



*This is a joint press release by B&S Group S.A. ("**B&S**" or the "**Company**") and ELBF Investments Netherlands B.V. (the "**Offeror**"), an affiliate of Sarabel Invest S.à r.l. and/or Sarabel II B.V. ("**Sarabel**"). This joint press release is issued pursuant to the provisions of Section 4, paragraphs 1 and 3, Section 10, paragraph 3, and Section 18a in conjunction with Section 18, paragraph 3 of the Netherlands Decree on Public Takeover Bids (Besluit openbare biedingen Wft) (the "**Decree**") in connection with the recommended 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**") which is available as of today, and subject to the restrictions set forth therein. Terms not defined in this joint press release will have the meaning as set forth in the Offer Memorandum. This joint press release is not for release, publication or distribution, in whole or in part, in or into, directly or indirectly, any jurisdiction in which such release, publication or distribution would be unlawful.*

Sarabel launches recommended all-cash offer for B&S

Offer Period starts on 18 September 2025

- B&S and the Offeror 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
- 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
- EUR 5.96 per share in cash represents, together with the dividend of EUR 0.19 per share declared on 3 July 2025, a total consideration of EUR 6.15 per share. This corresponds to 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
- The Offeror's Group, together with the shares irrevocably committed to the Offeror's Group in writing, currently holds a majority interest of 75.58% of the Outstanding Capital
- B&S' Executive Board and Supervisory Board unanimously support the Transaction, recommend the Shareholders to accept the Offer and vote in favour of the Resolutions at the Offer EGM and the Asset Sale EGM
- The Offer Memorandum is published, and the Offer Period runs from 18 September 2025 to 13 November 2025
- B&S will hold its Offer EGM to discuss the Offer on or around 30 October 2025
- Completion of the Offer is expected by the second half of November 2025
- The Offer is subject to certain conditions, including a minimum acceptance threshold of 85% of the Outstanding Capital



- After the Offer is declared unconditional, the Offeror intends to implement the Post-Closing Asset Sale and Liquidation and procure the delisting of the shares from Euronext Amsterdam
- 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 currently proposed Post-Closing Asset Sale and Liquidation
- It is envisaged that an Asset Sale EGM to adopt the Asset Sale Resolutions will be held after the Offer has been declared unconditional, but with a record date prior to the settlement of the Offer. By tendering its shares, each Shareholder grants a power of attorney and instruction to each of the secretary of B&S, the Offeror and the Settlement Agent to vote in favour of the Asset Sale Resolutions at the Asset Sale EGM and provides its express irrevocable consent to share its relevant details with each of the secretary of the Company, the Offeror and/or the Settlement Agent

Amsterdam, the Netherlands / Mendsdorf, G-D Luxembourg, 17 September 2025 – With reference to the publication of the Offer Memorandum today, the Offeror and B&S are pleased to jointly announce that the Offeror is making a recommended public all-cash offer to all holders of issued and outstanding ordinary shares (the "**Shares**", each a "**Share**", and the holders of such Shares, the "**Shareholders**") in the share capital of B&S to purchase their Shares for a cash consideration 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 (as defined below) on the Shares in cash per Share (the "**Consideration**"), on the terms and subject to the conditions and restrictions set out in the Offer Memorandum. The Offer Period runs from 18 September 2025 until and including 13 November 2025. Completion of the Offer is expected by the second half of November 2025. The Offer EGM will take place on or around 30 October 2025.

The Offer

The Offer is made on the terms and subject to the conditions and restrictions set forth in the Offer Memorandum. Shareholders who have validly tendered (or defectively tendered, if the Offeror accepts such defective tender) and have not validly withdrawn their Shares and have transferred (*geleverd*) the Shares to the Offeror (each such share, a "**Tendered Share**") will receive the Consideration in respect of each Tendered Share, subject to the Offer being declared unconditional (*gestand wordt gedaan*).

Distributions

In the event any further cash or share dividend or other distribution on the Shares (each a "**Distribution**" and collectively, the "**Distributions**") is declared by B&S whereby the record date for entitlement to such Distribution is on or prior to the Settlement Date) (or, with respect to Shares tendered during the Post-Acceptance Period, a record date prior to or on the date of the settlement of such Tendered Shares), the Consideration will be decreased by the full amount of any such Distribution made by B&S in respect of each Share (before any mandatory withholding Tax payable under the applicable Law (if any) or other Taxes due in respect thereof).

