



Minutes of Meeting Extraordinary General Meeting B&S Group S.A.

October 30, 2025 | 9:30 CET
Hotel Le Royal
12 Boulevard Royal, Luxembourg



Opening of the meeting

The Chairman, Mr. Derk Doijer (**DD**) opens B&S Group S.A.'s (**the 'Company' or 'B&S'**) Extraordinary General Meeting (**'EGM' or 'Meeting'**) at 9:30 hours CET. DD welcomes the attendees and introduces Mr. Bas Schreuders, Executive Board member, who will act as scrutineer and Mrs. Simone Pijper-van den Eertwegh, who will act as secretary of the Meeting. Together they will form the bureau of the Meeting.

DD noted that an announcement to convene the EGM was posted on the corporate website on 29 September 2025, in the Luxembourg newspaper Wort and RESA. All legal requirements to call this Meeting have been met and the Meeting is therefore authorised to take decisions with respect to those issues stated in the agenda.

As the Company has not received any proposals from shareholders to add items to the agenda of the Meeting or to table any of the draft resolutions, the agenda matches the one which was presented to the shareholders in the convening notice.

DD noted that, as announced by way of a press release on 29 October 2025, following discussions with the Offeror, Mr. Wissink indicated that he wishes to withdraw his candidacy for the role of Chief Executive Officer and member of the executive board (**the 'Executive Board'**). At the same time, Mr. W.A. Blijdorp has requested to withdraw his nomination as member of the supervisory board (**the 'Supervisory Board'**) due to health reasons. The resolutions pertaining to their appointment have therefore also become moot and will not be subject to a vote. DD noted that further background on these items would be provided later during the Meeting, and there would be a Q&A on each item if any Shareholders have questions.

DD noted that certain members of both the Executive Board and the Supervisory Board have expressed their willingness to continue serving in their respective roles. Mr. Van Mierlo will continue to serve temporarily up to the AGM 2026 in his role as member of the Executive Board and Chief Executive Officer. Mr. Tjeenk Willink and DD will also continue to serve as members of the Supervisory Board up to the AGM 2026. Consequently, the resolutions pertaining to the acceptance of the resignation of Mr. Van Mierlo, and that of Mr. Tjeenk Willink and DD have become moot and will not be subject to a vote. DD noted for clarity, that the contractual arrangements in the Merger Agreement regarding the compensation that Mr. Van Mierlo, Mr. Tjeenk Willink and DD receive per Settlement, as outlined in the Offer Memorandum and the Position Statement, continue to apply.

As at the entrance the Registration Notes of the attending shareholders and/or their proxies were reviewed, the bureau of the Meeting verified that the shareholders that are present or represented are authorized to attend the Meeting, and that the attendance list has been duly signed by the attending shareholders, their representatives and the bureau. Therefore, DD confirmed that there was 1 shareholder present, Sarabel Invest S.à r.l., and 94 shareholders had already duly cast their votes by correspondence or electronic means. Together, these shareholders hold a total of 70,006,669 shares, each share entitling the holder to one vote. This means that more than half of the issued share capital, being 83.17%, was represented at the Meeting. Therefore, the proposed resolutions may be adopted by an absolute majority of the votes cast at this Meeting.

DD noted that within three weeks after the Meeting, the minutes will be made available for inspection on the Company's corporate website for a period of 3 months. After that period the minutes will be adopted.

DD moved to agenda item 2, recommended public offer, and hands the floor to Peter van Mierlo.

Mr. Van Mierlo explained that agenda item 2 concerned the explanation and discussion of the recommended public offer by ELBF Investments Netherlands B.V., an affiliate of B&S's major shareholder Sarabel ("**Sarabel**" or the "**Offeror**"). He emphasized that no decision was being rendered on the offer itself during the Meeting and that each shareholder will decide on the offer for themselves by either tendering or not tendering their shares under the offer.



Mr. Van Mierlo stated that in March 2024, B&S had received a first offer letter from Sarabel. After careful review with its financial and legal advisors, the Executive Board and the Supervisory Board had concluded that this first proposal was not a suitable basis for discussion and had rejected it on 12 March 2024.

In April and May 2024, there had been some interactions between members of the Boards and Sarabel to see if an improved offer could be reached. However, by the end of May, it had been concluded that there was no basis to continue, and those discussions had been closed.

In December 2024, the discussions between the Boards and Sarabel had been initiated again. Sarabel had indicated its intention to present a revised proposal, which it believed to be in the best interest of the Company, its long-term growth prospects and all stakeholders. After multiple rounds of discussions, including with respect to the consideration, Sarabel had put forward a conditional, non-binding proposal on 26 March 2025. This second proposal included an increased offer price of EUR 6.15 per share (cum dividend), together with commitments on deal certainty, strategic vision, and non-financial covenants.

