POSITION STATEMENT
OF
B&S GROUP S.A.

17 September 2025

Regarding the recommended public cash offer by ELBF Investments Netherlands B.V. for all issued and outstanding shares with a nominal value of EUR 0.06 each in the share capital of B&S Group S.A.

This position statement is published in accordance with article 18a and Annex G of the Dutch Decree on public offers Wft (*Besluit openbare biedingen Wft*).

IMPORTANT INFORMATION

This position statement (the "**Position Statement**") does not constitute or form part of an offer to any person in any jurisdiction to sell any securities, or a solicitation of an offer to any person in any jurisdiction to purchase or subscribe for any securities.

This Position Statement is published by B&S Group S.A. ("**B&S**" or the "**Company**") for the sole purpose of providing information to its shareholders about the voluntary recommended public offer (*openbaar bod*) (the "**Offer**" and together with the Post-Closing Restructuring Measures contemplated in connection therewith after declaring the Offer unconditional, the "**Transactions**") by ELBF Investments Netherlands B.V. (the "**Offeror**"), to all holders of the issued and outstanding ordinary shares with a nominal value of EUR 0.06 (six euro cents) each (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 approved Distribution (as defined below) of EUR 0.19 (nineteen eurocents) and 'cum dividend' for any other Distribution on the Shares on or after the date of this Position Statement in cash per Share (the "**Consideration**"), on the terms and subject to the conditions and restrictions set out in the offer memorandum dated 17 September 2025 (the "**Offer Memorandum**"), as required by article 18a and Annex G of the Dutch Decree on public offers Wft (*Besluit openbare biedingen Wft*), as amended from time to time (the "**Decree**").

Restrictions

The release, publication or distribution of this Position Statement and any documentation regarding the Offer or the making of the Offer in jurisdictions other than the Netherlands may be restricted by Law. Persons into whose possession this Position Statement comes should inform themselves about and observe such restrictions. Any failure to comply with any such restriction may constitute a violation of the Law of any such jurisdiction.

Digital copies of this Position Statement are available on the website of B&S (https://www.bs-group-sa.com/).

Forward-looking statements

This Position Statement may include "forward-looking statements" concerning the impact of the Transactions on the Company, the Offeror and the Shareholders, the expected timing, and completion of the Offer and Transactions. Generally, words like *may, should, will, expect, estimate, aim, plan* and similar expressions identify these statements.

Forward-looking statements involve inherent known and unknown risks and uncertainties, as they are based on future events and circumstances. Although the Company believes that the expectations reflected in such forward-looking statements are based on reasonable assumptions, no assurance can be given that such statements will be fulfilled or prove to be correct, and no representations are made as to the future accuracy and completeness of such statements.

Actual results may differ materially from those anticipated due to various factors beyond the control of the Company and the Offeror. These factors include, amongst others, approvals, the risk that offer conditions may not be satisfied, unexpected costs or delays, political, economic or legal changes and competitive conditions (in particular the response to the Offer in the marketplace). The Company makes no guarantees about the future accuracy and completeness of these statements.

Forward-looking statements speak only as of the date of this Position Statement. The Company disclaims any obligation to update or revise such statements, except as required by all applicable Laws and regulations, including without limitation, applicable the Financial Supervision Act (*Wet op het financieel toezicht*) (the "**Wft**"), the Decree, any rules and regulations promulgated pursuant to the Wft and the Decree, the EU Market Abuse Regulation (596/2014), the policy guidelines and instructions of the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*; the "**AFM**"), the rules and regulations of Euronext, the Dutch Civil Code, the Luxembourg law of 10 August 1915 on commercial companies, as amended (the "**Luxembourg Company Law**"), other applicable regulatory, foreign investment, foreign subsidy and Antitrust Laws and regulations, the Merger Code and the WCA (all together, the "**Merger Rules**") or the AFM.

Governing Law and jurisdiction

This Position Statement is governed by and construed in accordance with the Laws of the Netherlands.

The District Court of Amsterdam (*Rechtbank Amsterdam*), the Netherlands, and its appellate courts shall have exclusive jurisdiction to settle any disputes which might arise out of or in connection with this Position Statement. Accordingly, any legal action or proceedings arising out of or in connection with this Position Statement must be brought exclusively in such courts.

Information for U.S. Shareholders

The Offer is being made by the Offeror for the Shares in the Company, a public company with limited liability (*société anonyme*) incorporated under the Laws of the Grand Duchy of Luxembourg whose shares are listed on Euronext in Amsterdam, a regulated market of Euronext Amsterdam N.V. ("**Euronext Amsterdam**"). The Offer is subject to Dutch and Luxembourg disclosure and procedural requirements, which differ from those of the United States.

The financial information of the Company included in this document has been prepared in accordance with the International Financial Reporting Standards as adopted by the European Union, and thus may not be comparable to financial information of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States. None of the financial information in the Offer Memorandum has been audited in accordance with auditing standards generally accepted in the U.S. or the auditing standards of the U.S. Public Company Accounting Oversight Board.

The Offer will be made in the United States in compliance with Rule 14d-1(c) under the U.S. Securities Exchange Act of 1934, as amended and the rules and regulations promulgated thereunder, including the exemptions therefrom, and otherwise in accordance with the applicable regulatory requirements in the

Netherlands. Accordingly, the Offer will be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that are different from those applicable under U.S. domestic tender offer procedures and Law.

The receipt of cash pursuant to the Offer by a U.S. Shareholder will generally be a taxable transaction for U.S. federal income tax purposes and may be a taxable transaction under applicable state and local Laws, as well as foreign and other tax Laws. Each Shareholder is urged to consult his or her independent professional adviser immediately regarding the tax consequences of acceptance or non-acceptance of the Offer.