The Offeror is entitled to deduct and withhold from the Consideration such amounts as the Offeror is required to deduct and withhold with respect to the payment of the Consideration under any provision of applicable Tax or social security Law.



Strategic rationale

The Offeror's Group currently holds a majority interest of 73.77% in B&S (and together with the Shares irrevocably committed to it in writing 75.58%). 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 controlling 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.

Full and unanimous support and recommendation by B&S' Boards

Consistent with their fiduciary duties and responsibilities, B&S' executive board (the "**Executive Board**") and supervisory board (the "**Supervisory Board**" and, together with the Executive Board, the "**Boards**"), with the assistance of their financial and legal advisers, have given due and careful consideration to all circumstances and all aspects of the Transaction. Mr. L.D.H. Blijdorp, member of the Supervisory Board, has not participated in the meetings of the Boards, deliberations or the decision-making process.

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 have unanimously resolved that the Transaction is in the best interest of B&S and that it promotes the sustainable long-term and ongoing success of B&S' business, taking into account the interest of all its stakeholders. Accordingly, the Boards unanimously (i) support the Transaction, (ii) recommend to the Shareholders to accept the Offer at the Consideration and to tender their Shares pursuant to the Offer, and (iii) recommend to the Shareholders to vote in favour of the Resolutions at the EGMs (the "**Recommendation**").

On 3 April 2025, Coöperatieve Rabobank U.A. ("**Rabobank**") issued its Fairness Opinion to the Boards.

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 such opinion, is included in the Position Statement. The Fairness Opinion has been given solely to the Boards, and not to the Shareholders.

Irrevocable undertakings

Sarabel Invest S.à r.l., who holds 71.79% of the Shares, has executed an undertaking to tender and/or sell and/or contribute any or all of its Shares under the Offer, subject to the Offer being declared unconditional and other customary conditions, and vote all those Shares in favour of the Resolutions. In addition, all four (4) of the Private Investors (as defined below) who currently hold Shares (together representing approximately 1.62% of the Shares) and each of Mr. B.L.M. Schreuders (member of the Executive Board and the executive board of B&S Investments B.V.) and Mr. K. Lageveen (member of the executive board of B&S Investments B.V.) (together representing approximately 0.18% of the Shares) have each executed an undertaking to tender all of their Shares in the Offer, subject to the Offer being declared unconditional and other customary conditions, and vote all those Shares in favour of the Resolutions.

None of Sarabel Invest S.à r.l., the four (4) Private Investors currently holding Shares, Mr. B.L.M. Schreuders and Mr. K. Lageveen received any information from the Offeror relevant for a Shareholder in connection with the Offer that is not included in the Offer Memorandum, and each



of them will tender their respective Shares under the Offer under the same terms and conditions as the other Shareholders.

No other Shareholders have been approached for an irrevocable undertaking to support and accept the Offer.

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 (but not limited to) the covenants summarized below. The Offeror shall comply with each of the Non-Financial Covenants for a duration of two (2) years after Settlement (as defined below), unless expressly provided otherwise in the Offer Memorandum.

Strategy

The Offeror supports B&S's business strategy of the various business units within the B&S-group as set out in the strategic plan 2024-2027 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 the B&S-group, and will support B&S-group 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 various business units within the B&S-group 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 B&S-group. As long as the B&S-group has minority shareholders, no member of the B&S-group will: (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.

Reference is made to Section 6.16 (*Non-Financial Covenants*) of the Offer Memorandum and Section 5.2 of the Position Statement for a complete overview of the Non-Financial Covenants.

Corporate governance post-Settlement

Executive Board

Subject to the Offer being declared unconditional, two (2) of the current members of the Executive Board, being Mr. P.J. van Mierlo (the CEO) and Mr. M. Faasse (the CFO), and Mr. K. Lageveen (the COO of B&S Investments B.V.) will resign from their positions within the B&S-group, effective as per the Settlement Date. Two (2) new members will join the Executive Board (the "**New Executive Board Members**") alongside Mr. B.L.M. Schreuders (the remaining Executive Board member (Senior Counsel)). In line with the Offeror's objective, it is currently envisaged that the New Executive Board Members shall be designated by the Offeror prior to the Offer EGM and that they

will be appointed effective as per the Settlement Date, subject to the Offer being declared unconditional.