A few days later, on 30 March 2025, B&S had received a draft merger agreement, and further negotiations had taken place until 3 April 2025 to finalize the key terms. Finally, on 3 April 2025, the Boards had reached an agreement with Sarabel on a recommended public offer that they considered to be in the best interests of the Company and its stakeholders.

Mr. Van Mierlo noted that the offer was made by means of the offer memorandum, which had been approved by the Dutch Authority for the Financial Markets on 17 September 2025 and made publicly available. This document contained the relevant details of the offer, pursuant to which the Offeror intended to acquire one hundred percent of the shares in B&S.

As set out in the offer memorandum, the offer price amounts to EUR 5.96 per share ex dividend for the dividend of EUR 0.19 per share declared on 3 July 2025 and cum dividend for any other distributions. The offer price of EUR 6.15 per share (cum dividend) represents a premium of 56.9% compared to B&S's closing share price of EUR 3.92 on 3 April 2025.

The offer memorandum further explains that shareholders can tender their shares during the offer period, which has commenced at 09:00 hours CET on 18 September 2025 and will expire at 17:40 hours CET on 13 November 2025, unless extended. After the closing date of that period, subject to any extensions, the Offeror will publicly announce whether the offer is declared unconditional. Shortly after the offer is declared unconditional, the Offeror shall acquire each tendered share under the conditions set forth in the offer memorandum, against payment of the offer price ("**Settlement**" and such date on which Settlement occurs, the "**Settlement Date**").

Mr. Van Mierlo noted that further details about the offer are included in the offer memorandum and shareholders are recommended to carefully read the offer memorandum before tendering their shares.

He further explained that the offer memorandum also provided the Offeror with the possibility to implement post-closing restructuring measures following Settlement. These may include an asset sale and subsequent liquidation of the Company.

Mr. Van Mierlo noted that two Extraordinary General Meetings will be convened in connection with the transaction. The EGM of 30 October 2025 is held to inform shareholders about the offer and to vote on governance changes, subject to and effective as per Settlement. The second EGM will take place after Settlement, during which shareholders will vote on the resolutions approving the asset sale and liquidation. These resolutions will be subject to an 85% majority requirement, to reflect that they should be supported by a significant portion of minority shareholders, and will be subject to Settlement. By tendering their shares under the offer, shareholders would give a proxy and voting instruction to vote in favour of the asset sale resolutions.



In addition to the offer memorandum, Mr. Van Mierlo referred to the position statement. This document explains, among other things, the decision-making process of the Executive Board and the Supervisory Board, their recommendations, and the financial and non-financial merits of the offer. The position statement had also been published on 17 September 2025.

Mr. Van Mierlo stated that B&S and the Offeror shared the view that it would be in the best interest of the Company to continue under private ownership. The current public listing, in their view, offers limited benefits to B&S, its businesses and its stakeholders, and those benefits no longer outweigh the costs and other disadvantages associated with being listed.

The Boards, together with their financial and legal advisers, have carefully considered the offer in light of the short-term and long-term interests of B&S, its business, and its stakeholders. This involved analysing multiple valuation methodologies, assessing key financial aspects of the transaction, and taking into account the Offeror's financial capacity to complete the offer. Following a diligent evaluation, the Boards believed that the Offeror had made a compelling offer representing an attractive cash premium to B&S's shareholders and commitments in respect of deal certainty.

The Boards also considered a set of attractive non-financial terms agreed with the Offeror. These covenants include that the Offeror supported B&S's publicly communicated business strategy and aims to grow the Company's businesses for long-term sustainable value creation. Existing employee rights and benefits will be fully respected, and the current employee consultation structure will be maintained. Importantly, no workforce reductions are envisaged as a direct consequence of the transaction.

These non-financial covenants will apply for a period of two years after Settlement, and compliance with these commitments will be monitored by the independent Supervisory Board members.

Taking all these factors into account, the Executive Board and Supervisory Board unanimously support the offer and related transactions, recommend that shareholders accept the offer and tender their shares, and recommend that shareholders vote in favour of the resolutions proposed at the extraordinary general meetings.

Mr. Van Mierlo concluded his explanation and handed the floor back to the Chairman.

Agenda item 3a was presented: the composition of the Executive Board – the conditional appointment of Mr. B.A. Wissink.

DD noted that as explained at the beginning of the Meeting, the resolution pertaining to the conditional appointment of Mr. Wissink has become moot and will not be subject to a vote. Therefore, no resolution was adopted regarding this item.