It may be difficult for U.S. Shareholders to enforce their rights and claims arising out of the U.S. federal securities Laws, since the Offeror and the Company are located in a country other than the United States, and some or all of their officers and directors may be residents of a country other than the United States. U.S. shareholders may not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of the U.S. securities Laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgment.

Neither the U.S. Securities and Exchange Commission nor any U.S. state securities commission or other Regulatory Authority has approved or disapproved the Offer, passed upon the fairness or merits of the Offer or provided an opinion as to the accuracy or completeness of this Position Statement or any other documents regarding the Offer. Any declaration to the contrary constitutes a criminal offence in the United States.

CONTENT

Clause **Page**

Schedules

1 INTRODUCTION

Dear Shareholder,

On 4 April 2025, the Offeror and B&S jointly announced that they reached a conditional agreement in connection with a recommended public cash offer for all Shares against payment of EUR 6.15 per Share (cum dividend, without interest and subject to applicable mandatory withholding tax payable under the applicable Law (if any)).

On 25 April 2025, the Shareholders approved a distribution in the form of dividend of EUR 0.19 that became payable by B&S on 3 July 2025. This means that the Consideration is EUR 5.96 ex dividend for the dividend of EUR 0.19 and 'cum dividend' for any other Distribution on the Shares on or after the date of this Position Statement.

Today, 17 September 2025, important next steps have been taken with the publication of this Position statement by B&S and the Offer Memorandum by the Offeror. The publication of the Offer Memorandum marks the formal launch of the Offer. The acceptance period during which you can tender your Shares will begin at 09:00 hours CEST, on 18 September 2025 and will end at 17:40 hours CET, on 13 November 2025, unless extended.

Before reaching a conditional agreement with the Offeror, the executive board (*directoire / Vorstand*) of the Company (the "**Executive Board**") and the supervisory board (*conseil de surveillance / Aufsichtsrat*) of the Company (the "**Supervisory Board**", and jointly the "**Boards**") made a thorough assessment of the Transactions. Consistent with their fiduciary duties, the Boards, following a careful review of alternatives and of the different stakeholders' interests and with the support of their legal and financial advisors, unanimously concluded that the Transactions are in the best interest of B&S and the Shareholders, the sustainable success of its business and clients, and its employees and other stakeholders

We find it important to share with you our considerations, views and recommendation with respect to the Offer and the Transactions, which you will find in this Position Statement. We strongly encourage each Shareholder to read the Offer Memorandum and this Position Statement carefully. Each Shareholder must make their own decision on whether and to what extent to accept the Offer, taking into account the overall circumstances.

As further set out in the Position Statement, after due consideration, and taking into account the advice of their financial and legal advisers and the Fairness Opinion (as defined below), the Boards have, on the terms and subject to the conditions and restrictions of the Offer, resolved to unanimously (i) support the Transactions, (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 favor of all resolutions proposed in relation to the Transactions at the two extraordinary general meetings (each an "**EGM**") of Shareholders.

The first extraordinary general meeting (the "**Offer EGM**") is expected to be held on or around 30 October 2025 at 9:30 hours CET. At the Offer EGM, the Offer will be discussed and

recommended by the Boards to the Shareholders for acceptance and the Shareholders will be requested to vote in favour of the resolutions in relation to the amendments in the composition of the Boards (the "**Offer Resolutions**"). The Offer EGM convening notice and all convocation materials, including information on the new members of the Executive Board and Supervisory Board, will be made available on the website of the Company (https://www.bs-group-sa.com/) as soon as possible, and in any case before 1 October 2025.

The second extraordinary general meeting (the "**Asset Sale EGM**" and together with the Offer EGM, the "**EGMs**") is expected to be held on or around 3 December 2025 at 09:30 hours CET. At the Asset Sale EGM, the Shareholders may vote on the resolutions related to the Post-Closing Asset Sale and Liquidation (as defined below) (the "**Asset Sale Resolutions** and together with the Offer Resolutions, the "**Resolutions**"). By tendering its Shares, each Shareholder (i) grants a power of attorney and instruction to each of the secretary of the Company, the Offeror and 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 (as further described in section 6.26.3 of the Offer Memorandum) and (ii) provides its express irrevocable consent (*uitdrukkelijke onherroepelijke goedkeuring*) to each Admitted Institutions, 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.

Separate convocation materials will be made available on B&S' website (https://www.bs-group-sa.com/). The EGMs are important events for B&S and its Shareholders. We look forward to welcoming you then.

Yours sincerely,

Derk Doijer	Peter van Mierlo
(Chair of the Supervisory Board)	(Chief Executive Officer)

2 DEFINITIONS

Capitalized terms in this Position Statement, other than those in the Fairness Opinion (attached as Schedule 1 (*Full text of the Rabobank fairness opinion*) and the draft agenda of the EGMs (attached as Schedule 2Schedule 2 (*Draft Agenda Offer EGM*) and Schedule 3 (*Draft Agenda Asset Sale EGM*)), have the same meaning as set out in the Offer Memorandum, unless otherwise defined in this Position Statement. Any reference in this Position Statement to defined terms in plural form will be a reference to the defined terms in singular form, and vice versa. All grammatical and other changes required by the use of a definition in singular form will be deemed to have been made in this Position Statement and the provisions of this Position Statement will be applied as if such changes have been made.

