Sale Agreement;
- (ii) on completion of the Asset Sale, B&S Group B.V (the "**Buyer**"), an Affiliate of the Offeror, shall pay for the business of the Company an aggregate consideration of an amount equal to the product of (i) the Consideration multiplied by (ii) the total number of Shares issued and outstanding

immediately prior to completion of the Asset Sale in accordance with the Asset Sale Agreement (the "**Asset Sale Purchase Price**"), as follows:

- (a) an amount equal to the product of (x) the Consideration multiplied by (y) the total number of Shares issued and outstanding immediately prior to completion of the Asset Sale and held beneficially or of record by Shareholders other than the Offeror or any of its Affiliates (the "**Minority Shareholders**"; such amount, the "**Aggregate Minority Cash Out Amount**") will be paid in cash by the Buyer; and
- (b) an amount equal to (x) the Asset Sale Purchase Price minus (y) the Aggregate Minority Cash Out Amount (such difference, the "**Buyer Net Amount**") will be paid by the Buyer's execution and delivery of a loan note to the Company payable on demand by the Company at arm's length terms (which shall take into account that such note is payable on demand by the Company) in an aggregate principal amount equal to the Buyer Net Amount;
- (iii) promptly following completion of the Asset Sale, the Company shall (a) make an advance liquidation distribution within the meaning of article 1100-9 of the Luxembourg Company Law in accordance with the Asset Sale Agreement, (b) effect the dissolution and liquidation of the Company in accordance with section articles 1100-1 ff. of the Luxembourg Company Law and the Articles of Association (the "**Liquidation**"), (c) appoint a natural person or special purpose vehicle as liquidator of the Company (the "**Liquidator**") and approve the reimbursement of the Liquidator's reasonable salary and costs, and (d) appoint the Liquidator as the custodian of the Company's books and records following its dissolution (the steps set out under (i)-(iii), the "**Post-Closing Asset Sale and Liquidation**").

Adoption of the resolutions 2a (*Approval of the Asset Sale*) up to and including 2e (*Appointment of custodian*) is a condition for the implementation of the Post-Closing Asset Sale and Liquidation.

Agenda item 2a – Approval of the Asset Sale (voting item)

Draft Resolution I

The EGM approves the Asset Sale, subject to (i) the Offer being declared unconditional and (ii) the Offeror meeting the Acceptance Threshold at the Closing Date or the Postponed Closing Date (or, if applicable, after the expiry of the Post-Acceptance Period).

Agenda item 2b – Dissolution and liquidation of the Company (voting item)

Draft Resolution II

Subject to (x) the Offer being declared unconditional, (y) the Offeror meeting the Acceptance Threshold at the Closing Date or the Postponed Closing Date (or, if applicable, after the expiry of the Post-Acceptance Period), and (z) the Asset Sale having been completed, the EGM approves to effect the dissolution and liquidation of the Company in accordance with section articles 1100-1 ff. of the Luxembourg Company Law and the Articles of Association.

Agenda item 2c – Appointment of Liquidator and determination of the powers and duties of Liquidator (voting item)

Draft Resolution III

Subject to (x) the Offer being declared unconditional, (y) the Offeror meeting the Acceptance Threshold at the Closing Date or the Postponed Closing Date (or, if applicable, after the expiry of the Post-Acceptance Period), and (z) the Asset Sale having been completed, the EGM approves to:

- (i) appoint Mr. B.L.M. Schreuders as Liquidator of the Company, or a legal entity designated by Mr. B.L.M Schreuders; and
- (ii) grant to the Liquidator the broadest powers as provided for by Articles 1100-4 to 1100-10 of the Law, including, in particular, the power (a) to carry out all such acts as provided for by Article 1100-5 of the Luxembourg Company Law without requesting further authorisations of the general meeting of shareholders, (b) to carry out any remaining actions related to the closing of the liquidation of the Company, in particular the signing of any documents (including in particular notarial deeds, tax documentation and any other documents) necessary or simply useful to finalise the closing of the liquidation of the Company, as well as the payment of any remaining taxes, fees, expenses and other charges referred to in the report of the Liquidator and/or any such taxes, fees, expenses and other charges that may arise hereafter; such power shall continue to apply after the closing of the liquidation, (c) to distribute the Company's assets to the shareholders in cash and/or in kind in his sole discretion; such distribution may take the form of advance payments on future liquidation proceeds and (d) to, with respect to specific operations, delegate to one or more proxyholders such powers as he determines and for the period as the Liquidator deems fit. The Liquidator is expressly relieved from drawing-up inventory and may refer to the accounts of the Company.

Agenda item 2d – Approval of reimbursement of Liquidator (voting item)

Draft Resolution IV

Subject to (x) the Offer being declared unconditional, (y) the Offeror meeting the Acceptance Threshold at the Closing Date or the Postponed Closing Date (or, if applicable, after the expiry of the Post-Acceptance Period), and (z) the Asset Sale having been completed, the EGM approves to approve the reimbursement of the Liquidator's reasonable salary and costs.

Agenda item 2e – Appointment of custodian (voting item)

Draft Resolution V

Subject to (x) the Offer being declared unconditional, (y) the Offeror meeting the Acceptance Threshold at the Closing Date or the Postponed Closing Date (or, if applicable, after the expiry of the Post-Acceptance Period), and (z) the Asset Sale having been completed, the EGM approves to appoint the Liquidator as the custodian of the Company's books and records following its dissolution.

Regarding Draft Resolutions I through V (inclusive), the EGM authorises and empowers the Executive Board to appear before the same notary receiving the deed recording the minutes of the EGM (i) to confirm if and when the conditions set out under (x) and (y) set out in each of these Draft Resolutions above have been satisfied, and (ii) to pass any additional resolutions, deeds or documents required to give effect to the foregoing.