Agenda item 3b was presented: the conditional re-appointment of Mr. M. Faasse – the first voting item.

DD noted that in accordance with the designation of the Offeror and article 16.1 of the Articles of Association, the Supervisory Board submitted a nomination to re-appoint Mr. M. Faasse as member of the Executive Board, subject to the Offer being declared unconditional, for a term which will start as from the Settlement Date and will continue through 1 July 2026. If re-appointed by the EGM, Mr. M. Faasse will be serving as Chief Financial Officer (CFO) of B&S.

Mr. M. Faasse is a highly experienced chartered accountant who has been committed to B&S for 11 years. He has extensive financial expertise and experience in working closely with and as a member of the Executive Board. He brings broad financial experience and thoroughly understands B&S' operations and strategic priorities. Having held a variety of important financial roles in B&S' business segments and at holding level throughout these years (including as CFO of B&S), he is well prepared.

Before the Meeting resolved on the agenda item 3b, DD has reviewed the voting procedure.

The tally of the votes (including votes cast by correspondence and electronically) is as follows: 69,982,726 of the votes casted were in favour of this proposal, 7,041 of the votes casted were against and 16,902 abstained. DD therefore established that the EGM of shareholders has resolved to adopt the proposed resolution to approve the re-appointment of Mr. M. Faasse as Executive Board member, serving as CFO, effective as from the Settlement Date for a term until 1 July 2026.

Agenda item 4 was presented: the conditional acceptance of resignation of Mr. M. Faasse and grant of full and final discharge to Mr. P.J. van Mierlo and Mr. M. Faasse — the second voting item.

DD noted that, as explained in the beginning of the Meeting, Mr. P.J. van Mierlo will continue to serve on temporarily up to AGM 2026, in his role as member of the Executive Board and Chief Executive Officer. Consequently, the resolution pertaining to the acceptance of the resignation of Mr. P.J. van Mierlo will not be subject to a vote, and no resolutions will be adopted regarding the resignation of Mr. P.J. van Mierlo.

The tally of the votes (including votes cast by correspondence and electronically) is as follows: 69,981,726 of the votes casted were in favour of this proposal, 7,043 of the votes casted were against and 17,900 abstained. DD therefore established that the EGM of shareholders has resolved to adopt the proposed resolution to accept the resignation of Mr. M. Faasse, approve the management as conducted by the Executive Board from 1 January 2025 until the date of this EGM 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, all of the above effective as from the Settlement Date.

Agenda item 5a was presented: the conditional appointment of Mrs. A. Oldroyd — the third voting item.

DD noted that while it was initially envisaged that all current members of the Supervisory Board would resign as members of the Supervisory Board as from the Settlement Date. Mrs. K. Smit will instead resign and, subject to her reappointment, serve another term. As previously mentioned, Mr. Tjeenk-Willink and DD will also remain on the Supervisory Board temporarily upon the AGM 2026. Mr. L.D.H. Blijdorp and Mrs. E.C.J. Versteegden will resign per Settlement Date.

In accordance with the designation of the Offeror and article 23.5 of the Articles of Association, the Supervisory Board submitted a proposal to appoint Mrs. A. Oldroyd as member of the Supervisory Board, as per the resolution of the Supervisory Board dated 29 September 2025, and subject to the Offer being declared unconditional, for a term of two years which will start as from the Settlement Date.

Mrs. A. Oldroyd has gained significant experience as a supervisory board member of Lucas Bols from 2016 to 2025, and as a non-executive director/ board advisor of Brockmans Gin from 2015 to 2025. She is currently a managing director of Fluxion Advisors, and with her extensive board experience and experience in the liquor sector, she will bring substantial added value to the Supervisory Board.

Mrs. Oldroyd will act as an independent member of the Supervisory Board and will be appointed as NFC Supervisory Board Member as per Settlement Day, who will oversee compliance with the Non-Financial Covenants.

The tally of the votes (including votes cast by correspondence and electronically) is as follows: 69,982,728 of the votes casted were in favour of this proposal, 7,041 of the votes casted were against and 16,900 abstained. DD therefore established that the EGM of shareholders has resolved



to adopt the proposed resolution to confirm the appointment of Mrs. A. Oldroyd as Supervisory Board member effective as from the Settlement Date for a term of two years.

Agenda item 5b was presented: the conditional re-appointment of Mrs. K. Smit — the fourth voting item.