"**Acceptance Threshold**"	has the meaning set out in section 5.1.1 (*Acceptance threshold for the Offer*);
"**Adverse Recommendation Change**"	has the meaning set out in section 5.5.3 *(Intervening Event) Adverse Recommendation Change*);
"**Affiliate**"	means, with respect to a Party, from time to time, any person that is controlled by that Party, controls that Party, is controlled by a person that also controls that Party or otherwise qualifies as a "subsidiary" or part of a "group" as referred to in articles 2:24a and 2:24b DCC. "**Control**" for purposes of this definition means the possession, directly or indirectly, solely or jointly (whether through ownership of securities or partnership interest or other ownership interest, by contract, or otherwise) of (a) more than 50% of the voting power at general meetings of that person or (b) the power to appoint and to dismiss a majority of the managing directors or supervisory directors of that person or otherwise to direct the management and policies of that person. A Subsidiary will at all times be considered an Affiliate. The Company will at no time be considered an Affiliate of the Offeror (or *vice versa*);
"**Aggregate Minority Cash Out Amount**"	has the meaning set out in section 6.5 (*Post-Closing Asset Sale and Liquidation*);
"**Antitrust Laws**"	means the Dutch Competition Act (*Mededingingswet*), the EU Merger Regulation and any other law, regulation or decree (whether national, international, federal, state or local) designed to prohibit, restrict or regulate actions for the purpose or effect of monopolisation or restraint of trade or the significant impediment of effective competition;

"**Asset Sale Agreement**"	has the meaning set out in section 6.5 (*Post-Closing Asset Sale and Liquidation*);
"**Asset Sale**"	means 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 Offeror or its nominee of the Company's entire business, including all assets and liabilities, in accordance with the Asset Sale Agreement;
"**Asset Sale EGM**"	has the meaning set out in section 1 (*Introduction*);
"**Asset Sale Purchase Price**"	has the meaning set out in section 6.5 (*Post-Closing Asset Sale and Liquidation*);
"**Asset Sale Resolutions**"	has the meaning set out in section 1 (*Introduction*);
"**B&S**"	means B&S Group S.A.;
"**Boards**"	means the Executive Board and the Supervisory Board jointly;
"**Business Day**"	means a day other than a Saturday or Sunday on which Euronext and the banks in the Netherlands and Luxembourg, are generally open for normal business;
"**Business Strategy**"	has the meaning set out in section 5.2 (*Non-Financial Covenants*);
"**CEST**"	means Central European Summer Time;
"**CET**"	means Central European Time;
"**Closing Date**"	means 13 November 2025;
"**Company**"	means B&S Group S.A.;
"**Consideration**"	has the meaning set out on page 2;
"**Convertible Loan**"	has the meaning set out in section 5.5.1 (*Certainty of funds*);
"**CSSF**"	means the Luxembourg financial regulatory authority (*Commission de surveillance du secteur financier*);
"**DCC**"	means the Dutch Civil Code;

"**DCGC**"	means the Dutch Corporate Governance Code;
"Decree"	means the Dutch Decree on Public Takeovers (*Besluit openbare biedingen Wft*);
"**Distribution**"	has the meaning set out in section 4.1 (*Consideration and Distributions*);
"**EGM**"	has the meaning set out in section 1 (*Introduction*);
"**ELBF Holding**"	means ELBF Investments NL Holding B.V., a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the Laws of the Netherlands, having its corporate seat in Amsterdam, the Netherlands, and its address at Slego 1A, 1046 BM, Amsterdam, the Netherlands, and registered with the Trade Register of the Netherlands Chamber of Commerce under number 96701994;
"**ELBF Ltd**"	means ELBF Investments Holding Ltd, a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of Dubai International Finance Centre (DIFC), United Arab Emirates, and its address at Unit 2408, Level24, Emirates Financial Towers, Dubai International Financial Centre, Dubai, United Arab Emirates, and registered with the relevant register at the DIFC Registrar of Companies, at Dubai, United Arab Emirates under number CL5528;
"**ESG**"	has the meaning set out in section 5.2 (*Non-Financial Covenants*);
"**Euronext Amsterdam**"	means the stock exchange of Euronext Amsterdam, a regulated market of Euronext Amsterdam N.V.;
"**Executive Board**"	means the executive board (*directoire / Vorstand*) of the Company;
"**Executive Board Members**"	means the members of the Executive Board together with the members of the executive board of B&S Investments B.V.;
"**Fairness Opinion**"	means the fairness opinion issued by Rabobank to the Boards;

"**First Proposal**"	has the meaning set out in section 3.1 (*Sequence of events*);
"**Group**"	means the Company and its Affiliates;
"**Group Companies**"	means the entities in the Group jointly, and each a "**Group Company**";
"**Indemnified Party**"	has the meaning set out in section 6.5 (*Post-Closing Asset Sale and Liquidation*);
"**Independent Supervisory Board Member(s)**"	has the meaning set out in section 5.3 (*Duration, benefit and enforcement of Non-Financial Covenants*);
"**Initial Announcement**"	has the meaning set out in section 3.1 (*Sequence of events*);
"**Intervening Event Adverse Recommendation Change**"	has the meaning set out in section 5.5.3 *(Intervening Event) Adverse Recommendation Change*);
"**Irrevocable Commitment Agreement Boards**"	has the meaning set out in section 5.5.2 (*Irrevocable undertakings*);
"**Irrevocable Commitment Agreement Investors**"	has the meaning set out in section 5.5.2 (*Irrevocable undertakings*);
"**Irrevocable Commitment Agreement Sarabel (Lux)**"	has the meaning set out in section 5.5.2 (*Irrevocable undertakings*);
"**Law**"	means any applicable statute, law, subordinate legislation, treaty, ordinance, order, rule, directive, regulation, code, executive order, resolution, decision, guidance, ruling, injunction, judgment, decree or other requirement of any Regulatory Authority, having binding effect at the relevant time;
"**Losses**"	has the meaning set out in section 6.5 (*Post-Closing Asset Sale and Liquidation*);
"**Luxembourg Company Law**"	the Luxembourg law of 10 August 1915 on commercial companies, as amended;
"**Luxembourg Squeeze-Out and Sell-Out Law**"	has the meaning set out in section 6.4 (*Statutory Squeeze-Out*);