Supervisory Board

Subject to the Offer being declared unconditional, all current members of the Supervisory Board, comprising Mr. D.C. Doijer, Mr. E.C. Tjeenk Willink, Mrs. K. Smit, Mrs. E.C.J. Versteegden and Mr. L.D.H. Blijdorp, will resign from the Supervisory Board, effective as per the Settlement Date. It is currently envisaged that the Offeror shall:

- (i) designate two (2) private individuals for appointment as Independent Supervisory Board Members prior to the Offer EGM, with their appointments being subject to the Offer being declared unconditional and effective as per the Settlement Date; and
- (ii) designate the remainder of the members of the Supervisory Board, for nomination by the Supervisory Board, with their appointments being subject to the Offer being declared unconditional and effective as per the Settlement Date.

It is currently expected that the Independent Supervisory Board Members shall be appointed as NFC Supervisory Board Members who will oversee compliance with the Non-Financial Covenants.

Information on the New Executive Board Members and the new members of the Supervisory Board

The Offer EGM convening notice and all convocation materials, including information on the New Executive Board Members and the new members of the Supervisory Board, will be made available on the website of the Company (<https://www.bs-group-sa.com/>) in due course. Information on the New Executive Board Members and the new members of the Supervisory Board is also expected to be made available in due course through a separate press release.

Works Council

After the Initial Announcement, the works council at the level of B&S Investments B.V. (the "**Works Council**") was informed of the Transaction. As the Offeror already (indirectly) controls the Company, there is no change of control as a result of Settlement. Therefore, the Works Council does not have a consultation right, nor is there an obligation to inform the secretariat of the Social Economic Council (*Sociaal Economische Raad*) or any trade unions of the Offer in accordance with the *SER Fusiegedragsregels 2015* (i.e. the Dutch code in respect of informing and consulting of trade unions).

However, the Works Council does have a consultation right and was therefore consulted on the projected pledge of the shares in B&S Investments B.V. as part of the financing conditions for the banks to finance the Offer.

The Works Council has rendered a positive advice regarding the projected pledge of the shares in B&S Investments B.V. as contemplated by the Offeror.

Financing

As confirmed in the joint press release dated 4 April 2025, 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 by way of a convertible loan for an aggregate amount of EUR 60 million (the "**Convertible Loan**") to be provided by six (6) private investors of which two (2) have held leadership positions in B&S' segments Personal Care or Beauty, and four (4) are currently holding leadership positions in these two (2) segments (the "**Private Investors**"), which is secured through binding equity commitments. The Convertible Loan is entered into with SixtyM B.V., the holding company of the Private Investors, and shall, subject to customary conditions, convert into an equity stake of 15% in ELBF Investments NL Holding B.V. (i.e. the sole shareholder of the Offeror). The 15% equity stake in ELBF



Investments NL Holding B.V. shall take the form of "tracking stock" and has as sole purpose to give SixtyM B.V. entitlement to the corresponding percentage of profit-sharing rights in only two (2) of the five (5) segments of the Group, being solely the Beauty and Personal Care segments.

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 funding or the debt financing will not be fulfilled on or prior to Settlement.

From the arranged equity funding and debt financing, the Offeror will be able to fund the acquisition of the Shares under the Offer, the purchase price under the Post-Closing Asset Sale and Liquidation (if implemented) and the payment of fees and expenses related to the Transaction (including the Offer). It is envisaged that the current financing arrangements of B&S will remain in place and will not be refinanced at Settlement.

Further information on the financing of the Offer (including further information regarding the "tracking stock") has been set out in Section 6.5 (*Financing of the Offer*) of the Offer Memorandum.

Acceptance by Shareholders

Shareholders who hold their Shares through an Admitted Institution are requested to make their acceptance known through their custodian, bank or stockbroker no later than by the Closing Time, being 17:40 hours CET on the Closing Date, or the Postponed Closing Date if the Offer Period is extended in accordance with Section 5.6 (*Extension of the Offer Period*), Section 5.7 (*Extension in case of third party offer*) and/or Section 5.8 (*Extension of the Offer Period with an exemption granted by the AFM*) of the Offer Memorandum. The relevant custodian, bank or stockbroker may set an earlier deadline for communication by Shareholders in order to permit the custodian, bank or stockbroker to communicate its acceptances to ABN AMRO Bank N.V. (the "**Settlement Agent**") in a timely manner. Accordingly, Shareholders should contact such financial intermediary to obtain information about the deadline by which such Shareholder must send instructions to the financial intermediary to accept the Offer and should comply with the dates set by such financial intermediary, as such dates may differ from the dates and times noted in the Offer Memorandum.