DD noted that, in accordance with the designation of the Offeror and article 23.5 of the Articles of Association, the Supervisory Board submitted a proposal to re-appoint of Mrs. K. Smit as member of the Supervisory Board, as per the resolution of the Supervisory Board dated 29 September 2025 and subject to the Offer being declared unconditional, for a term of two years, which will start as from the Settlement Date.

Mrs. K. Smit has been an independent supervisory board member of B&S since May 2023, has been the chair of the B&S' Audit and Risk Committee and has demonstrated strong commitment and knowledge of B&S. Prior to joining B&S, Mrs. K. Smit gained significant experience in the Shell group of companies and as a member of the executive board and CFO of Leiden University Medical Center. Her supervisory board positions included positions in the life sciences and health sector and the cultural sector.

The Works Council has confirmed its support for Mrs. K. Smit as the supervisory director that earned the Works Council's recommendation.

Mrs. K. Smit will be the chair of B&S' Audit and Risk Committee. She will act as an independent member of the Supervisory Board, and will be appointed as NFC Supervisory Board Member, who will oversee compliance with the Non-Financial Covenants.

The tally of the votes (including votes cast by correspondence and electronically) is as follows: 69,982,728 of the votes casted were in favour of this proposal, 7,041 of the votes casted were against and 16,900 abstained. DD therefore established that the EGM of shareholders has resolved to adopt the proposed resolution to confirm the re-appointment of Mrs. K. Smit as Supervisory Board member effective as from the Settlement Date for a term of two years.

Agenda item 5c was presented: the conditional appointment of Mr. W.A. Blijdorp.

DD noted that, as explained at the outset of the Meeting, Mr. Blijdorp has requested the Company and the Offeror to withdraw his nomination as member of the Supervisory Board due to health reasons. This item was therefore not subject to a vote and no resolution was adopted.

Agenda item 5d was presented: the conditional appointment of Mr. M. Mulders – the fifth voting item.

DD noted that, in accordance with the designation of the Offeror and article 23.5 of the Articles of Association, the Supervisory Board is submitting a proposal to appoint Mr. M. Mulders as member of the Supervisory Board as per the resolution of the Supervisory Board dated 29 September 2025, and subject to the Offer being declared unconditional, for a term of two years which will start as from the Settlement Date.

Mr. M. Mulders has been a managing director of Sarabel Capital (B&S' majority shareholder) since 2014. With his extensive managerial and financial expertise and experience, he will bring substantial added value to the Supervisory Board.

Taking into account the independence criteria listed in best practice principles 2.1.7 and 2.1.8 of the Dutch Corporate Governance Code, Mr. M. Mulders is considered not to be independent.

The tally of the votes (including votes cast by correspondence and electronically) is as follows: 69,982,726 of the votes casted were in favour of the proposal, 7,041 of the votes casted were



against the proposal and 16,902 abstained. DD therefore established that the EGM of shareholders has resolved to adopt the proposed resolution to confirm the appointment of Mr. M. Mulders as Supervisory Board member effective as from the Settlement Date for a term of two years.

Consequently, DD established that the Supervisory Board will, subject to the Offer being declared unconditional, be composed of Mrs. Oldroyd, Mrs. Smit, Mr. Tjeenk Willink, Mr. Mulders, and himself as member and chairman.

DD proceeds with the last voting-item on the agenda, agenda item 6, the conditional acceptance of resignation and grant of full and final discharge to the members of the Supervisory Board – the sixth voting item.

DD noted that, as both himself and Mr. Tjeenk Willink will continue to serve in their respective roles temporarily upon the AGM 2026, the Shareholders will only be asked to accept the resignation of Mrs. E.C.J. Versteegden, Mrs. K. Smit and Mr. L.D.H. Blijdorp, to approve the Supervisory Board's supervision from 1 January 2025 up to and including the date of this EGM 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 all Supervisory Board Members in relation to this period.

The tally of the votes (including votes cast by correspondence and electronically) is as follows: 69,981,728 votes were in favour, 11,041 votes were against and 13,900 abstained. DD therefore established that the EGM of shareholders has resolved to adopt the proposed resolution to accept the resignation of Mrs. E.C.J. Versteegden, Mrs. K. Smit and Mr. L.D.H. Blijdorp, approves the Supervisory Board's supervision from 1 January 2025 until the date of this EGM 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, all of the above effective as from the Settlement Date.

Closure of the Meeting

DD thanks the attendees for their attendance and declares the EGM closed at 10.15 CET.

Derk Doijer

Chairman EGM, Chairman of the Supervisory Board

Bas Schreuders

Executive Board member, Scrutineer of the Meeting

Simone Pijper-van den Eertwegh

Secretary of the Meeting