"**Merger Agreement**"	means the merger agreement between B&S and the Offeror dated 3 April 2025;
"**Merger Rules**"	has the meaning set out on page 2;
"**Minority Shareholders**"	has the meaning set out in section 6.5 (*Post-Closing Asset Sale and Liquidation*);
"**New Executive Board Members**"	has the meaning set out in section5.4 (*Governance Post-Settlement*);
"**NFC Supervisory Board Member(s)**"	has the meaning set out in section 5.3 (*Duration, benefit and enforcement of Non-Financial Covenants*);
"**Non-Financial Covenants**"	has the meaning set out in section 5.2 (*Non-Financial Covenants*);
"**Non-Financial Covenants Period**"	has the meaning set out in section 5.3 (*Duration, benefit and enforcement of Non-Financial Covenants*);
"**Offer**"	has the meaning set out on page 2;
"**Offer EGM**"	has the meaning set out in section 1 (*Introduction*);
"**Offer Memorandum**"	has the meaning set out on page 2;
"**Offeror**"	means ELBF Investments Netherlands B.V.;
"**Offeror's Group**"	means the Offeror, its Affiliates (for the avoidance of doubt, until the Offer is declared unconditional (*gestand gedaan*) excluding the Group Companies, but including ELBF Holding, ELBF Ltd, Sarabel (Lux) and Sarabel II) and the UBO;
"**Offeror Net Amount**"	has the meaning set out in section 6.5 (*Post-Closing Asset Sale and Liquidation*);
"**Offer Period**"	means the offer period for the Offer which will commence on 18 September 2025 at 09:00 hours CEST and will expire on 13 November 2025 at 17:40 hours CET, unless extended;
"**Offer Resolutions**"	has the meaning set out in section 1 (*Introduction*);
"**Other Post-Closing Measure**"	has the meaning set out in section 6.6 (*Other Post-Closing Measures*);

"**Outstanding Capital**"	means the Company's issued and outstanding share capital (*geplaatst kapitaal*) and thus reduced with any Shares held by the Company;
"**Person**"	means any individual, corporation (including not-for-profit), general or limited partnership, limited liability company, joint venture, estate, trust, association, unincorporated association, organization, including a government or political subdivision or an agency or instrumentality thereof or other entity of any kind or nature (in each case whether or not having separate legal personality);
"**Position Statement**"	has the meaning set out on page 2;
"**Post-Acceptance Period**"	means a post-Offer acceptance period (*na-aanmeldingstermijn*) of two (2) weeks declared by the Offeror, if the Offer is declared unconditional (*gestand gedaan*);
"**Post-Closing Asset Sale and Liquidation**"	has the meaning set out in section 6.5 (*Post-Closing Asset Sale and Liquidation*);
"**Post-Closing Restructuring Measure**"	has the meaning set out in section 6 (*Post-Closing Restructuring*);
"**Postponed Closing Date**"	means the day on which the Offer Period ends if the Offeror extends the Offer Period;
"**Private Investors**"	has the meaning set out in section 5.5.1 (*Certainty of funds*);
"**Rabobank**"	has the meaning set out in section 3.1 (*Sequence of events*);
"**Recommendation**"	has the meaning set out in section 10 (*Recommendation*);
"**Reference Date**"	has the meaning set out in section 4.2 (*Bid Premia*);
"**Resigning Executive Board Members**"	has the meaning set out in section 5.4 (*Governance Post-Settlement*);
"**Resolutions**"	has the meaning set out in section 1 (*Introduction*);
"**Sarabel**"	means Sarabel (Lux) and Sarabel II B.V.;

"**Sarabel (Lux)**"	means Sarabel Invest S.à. r.l.;
"**Second Proposal**"	has the meaning set out in section 3.1 (*Sequence of events*);
"**Sell-out Right**"	has the meaning set out in section 6.4 (*Statutory Squeeze-Out*);
"**Settlement**"	means the delivery of the Consideration in respect of each Tendered Share that has been tendered during the Offer Period, and the acquisition of such Tendered Shares by the Offeror;
"**Settlement Date**"	means the Business Day on which the Settlement occurs;
"**Shareholders**"	has the meaning set out on page 2;
"**Shares**"	has the meaning set out on page 2;
"**SixtyM**"	means SixtyM B.V., a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the Laws of the Netherlands, having its corporate seat in Amsterdam, the Netherlands, and its address at Ranonkelstraat 112, 3261BW Oud-Beijerland, the Netherlands, and is registered with the Trade Register of the Netherlands Chamber of Commerce under number 96912820;
"**Statutory Squeeze-Out**"	has the meaning set out in section 6.4 (Statutory Squeeze-Out);
"**Supervisory Board**"	means the supervisory board (*conseil de surveillance / Aufsichtsrat*) of the Company;
"**Tendered Share**"	means each Share validly tendered (or defectively tendered, if the Offeror accepts such defective tender) and not withdrawn for acceptance pursuant to the Offer;
"**Tendered, Owned and Committed Shares**"	has the meaning set out in section 5.1.1 (*Acceptance threshold for the Offer*);
"**Terminating Party**"	has the meaning set out in section 5.5.4 (*Termination and Termination Compensation*);
"**Transactions**"	has the meaning set out on page 2;

"**UBO**"	means Mr. W.A. Blijdorp;
"**Unconditional Date**"	means the date on which the Offeror will announce whether it declares the Offer unconditional (*gestand doen*), which date will fall within three (3) Business Days following the Closing Date or, as the case may be, the Postponed Closing Date, in accordance with Article 16, Paragraph 1 of the Decree;
"**Wft**"	means the Financial Supervision Act (*Wet op het financieel toezicht*); and
"**Works Council**"	means the works council of the Group at the level of B&S Investments B.V.

3 DECISION-MAKING PROCESS BY THE BOARDS

3.1 Sequence of events

This section contains a non-exhaustive description of material contacts between representatives of each of B&S and the Offeror and certain other circumstances that resulted in the execution of the agreement regarding the Transactions on 3 April 2025 (the "**Merger Agreement**"). In negotiations with the Offeror and its representatives, the Boards were represented in various compositions by Mr. P.J. van Mierlo (CEO), Mr. M. Faasse (CFO), Mr. D.C. Doijer (Chair of the Supervisory Board), and Mr. E.C. Tjeenk Willink (Vice-Chair of the Supervisory Board).