Admitted Institutions can tender Shares for acceptance only to the Settlement Agent and only in writing in accordance with the Offer Memorandum.

Notwithstanding that under normal circumstances the relevant Admitted Institution will ensure that the Tendered Shares are transferred (*geleverd*) to the Offeror, if so instructed by the Shareholder, Shareholders are advised that each Shareholder is responsible for the transfer (*levering*) of such Shares to the Offeror.

The payment of the Consideration to an Admitted Institution for the benefit of a Shareholder will only occur when all Tendered Shares of such Shareholder are delivered. No split settlement will be facilitated.

Subject to Section 5b, Paragraph 5, Section 15, Paragraphs 3 and 8 and Section 15a, Paragraph 3 of the Decree, the tendering of Shares by a Shareholder in acceptance of the Offer will constitute irrevocable instructions by the relevant Shareholder to the relevant Admitted Institution to (i) block any attempt to transfer (*leveren*) such Tendered Shares, so that on or prior to the Settlement Date no transfer (*levering*) of such Tendered Shares may be effected (other than to the Settlement Agent on or prior to the Settlement Date if the Offer is declared unconditional (*gestand wordt gedaan*) and the Tendered Shares have been accepted for purchase); (ii) debit the securities account in which such Tendered Shares are held on the Settlement Date in respect of all of the Tendered Shares, against payment of the Consideration by the Settlement Agent on the Offeror's behalf; and (iii) effect the transfer (*levering*) of such Shares to the Offeror.



Offer Period

The Offer Period will commence on 18 September 2025 at 09:00 hours CEST and will expire on 13 November 2025 at 17:40 hours CET, unless the Offer Period is extended in accordance with Section 15 of the Decree and Section 5.6 (*Extension of the Offer Period*), Section 5.7 (*Extension in case of third party offer*) and/or Section 5.8 (*Extension of the Offer Period with an exemption granted by the AFM*) of the Offer Memorandum (such period, as it may be extended in accordance with the Merger Agreement, the "**Offer Period**").

If the Offer is declared unconditional (*gestand wordt gedaan*) by the Offeror, the Offeror will accept all Tendered Shares not previously validly withdrawn in accordance with the procedures set out in Section 5.3.5 (*Withdrawal rights*) of the Offer Memorandum.

Declaring the Offer unconditional

The obligation of the Offeror to declare the Offer unconditional (*gestand doen*) is subject to the satisfaction or waiver of the offer conditions in accordance with Section 6.6 (*Offer Conditions, waiver and satisfaction*) of the Offer Memorandum (the "**Offer Conditions**"). The Offer Conditions may be waived by the Offeror and/or the Company, in full or in part, to the extent permitted by Law and the Merger Agreement, as set out in Section 6.6.3 (*Waiver of the Offer Conditions*) of the Offer Memorandum. If any Offer Condition is waived – in whole or in part – in accordance with Section 6.6.3 (*Waiver of the Offer Conditions*) of the Offer Memorandum the Offeror will inform the Shareholders as required by Law.

On or before the Unconditional Date, which falls within three (3) Business Days following the Closing Date or, as the case may be, the Postponed Closing Date, in accordance with Section 16, Paragraph 1 of the Decree, the Offeror will determine whether or not the Offer Conditions have been satisfied or waived in accordance with Section 6.6 (*Offer Conditions, waiver and satisfaction*) of the Offer Memorandum. On the Unconditional Date, the Offeror will announce whether the Offer:

- (i) is declared unconditional (*gestand wordt gedaan*);
- (ii) will be extended in accordance with Section 5.6 (*Extension of the Offer Period*), Section 5.7 (*Extension in case of third party offer*) and/or Section 5.8 (*Extension of the Offer Period with an exemption granted by the AFM*) of the Offer Memorandum; or
- (iii) is terminated as a result of the Offer Conditions not having been satisfied or waived,

all in accordance with Section 16 of the Decree and Sections 6.6.3 (*Waiver of the Offer Conditions*) and 6.6.4 (*Satisfaction of the Offer Conditions*) of the Offer Memorandum. If the Offeror does not declare the Offer unconditional (*gestand doen*), the Offeror will explain such decision.