Agenda item 3 – Grant of full and final discharge to Mr. P.J. van Mierlo and Mr. M. Faasse (voting item)

It is proposed to approve the management as conducted by the Executive Board for the period as of the Offer EGM up to and including the Settlement Date, and to grant full and final discharge to Mr. P.J. van Mierlo and Mr. M. Faasse in relation to this period (such discharge to be granted subject to the claims and rights of action as from the provisions of Luxembourg laws).

Draft Resolution VI

The EGM approves the management as conducted by the Executive Board for the period as of the Offer EGM up to and including the Settlement Date and decides to grant full and final discharge (such discharge to be granted subject to the claims and rights of action as from the provisions of Luxembourg laws) to Mr. P.J. van Mierlo and Mr. M. Faasse in relation to this period, such discharge to be renewed and confirmed at the next annual general meeting of the Shareholders.

Agenda item 4 – Grant of full and final discharge to Mr. D.C. Doijer, Mr. E.C. Tjeenk Willink, Mrs. K. Smit, Mrs. E.C.J. Versteegden and Mr. L.D.H. Blijdorp (voting item)

It is proposed to the Shareholders to approve the Supervisory Board's supervision for the period as of the Offer EGM up to and including the Settlement Date and to grant full and final discharge (such discharge to be granted subject to the claims and rights of action as from the provisions of Luxembourg laws) to Mr. D.C. Doijer, Mr. E.C. Tjeenk Willink, Mrs. K. Smit, Mrs. E.C.J. Versteegden and Mr. L.D.H. Blijdorp, in relation to this period.

Draft Resolution VII

The EGM approves the Supervisory Board's supervision for the period as of the Offer EGM up to and including the Settlement Date and decides to grant full and final discharge (such discharge to be granted subject to the claims and rights of action as from the provisions of Luxembourg laws) to Mr. D.C. Doijer, Mr. E.C. Tjeenk Willink, Mrs. K. Smit, Mrs. E.C.J. Versteegden and Mr. L.D.H. Blijdorp in relation to this period, such discharge to be renewed and confirmed at the next annual general meeting of the Shareholders.

Agenda item 5 – Closing of the Meeting

The EGM will validly deliberate on agenda item 3 and 4 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 items 2a up to and including 2e, the EGM will validly deliberate only if at least 50% of the issued share capital of the Company is present or represented, and resolutions will be adopted only if 85% of the votes cast are in favor. Each Share is entitled to one vote.

General information

Availability of documents

This convening notice, the agenda, explanatory notes thereto, the proxy form, the correspondence voting form, the total number of Shares and voting rights at the date of this invitation and the documents related to the agenda items 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 (i) place items on the agenda of the Meeting and/or (ii) table draft resolutions regarding existing or new agenda items.

Any such request must be received by B&S before 18:00 hours CET on 11 November 2025. 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 or 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). If such request entails a modification of the agenda of the Meeting, the Company will make an amended agenda available at the latest by 18 November 2025.

Registration

B&S will hold the Meeting on 4 December 2025.

If you are a Shareholder on the Record Date (as defined below) 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 (as defined below), 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.

Right to participate in the EGM

The persons entitled to exercise their voting rights and vote on the voting items in the Meeting scheduled on 4 December 2025 shall be those persons who, after all changes have been processed, have these rights on 20 November 2025 at midnight (00:00 hours) (the “**Record Date**”) and are registered as such in B&S’s shareholders’ register or in the administration held by the financial intermediaries with Euroclear Nederland within the meaning of the Dutch Securities Giro Transfer Act (*Wet Giraal Effectenverkeer*).

In all instances, the Shareholders will have to obtain a proof of ownership of their 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 Shares, the number of Shares registered, and that the relevant Shares were registered in the financial intermediary’s records in the Shareholder’s name on the Record Date.

Attending the Meeting (in person or by proxy)

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 through their financial intermediary with whom they are registered as Shareholder as of the Record Date, but no later than 12:00 hours CET on 2 December 2025.

In all circumstances, the financial intermediaries will need to issue a Confirmation of Entitlement via <http://www.abnamro.com/intermediary>, no later than 17:00 hours CET on 2 December 2025, 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 which will also serve as an admission ticket for the Meeting. In addition, the financial 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 8:30 and 9:00 hours CET on the date of the Meeting. It is not possible to register for admission after this time. The person exercising the proxy should present the Confirmation of Entitlement 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.

The Meeting will be held in the English language.

Voting procedures

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 financial 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 2 December 2025 by 12:00 hours CET. Financial intermediaries will need to issue a Confirmation of Entitlement and the votes, the latest on 2 December 2025 by 17:00 hours CET, 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 Meeting 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 2 December 2025, 12:00 hours CET via <http://www.abnamro.com/evoting>.

Proxy voting

In connection with the Meeting, Shareholders on the Record Date may appoint as proxy and give voting instructions to B&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' 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 2 December 2025 by 17:00 hours CET.

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/evoting>, no later than 2 December 2025 by 12:00 hours CET.

Shareholder Questions

Questions regarding the agenda items of the Meeting can be submitted prior to the Meeting and in writing ultimately by 18:00 hours CET on 20 November 2025. The Company will provide responses to these questions on a best effort basis during the questions & answers session in the Meeting and make these available the latest on 2 December 2025 by 17:00 hours CET on its corporate website. Questions must be sent by e-mail to GM@bs-group-sa.com and include the shareholders full name and address and a Confirmation of Entitlement of B&S shares as at the Record Date issued by a financial intermediary.

ABN AMRO BANK N.V.

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