On 4 March 2024, Sarabel Invest S.à. r.l. ("**Sarabel (Lux)**" and Sarabel II B.V. (together "**Sarabel**"), sent a first offer letter to the Company following exploratory discussions. In the offer letter, Sarabel expressed its interest in pursuing, directly or indirectly through an affiliated entity, a full public offer for all the issued and outstanding shares in the Company's share capital (the "**First Proposal**").

The Boards at the outset considered whether any of their members had a potential conflict of interest within the meaning of article 442-18 of the Luxembourg Company law, article 11 of the rules of the Supervisory Board, and best practice provision 2.7 of the Dutch Corporate Governance Code with respect to a potential take private of the Company by Sarabel and/or its affiliates. It was established that Mr. L.D.H. Blijdorp, in his capacity as member of the Supervisory Board of the Company, was conflicted. As a result, Mr. L.D.H. Blijdorp has not participated in the meetings of the Boards, deliberations or decision-making process since the initial expression of interest by Sarabel. Consequently, he did not participate in any negotiations and discussions with the Offeror and its representatives.

The Boards reviewed and carefully considered the First Proposal in accordance with their respective fiduciary duties and responsibilities. They assessed the rationale, merits, potential

impact on the business, and associated risks for all stakeholders of the Company. In doing so, the Boards received advice from their external professional advisors: De Brauw Blackstone Westbroek N.V. as legal advisor and Coöperatieve Rabobank U.A. ("**Rabobank**") as financial advisor.

After due and careful consideration, the Boards unanimously concluded that the First Proposal did not serve as a basis for discussions for the Company and its stakeholders. They considered that the proposed consideration substantially undervalued the Company, and that the First Proposal failed to reflect the long-term value creation potential of the Company and its strategy and prospects. The Boards therefore rejected the First Proposal by letter of 12 March 2024.

In April and May 2024, there were some interactions between members of the Boards and members of the management boards of Sarabel, along with their respective financial and legal advisors, to explore opportunities for a potential recommended public offer for the Company. However, by the end of May 2024, the conclusion was reached that there was no basis to continue the discussions. Hence, discussions in respect of such recommended public offer were terminated.

In December 2024, members of the Boards and members of the management boards of Sarabel, each supported by their respective advisors, again initiated discussions. In these discussions, Sarabel expressed 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.

The Boards emphasised several key criteria (i) the attractiveness of the consideration, (ii) the necessity for the Offeror to provide certainty of funds, (iii) adequate protection for minority shareholders, including a meaningful influence over any post-closing restructuring measures, and (iv) the importance of non-financial covenants for the benefit of B&S Group's stakeholders.

After multiple rounds of discussions, including with respect to the consideration, Sarabel put forward a conditional non-binding proposal on 26 March 2025, which provided, among other things, for an increased consideration of EUR 6.15 (six euro and fifteen euro cent) (cum dividend) in cash per share (the "**Second Proposal**"), information on commitments, including on deal certainty, Sarabel's strategic vision and intent and non-financial covenants. Subsequently, the Offeror sent the Company a draft merger agreement setting out the proposed terms and conditions of the Transactions on 30 March 2025.

Discussions with the Offeror continued between 26 March and 3 April 2025 in which the key terms were (further) negotiated between the Boards and the Offeror and their respective advisors. SixtyM was not involved in any of the discussions with the Boards on the (key terms of the) merger agreement.

In evaluating the Second Proposal, the Boards, together with their advisors, frequently discussed and carefully considered the attractiveness of the Offer, as well as the rationale, benefits, and potential impact of the Transactions. This included, but was not limited to, the criteria outlined under (i)–(iv) above and whether the Transactions would be in the best interests

of B&S, its business, and all stakeholders. In doing so, the Boards also considered the expected impact on the sustainable success and continuity of B&S' business. Additionally, they assessed the importance of the Offeror acquiring all Shares or B&S' assets and operations, particularly in view of a potential future delisting from Euronext Amsterdam.

On 3 April 2025, in line with their fiduciary responsibilities and after receiving legal and financial advice as well as the Fairness Opinion, the Boards, having given due and careful consideration to all relevant circumstances and aspects of the Transactions, unanimously resolved that the Transactions are in the best interests of B&S. They concluded that the Transactions support long-term value creation and the sustainable ongoing success of B&S' business, taking into account the interests of all stakeholders. Accordingly, the Boards approved entering into the Merger Agreement, subject to the terms and conditions agreed upon following final negotiations.

In the late evening on that same day, the Merger Agreement was signed by representatives of each of the Offeror and the Company. The following day, prior to the opening of Euronext Amsterdam, the Offeror and B&S published a press release announcing that they had reached a conditional agreement in connection with the Offer (the "**Initial Announcement**").

3.2 Strategic rationale

The Boards and the Offeror share the view that it is in the best interest of B&S to continue under private ownership. They believe that the current listing of B&S's shares on Euronext offers limited added value to B&S and its stakeholders as the Shares are illiquid and trading volumes are low. In their assessment, the benefits of remaining listed do not outweigh the associated costs — including listing-related expenses, financial reporting obligations, and advisory fees — nor the disadvantages such as certain compliance burdens and disclosure requirements under applicable Laws and regulations.

A private ownership structure is expected to enable B&S to operate more efficiently, reduce costs, and increase its ability to focus on and implement its long-term strategic objectives. It would also shield B&S from short-term market expectations and the pressures of periodic public reporting, allowing greater flexibility and focus on sustainable growth.