If the Offeror declares the Offer unconditional (*gestand doen*), the Offeror will accept the transfer of all Tendered Shares on the terms of the Offer.

Extensions of the Offer Period

First extension

If one or more of the Offer Conditions is not satisfied or waived in accordance with Section 6.6.3 (*Waiver of the Offer Conditions*) of the Offer Memorandum on the Closing Date, the Offeror may, in its sole discretion, and in accordance with Section 15, Paragraphs 1 and 2 of the Decree, extend the Offer Period once with no less than two (2) weeks and no more than ten (10) weeks, until such time as the Offeror reasonably believes is necessary to cause such Offer Conditions to be satisfied or waived.



If the Offer Period is extended, so that the obligation pursuant to Section 16 of the Decree to announce whether the Offer is declared unconditional (*gestand wordt gedaan*) is postponed, a public announcement to that effect will be made ultimately on the third (3rd) Business Day following the Closing Date in accordance with the provisions of Section 15, Paragraphs 1 and 2 of the Decree. If the Offeror extends the Offer Period, the Offer will expire on the latest time and date to which the Offeror extends the Offer Period. For the avoidance of doubt, in case of any extension of the Offer Period, all references in the Offer Memorandum to "Closing Time", "17:40 hours CET", "Closing Date" and "13 November 2025" shall, unless the context requires otherwise, be changed to the latest time or date (as applicable) to which the Offer Period has been so extended (the "**Postponed Closing Date**")

Extension in case of third party offer

In the event that a third party makes or announces an offer prior to the Closing Date, the Offeror may decide, in its sole discretion, to extend the Offer Period in accordance with Section 15, Paragraph 5 of the Decree.

Settlement

In the event that the Offeror declares the Offer unconditional (*gestand doen*), the Offeror shall acquire each Tendered Share tendered during the Offer Period no later than on the fourth (4th) Business Day after the Unconditional Date against payment of the Consideration (the "**Settlement**" and the day on which the Settlement occurs the "**Settlement Date**").

Potential Post-Acceptance Period

If the Offeror declares the Offer unconditional (*gestand doen*), the Offeror may, in accordance with Section 17 of the Decree, within three (3) Business Days after the Unconditional Date, publicly announce a Post-Acceptance Period (*na-aanmeldingstermijn*) for a period of up to two (2) weeks. During the Post-Acceptance Period (if any), Shareholders that did not tender their Shares during the Offer Period may tender their Shares on the same terms and subject to the same conditions and restrictions as the Offer. The Post-Acceptance Period (if any) will commence on the first (1st) Business Day following the announcement of the Post-Acceptance Period.

In the Post-Acceptance Period (if any), the Offeror will continue to accept, against payment of the Consideration, all Shares validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) and Settlement shall take place no later than the fourth (4th) Business Day after the last day of the Post-Acceptance Period (if any). The procedure for Shareholders to tender their Shares during the Post-Acceptance Period is the same as during the Offer Period.

The Offeror will publicly announce the results of the Post-Acceptance Period (if any), and the total number and total percentage of Shares held by it in accordance with Section 17, Paragraph 4 of the Decree no later than on the third (3rd) Business Day following the last day of the Post-Acceptance Period (if any).

During the Post-Acceptance Period (if any), no withdrawal rights will apply to the Shares tendered during such Post-Acceptance Period or to Shares tendered under the Offer on or prior to the Closing Time and accepted by the Offeror.

Liquidity and Delisting

The purchase of Shares by the Offeror pursuant to the Offer will reduce the number of Shareholders and the number of Shares that might otherwise trade publicly. As a result, the size of the free float in Shares may be substantially reduced following Settlement and trading volumes and liquidity of



Shares may be adversely affected. The Offeror does not intend to compensate the Shareholders for such adverse effect.

Furthermore and subject to the terms and conditions of the Merger Agreement, the Offeror may initiate any of the steps or procedures set out in Section 6.14 (*Consequences of the Offer for non-tendering Shareholders*) of the Offer Memorandum following completion of the Offer, such as the delisting, which may further adversely affect the liquidity and market value of the Shares not-tendered.