The Boards and the Offeror believe that B&S is well positioned to thrive as a wholly privately owned company, supported by the long-term majority ownership of the Offeror and its affiliates, who currently hold a 73.77% interest in B&S (and 75.58% including Shares committed under the irrevocable undertakings). The ultimate beneficial owner of the majority shareholder is also the founder of B&S, further reinforcing this commitment. A transition to a simplified governance structure is expected to provide a solid foundation for greater flexibility and a stronger focus on sustainable growth. It is also considered to best serve the interests of B&S and its stakeholders, particularly in light of the challenges posed by the current structure. Both B&S and the Offeror believe that a private environment will allow B&S to operate more efficiently and will increase its ability to work towards autonomous and accountable segments.

As reflected in the Non-Financial Covenants (as defined below) to which the Offeror has committed, the Offeror fully supports B&S' existing strategy and long-term vision in respect of its various business units. It is committed to the future growth and development of the Company, while taking into account the interests of all stakeholders, including employees, customers, and suppliers.

4 THE BOARDS' FINANCIAL ASSESSMENT OF THE OFFER

The Boards have carefully reviewed, with the assistance of their financial and legal advisers, the Transactions in light of the immediate, medium and long-term prospects of B&S. In doing so, the Boards have carefully considered and taken into consideration a range of valuation methodologies and a number of key financial aspects associated with the Offer as described below.

4.1 Consideration and Distributions

B&S and the Offeror agreed that Shareholders tendering their Shares under the Offer would be paid EUR 6.15 in cash (cum dividend) for each Tendered Share, without any interest and subject to applicable mandatory withholding tax payable under the applicable Law (if any).

The Consideration will be decreased by an amount in euro equal to the per Share full amount or value of any (interim) dividend or other distribution, before any applicable withholding tax or other taxes due in respect thereof, paid or declared by the Company whether in cash or in kind on or after 3 April 2025 (each a "**Distribution**"), with a record date prior to or on the Settlement Date (inclusive) or, with respect to Shares tendered during the Post-Acceptance Period (if any), a record date prior to or on the date of settlement of such Tendered Shares.

On 25 April 2025, the Shareholders approved a Distribution in the form of dividend of EUR 0.19 (nineteen eurocents) that became payable by B&S on 3 July 2025. As a result, the Consideration is EUR 5.96 (five euro and ninety-six eurocents) ex dividend for the dividend of EUR 0.19 (nineteen eurocents) and 'cum dividend' for any other Distribution on the Shares on or after the date of this Position Statement.

4.2 Bid Premia

The Offer represents a premium of approximately:

(a) 56.9% to the closing price per Share on Euronext Amsterdam on 3 April 2025 (the "**Reference Date**");

(b) 51.8% to the volume-weighted average closing price per Share on Euronext Amsterdam for the one (1) month period prior to and including the Reference Date;

(c) 50.2% to the volume-weighted average closing price per Share on Euronext Amsterdam for the three (3) month period prior to and including the Reference Date; and

(d) 45.9% to the volume-weighted average closing price per Share on Euronext Amsterdam for the six (6) month period prior to and including the Reference Date.

4.3 Other valuation methodologies and financial aspects considered

In their review of the Transactions, the Boards have also taken into consideration various valuation methodologies that are customarily used towards an assessment of the consideration in a public offer.

Summarized below are the key valuation metrics taken into consideration by the Boards in their assessment, with the assistance of their financial adviser:

(a) a discounted cash flow analysis based on, among others, the strategic outlook for B&S;

(b) a comparable trading multiple analysis, comparing the valuation multiples of certain publicly traded companies to the valuation multiples implied by the Consideration. The companies included in this analysis were selected based on comparability with B&S including on metrics such as size and scale, activities and geographical focus. More emphasis has been placed on companies that are most comparable in terms of the aforementioned characteristics; and

(c) a comparable transaction multiple analysis, comparing the average and median valuation multiples paid for historical acquisitions of companies to the valuation multiples implied by the Consideration. The transactions included in this analysis were selected based on comparability with B&S, including on metrics such as size and scale, activities and geographical focus. More emphasis was placed on transactions that are most comparable in terms of the aforementioned characteristics.

Moreover, the Boards also took other considerations into account, including:

(d) an analysis of the historical trading volumes and prices of the Shares since 4 October 2024 up to and including 3 April 2025. During this period, the closing price of the Shares ranged from EUR 3.92 to EUR 4.87, with volume-weighted average closing prices of the Shares for the one-, three- and six- month(s) periods prior to and including Reference Date of EUR 4.05, EUR 4.10 and EUR 4.21, respectively;

(e) an analysis of bid premia offered in selected precedent public offers on companies listed on Euronext Amsterdam between January 2015 and March 2025, including Koninklijke Brill, Lucas Bols, Beter Bed, RoodMicrotec, Ordina, Boskalis, Accell, Intertrust, Neways, DPA, ICT Group, Koninklijke VolkerWessels, Wessanen, KAS BANK, BinckBank, Gemalto, Refresco, Telegraaf, Delta Lloyd, Royal Reesink, USG People, Ten Cate, Grontmij, TNT and Crown van Gelder;

(f) an analysis of publicly available target prices and equity research reports issued between May 2018 and March 2025 from Kepler Cheuvreux, ABN AMRO – ODDO BHF and ING;

(g) strategic scenarios for The Lagaay Medical Group (representing B&S' Health segment), and for the various non-strategic business activities within the B&S' liquor segment, including a potential divestitures of both these activities;

(h) B&S' net debt position, including amongst others IFRS-16 lease liabilities, minority shareholdings and deferred payment commitments per the end of 2024;

(i) the Offeror's ability to fulfil its financial obligations under the Transactions on a 'certain funds' basis;

(j) the Irrevocable Commitment Agreement Boards, the Irrevocable Commitment Agreement Investors and the Irrevocable Commitment Agreement Sarabel (Lux), which irrevocable undertakings together with the majority interest of 73.77% currently held by the Offeror's Group, represent approximately 75.58% of the Shares.