If the Offeror acquires 95% or more of the Shares, it will be able to procure delisting of the Shares from Euronext Amsterdam in accordance with applicable (policy) rules of Euronext Amsterdam, but the listing of the Shares on Euronext Amsterdam can also be terminated as a consequence of a Post-Closing Restructuring Measure or any other Post-Closing Measure. In the event that the Company will no longer be listed and the Shares will no longer be publicly traded, the provisions applicable to the governance of listed companies will no longer apply and the rights of remaining minority Shareholders may be limited to the statutory minimum.

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).

Post-Closing Asset Sale and Liquidation

If after Settlement or after settlement of the Shares tendered during the Post-Acceptance Period (if applicable), the Offeror holds at least the Acceptance Threshold after the Closing Date or the Postponed Closing Date (or, if applicable, after expiry of the Post-Acceptance Period), the Offeror and B&S have agreed to implement 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) (the "**Asset Sale**") for an aggregate consideration equal to the product of (a) the Consideration multiplied by (b) the total number of Shares issued and outstanding immediately prior to completion of the Asset Sale. Following the Asset Sale, the Offeror and the Company shall implement the liquidation of B&S (the "**Liquidation**"), and make an advance liquidation distribution within the meaning of Article 1100-9 of the Luxembourg Company Law, as promptly as possible after completion of the Asset Sale and prior to completion of the Liquidation.

The Asset Sale and Liquidation are subject to (i) the Offer having been declared unconditional and Settlement having occurred, and (ii) the Asset Sale Resolution having been adopted (subject to a majority requirement of 85% of the votes cast at the Asset Sale EGM), and the Offeror continuing to elect the Post-Closing Asset Sale and Liquidation as the Post-Closing Measure. Subject to the terms and conditions set out in the Offer Memorandum, B&S has agreed to procure that its Boards recommend that Shareholders vote in favour of the Asset Sale Resolution.

The various steps of the Asset Sale and Liquidation are set out in more detail in Section 6.14.5(a) (*Post-Closing Asset Sale*) of the Offer Memorandum.

No Post-Closing Asset Sale and Liquidation

No Post-Closing Asset Sale and Liquidation will take place if either (i) the Acceptance Threshold is not reached at the Closing Date or the Postponed Closing Date (or, if applicable, after the expiry of the Post-Acceptance Period), or (ii) the relevant Asset Sale Resolutions for the implementation of the Post-Closing Asset Sale and Liquidation have not been adopted because the majority requirement of 85% of the votes cast at the Asset Sale EGM was not met. In either such event, the currently proposed Post-Closing Asset Sale and Liquidation cannot be implemented at that time. Nevertheless, this does not prevent the Offeror from, at any time after



Settlement or termination of the Offer (as applicable), requesting the general meeting of the Company to adopt the relevant resolutions for the implementation of an asset sale transaction that is similar to the currently proposed Post-Closing Asset Sale and Liquidation at any subsequent annual general meeting or any extraordinary general meeting of the Company post-Settlement or after termination of the Offer (as applicable).

Squeeze-Out Proceedings

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

The various steps of the Statutory Squeeze-Out are set out in more detail in Section 6.14.4 (*Statutory Squeeze-Out*) of the Offer Memorandum.

Other Post-Closing Measures

If the Offeror declares the Offer unconditional, the Offeror shall be entitled to effect, or cause to effect, any other restructuring of the B&S group (other than the currently proposed Post-Closing Asset Sale and Liquidation) for the purpose of achieving an optimal operational, legal, financial and/or fiscal structure, in accordance with the Merger Rules, applicable Laws in general and Section 6.16 (*Non-Financial Covenants*) of the Offer Memorandum, some of which may have the side effect of diluting the shareholding of any remaining minority shareholders of the Company. Such Other Post-Closing Measures are described in more detail in Section 6.14.6 (*Other Post-Closing Measures*) of the Offer Memorandum.

EGMs

Two (2) extraordinary general meetings of shareholders of B&S (each an "**EGM**") will be convened in connection with the Transaction.

B&S will hold the first EGM on or around 30 October 2025 (the "**Offer EGM**") to provide the Shareholders with the necessary information concerning the Transaction and to vote on the Offer Resolutions.

The Offer EGM convening notice will be published in accordance with Luxembourg Law and all convocation materials will be made available in due course on the website of the Company (<https://www.bs-group-sa.com/>).