(k) the form of consideration is cash which will provide certainty of value and immediate liquidity to the Shareholders; and

(l) the absence of realistic interest from alternative offerors for a strategic transaction.

At the date of this Position Statement, there are no Competing Offers and no third parties have approached B&S with an Alternative Proposal.

4.4 Fairness Opinion

On 3 April 2025, Rabobank issued a written fairness opinion to the Boards, that, as of such date, and based upon and subject to the assumptions, qualifications and limitations set forth in the opinion, from a financial point of view, (a) the Consideration is fair to the Shareholders and (b) the Asset Sale Purchase Price (as defined below) to be paid to the Company and distributed to the Shareholders in connection with the Post-Closing Asset Sale and Liquidation (as defined below) is fair to the Company (the "**Fairness Opinion**").

The Fairness Opinion was provided solely for the benefit of the Boards (in their capacity as such), in connection with, and for the sole purpose of their evaluation of the Offer. The summary of the Fairness Opinion in this Position Statement is qualified in its entirety by reference to the full text of the Fairness Opinion, which is included as Schedule 1 (*Full text of the Rabobank fairness opinion*), to this Position Statement and sets forth the assumptions made, procedures followed, matters considered, and qualifications and limitations on the review undertaken by Rabobank in preparing its Fairness Opinion. However, neither Rabobank's Fairness Opinion, nor any summary of its Fairness Opinion, nor any analyses set forth in this Position Statement constitute a recommendation by Rabobank to any Shareholder as to how such Shareholder should vote or act on the Offer or any other matter.

4.5 Assessment

Based on the above considerations, and the evaluation of the Transactions with the assistance of their financial adviser, and taking into account all relevant circumstances, the Boards determined that from a financial point of view, (a) the Consideration is fair to the Shareholders and (b) the Asset Sale Purchase Price to be paid to the Company and distributed to the Shareholders in connection with the Post-Closing Asset Sale and Liquidation is fair to the Company.

5 THE BOARDS' NON-FINANCIAL ASSESSMENT OF THE OFFER

In their decision-making process, the Boards have also carefully considered and taken into consideration a number of material non-financial aspects associated with the Offer.

5.1 Shareholder support

The Boards attach great importance to broad support from minority shareholders for the Transactions. More specifically, the Boards consider it important that a substantial portion of the minority shareholders support the structure of the transaction whereby the Offeror will obtain 100% ownership of B&S in two steps – first through the Offer and subsequently through the Asset Sale and Liquidation (as defined below).

5.1.1 Acceptance threshold for the Offer

The obligation of the Offeror to declare the Offer unconditional (*gestand doen*) is subject to the satisfaction or waiver of, among others, the offer condition that the number of Tendered Shares, together with any Shares directly or indirectly held by the Offeror (collectively the "**Tendered, Owned and Committed Shares**"), must represent as at the Closing Date or, as the case may be, the Postponed Closing Date, at least 85% of the Outstanding Capital (the "**Acceptance Threshold**").

This Acceptance Threshold condition is for the sole benefit of the Offeror and accordingly may, to the extent permitted by Laws, only be waived by the Offeror (either in whole or in part) at any time by giving written notice to the Company, provided that the Tendered, Owned and Committed Shares represents at least 80% of the Outstanding Capital at the Closing Date or, as the case may be, the Postponed Closing Date.

5.1.2 Threshold for the implementation of the Asset Sale & Liquidation

To reflect the importance of minority shareholder support, the currently proposed Asset Sale and Liquidation may only be implemented if at least 85% of the votes cast at the Asset Sale EGM are in favour of the Asset Sale Resolutions. Furthermore, the implementation of the Post-Closing Asset Sale and Liquidation is subject to the Acceptance Threshold having been met following the Post-Acceptance Period (if any), even if the Offeror has waived the Acceptance Threshold condition.

5.2 Non-Financial Covenants

The Offeror and B&S agreed on a set of non-financial covenants in the Merger Agreement (the "**Non-Financial Covenants**"). Described below are the Non-Financial Covenants and certain other considerations and arrangements.

(a) Strategy

(i) The Offeror currently supports the business strategy of the various business units within the Group set out in the Strategic Plan 2024-2027 (the "**Business Strategy**"), as may be updated from time to time with the prior approval of the Supervisory Board. The Offeror shall support the Group in realising and implementing the Business Strategy, including the action plan defined therein.

(ii) The Offeror shall work with the Group to grow the business of the various business units within the Group in a manner that reflects the Business Strategy and with the aim of long-term sustainable value creation for all stakeholders of such units.

(iii) The Offeror endorses the current required Environmental, Social and Governance ("**ESG**") principles, policies and goals of the Group, as reflected in the Sustainability Strategy, and will support the Group in realizing its strategy and goals set out therein. The Offeror will support the Group to continue its internal and external communications in respect of ESG in the years to come, including the issuance of an annual sustainability report. if and to the extent required

(b) Governance

(i) The Company (or if the Company ceases to exist the Offeror or a wholly-owned Subsidiary of the Offeror) will remain a separate legal entity and the majority holder – legal and beneficial – of the Group's Subsidiaries and operations.

(ii) The Company's governance structure shall remain a two-tier structure with an Executive Board and a Supervisory Board.

(iii) At least two (2) Supervisory Board members will be independent from the Offeror.

(iv) The Chair of the Audit and Risk Committee of the Supervisory Board shall be an Independent Supervisory Board member.

(v) B&S Investments B.V. shall remain subject to the large company regime (*structuurregime*) unless it is entitled under Laws to (i) apply the mitigated large company regime, (ii) the bespoke arrangement in accordance with article 2:268

sub-paragraph 12 DCC or (iii) being exempted from both the large and the mitigated large company regime.