B&S will hold a second EGM as soon as reasonably possible after the Closing Date, or as the case may be, the Postponed Closing Date, in order to vote on the Asset Sale Resolutions. The Asset Sale Resolutions will be adopted subject to the Offer being declared unconditional and the approval of at least 85% of the votes cast at the Asset Sale EGM, reflecting the requirement for support from a significant portion of minority shareholders.

The record date in respect of the Asset Sale EGM (the "**Asset Sale Record Date**") will be set at 0:00 hours on the date immediately following the Unconditional Date, provided that the Offeror and the Company may agree to postpone the Asset Sale EGM and corresponding record date either (i) to reflect an extension of the Offer Period or (ii) to a date after the end of the Post-Acceptance Period.

By tendering their Shares under the Offer, each Shareholder (i) grants a power of attorney and instruction to each of secretary of the Company, the Offeror and/or the Settlement Agent to vote in



favour of the Asset Sale Resolutions at the Asset Sale EGM on all of the Shares tendered by such Shareholder, and (ii) provides its express irrevocable consent (*uitdrukkelijke onherroepelijke goedkeuring*) to each Admitted Institution, and each of such Shareholder's custodian(s), bank(s) or stockbroker(s), as applicable, to share the name and address details of such Shareholder, the number of Shares such Shareholder holds and any other relevant details with each of the secretary of the Company, the Offeror and/or the Settlement Agent, it being understood that if a Shareholder validly withdraws its Shares in accordance with Section 5.3.5 (*Withdrawal Rights*) of the Offer Memorandum on or prior to the Closing Date or, as the case may be, the Postponed Closing Date, it will automatically also withdraw the power of attorney and voting instruction to each of the secretary of the Company, the Offeror and/or the Settlement Agent.

The Asset Sale EGM convening notice will be published in accordance with Luxembourg Law and all convocation materials will be made available in due course on the website of the Company (<https://www.bs-group-sa.com/>).

Offer Memorandum, Position Statement and further information

The Offeror is making the Offer on the terms and subject to the conditions and restrictions contained in the Offer Memorandum, which is available as of today. In addition, B&S has made available the Position Statement today, containing the information required by Section 18a and Annex G of the Decree in connection with the Offer.

This joint press release contains selected, condensed information regarding the Offer and does not replace the Offer Memorandum or the Position Statement. The information in this joint press release is not complete and additional information is contained in the Offer Memorandum and the Position Statement.

Shareholders are advised to review the Offer Memorandum and the Position Statement in detail and to seek independent advice where appropriate in order to reach a reasoned judgment in respect of the Offer and the content of the Offer Memorandum and the Position Statement. In addition, Shareholders may wish to consult with their tax advisers regarding the tax consequences of not tendering their Shares under the Offer.

Digital copies of the Offer Memorandum and the Position Statement are available on the Offeror's website at <https://sarabel.com/> and on B&S' website at <https://www.bs-group-sa.com/>. Such websites do not constitute a part of, and are not incorporated by reference into, the Offer Memorandum.

Indicative timetable

<u>Expected date and time (CE(S)T)</u>	<u>Event</u>
18 September 2025, 09:00 hours CEST	Commencement of the Offer Period in accordance with Section 14, Paragraph 2 of the Decree
On or around 30 October 2025, 9:30 hours CET	Offer EGM, at which meeting, among other matters, the Offer will be discussed, and the Offer Resolutions will be voted on
13 November 2025, 17:40 hours CET	Closing Date, Closing Time: Deadline for tendering Shares during the Offer Period, unless the Offer is extended in accordance with 5.6 (<i>Extension of the Offer Period</i>), 5.7 (<i>Extension in case of third party offer</i>) and/or Section 5.8 (<i>Extension of the Offer Period with an</i>



<u>Expected date and time (CE(S)T)</u>	<u>Event</u>
	<i>exemption granted by the AFM</i>) of the Offer Memorandum and Section 15 of the Decree
No later than three (3) Business Days after the Closing Date, or as the case may be, the Postponed Closing Date	Unconditional Date: The date on which the Offeror will publicly announce whether the Offer is declared unconditional (<i>gestand wordt gedaan</i>) in accordance with Section 16 of the Decree
At midnight (00:00 hours) on the day falling fourteen (14) days before the date of the Asset Sale EGM	Record Date Asset Sale EGM: The date on which entitlement of Shareholders to vote on their Shares shall be determined, which will be set at 0:00 hours on the date immediately following the Unconditional Date, unless it is postponed in accordance with Section 6.26.1 (<i>Convocation</i>) of the Offer Memorandum
No later than four (4) Business Days after the Unconditional Date	Settlement Date: The date on which, in accordance with the terms and conditions of the Offer, the Offeror will pay the Consideration for each Tendered Share tendered during the Offer Period
3 December 2025, 9:30 hours CET	Asset Sale EGM, at which meeting the Asset Sale Resolutions will be voted on
No later than three (3) Business Days after the Unconditional Date	Post-Acceptance Period: If the Offer is declared unconditional (<i>gestand wordt gedaan</i>), the Offeror may publicly announce a Post-Acceptance Period of up to two (2) weeks, in accordance with Section 17 of the Decree. The Post-Acceptance Period will commence on the first (1 st) Business Day following the announcement of the Post-Acceptance Period
No later than three (3) Business Days after the Post-Acceptance Period	The Offeror will publicly announce the results of the Post-Acceptance Period
No later than four (4) Business Days after the Post-Acceptance Period	Settlement of the Tendered Shares during the Post-Acceptance Period: In accordance with the terms and conditions of the Offer, the Offeror will pay the Consideration for each Tendered Share tendered during the Post-Acceptance Period



Announcements

Any announcements contemplated by the Offer Memorandum will be issued by press release. Any press release issued by the Offeror or Sarabel will be made available on the website <https://sarabel.com/>. Any press release issued by B&S will be made available on the website <https://www.bs-group-sa.com/>.

Subject to any applicable requirements of the Law and without limiting the manner in which the Offeror may choose to make any public announcement, the Offeror will have no obligation to make any public announcement other than as described above and in Section 5.14 (*Announcements*) of the Offer Memorandum.

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

For more information, please contact:

Contact details B&S

Investor relations: Simone van den Eertwegh
E: investor.relations@bs-group-sa.com

Contact details Sarabel

E: info@sarabel.com

Contact details Settlement Agent

ABN AMRO BANK N.V.
Gustav Mahlerlaan 10
1082 PP Amsterdam
The Netherlands

About B&S

B&S and its subsidiaries (the "**B&S Group**"; BSGR-NL:Euronext Amsterdam), is a global distribution partner with leading positions in the markets it operates in. B&S Group Supplies a wide range of consumer goods, including beauty and personal care products, food and beverages, liquors and travel retail products.

About the Offeror's Group

With the first investment in the business dating back to 1974, Sarabel has been the longstanding shareholder of B&S, currently, together with the rest of the Offeror's Group and with the shares irrevocably committed to it in writing, holding approximately 75.58% of the issued and outstanding shares and voting rights in B&S. As founder of B&S, Mr. W.A. Blijdorp has been involved in B&S, and thus indirectly its business, since its incorporation.

Together with Lebaras Belgium BVBA ("**Lebaras**"), Sarabel facilitated B&S' initial public offering in 2018 ("**IPO**") by selling part of its shares to public shareholders. At the time of the IPO, Sarabel announced its intention to remain a majority shareholder in the Company and has kept its word ever since.



Since Lebaras, the then second largest historic shareholder of B&S, decided to exit from B&S and only found enough market liquidity by selling its holding to Sarabel in November 2020, Sarabel has significantly increased its commitment to B&S ever since.

General restrictions

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

The information in this joint press release is not intended to be complete. This joint press release 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 joint press release 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.

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 who are in any doubt as to their position should consult an appropriate professional adviser without delay. This joint press release 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.

Sarabel and B&S and their respective affiliates or brokers (acting as agents for Sarabel, B&S or their affiliates, as applicable) may from time to time, and other than pursuant to the Offer, directly or indirectly, purchase or arrange to purchase Shares before or during the period in which the Offer remains open for acceptance. Any such purchases may occur either in the open market at prevailing prices or in private transaction at negotiated prices. To the extent required in the Netherlands, any information about such purchases will be made public in the Netherlands in the manner required by Dutch law. To the extent information about such purchases or arrangements to purchase is made public in the Netherlands, such information will be disclosed by means of a press release. In addition, affiliates of the financial advisers to Sarabel and B&S may engage in ordinary course trading activities in the Shares, which may include purchases or arrangements to purchase such Shares.

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.