(vi) The Offeror shall respect the Group's policy with respect to potential conflicts of interest and confidentiality between the Group and other companies controlled directly or indirectly by the Offeror. All related party transactions in which a legal entity is involved the shares or interests of which are not wholly-owned by the Company, shall need to be approved by at least one (1) Independent Supervisory Board Member.

(vii) Until the Offeror has acquired full ownership and control of (the business of) the Group, it shall respect the agreement with the Company dated 21 March 2023 concerning the information provision between the Offeror and the Company.

(viii) To the extent the DCGC is applicable to the Company, the Company will continue to adhere to the DCGC, except to the extent (i) agreed otherwise in the Merger Agreement or (ii) the Company currently does not comply with the relevant best practice provision of the DCGC. On the date of this Position Statement, and as outlined on page 48 of B&S' 2024 annual report, the Company is committed to complying with the principles as set out in the DCGC, with the exception of best practice principle 4.3.3, as it is not possible under the Laws of the Grand Duchy of Luxembourg to set aside the binding nature of Sarabel (Lux)' nomination right.

(c) Employees

(i) The Offeror shall respect the existing rights and benefits of the Group's employees, including existing rights and benefits under their individual employment agreements, incentive schemes, social plans, collective bargaining agreements, the existing Remuneration Policy as approved by the shareholders meeting of the Company, the STI/LTI (2025-2027) remuneration plan as well as existing pension arrangements and the pension rights of current and former employees of the Group.

(ii) Subject to section 5.1(b)(v), the Offeror shall respect the Group's current employee consultation structure and practice and shall continue to have a works council in the Netherlands in accordance with mandatory applicable Laws.

(iii) The Offeror does not envisage any reduction of the workforce of the Group as a direct consequence of the consummation of the Transactions.

(d) Financing and Leverage

(i) The Offeror shall (i) procure that the various business units within the Group shall remain prudently capitalised and financed and (ii) maintain a prudent

financial leverage, in order to safeguard business continuity and to support the implementation of its Business Strategy, in each case in accordance with the requirements and limitations set out in the relevant financial covenants under the financing arrangements as applicable from time to time.

(ii) The Offeror shall procure that no dividends or other distributions shall be paid by the Company or its subsidiaries to the Offeror or its affiliates (excluding the Group) if and to the extent this would otherwise jeopardize the continuity of the Group's business.

(e) Minority Shareholders

(i) The Offeror shall respect the interests of all minority shareholders within the Group. As long as the Group has any minority shareholders, no member of the Group shall take any of the following actions:

(A) issue additional shares for cash consideration to any person (other than members of the Group) without offering pre-emption rights to such minority shareholders;

(B) agree to or enter into a transaction with the Offeror or any direct or indirect shareholder or other affiliated person of the Offeror, in each case, which is not at arm's length terms; and

(C) take any other action that disproportionately prejudices or disproportionately negatively affects the value of, or the rights relating to, the minority shareholders' shareholding (which, for avoidance of doubt, is not the case as a result of any (legal) action as contemplated by the Merger Agreement).

5.3 Duration, benefit and enforcement of Non-Financial Covenants

The Non-Financial Covenants will apply for a period of two years after the Settlement Date (the "**Non-Financial Covenants Period**"), unless a different expiration date is expressly provided for in a particular Non-Financial Covenant in which case that Non-Financial Covenant will expire on such different expiration date.

The Non-Financial Covenants are made to B&S as well as, by way of irrevocable third-party undertaking for no consideration (*onherroepelijk derdenbeding om niet*), to each (of the) independent supervisory board member(s) (the "**Independent Supervisory Board Member(s)**") appointed to supervise compliance with the Non-Financial Covenants (the "**NFC Supervisory Board Member(s)**"), and may be enforced by each NFC Supervisory Board Member, in each case regardless of whether he or she is in office or has resigned or has been dismissed, provided that after resignation or dismissal, the resigned or dismissed members of the Supervisory Board must assign the benefit of such undertaking to another Independent

Supervisory Board Member in function, unless such dismissal is successfully challenged by such member(s) of the Supervisory Board. The Offeror has agreed in advance to such assignment.

The Company shall bear all costs and expenses relating to the enforcement of the Non-Financial Covenants by the NFC Supervisory Board Member(s) against the Offeror.

In the event that B&S ceases to exist or ceases to be the holding company of the Company's operations during the Non-Financial Covenants Period, the Non-Financial Covenants and the provisions of section 6.16 (*Non-Financial Covenants*) of the Offer Memorandum and section 6.15 (*Future Governance*) of the Offer Memorandum, to the extent not lapsed, shall continue to apply to the subsequent holding company of the B&S' operations. In such case, all references to B&S shall be deemed to refer to such new holding company, all references to the Group shall be deemed to refer to such new holding company, its subsidiaries and its businesses, and any and all of the B&S' or the Group's, as applicable, rights and obligations under the Non-Financial Covenants, to the extent these have not lapsed, will be assigned and transferred to it.

5.4 Governance Post-Settlement

Composition of the Executive Board following Settlement

Subject to the condition of the Offeror declaring the Offer unconditional (*gestanddoening*), two of the current members of the Executive Board, being Mr. P.J. van Mierlo (CEO) and Mr. M. Faasse (CFO), as well as the COO of B&S Investments B.V., Mr. K. Lageveen, (together: the "**Resigning Executive Board Members**") will resign from each position they hold as statutory board members of the Company and/or B&S Investments B.V., as applicable. Their resignations are intended to become effective as per the Settlement Date.

After the Settlement Date, the Offeror will be able to determine the size of the Executive Board and the appointment of the members of the Executive Board.

The Offeror will be responsible for the selection and appointment of new members of the Executive Board as per the Settlement Date. The Offeror, with the assistance of one or more external executive search firms, shall identify and nominate potential Executive Board member candidates, following which the Offeror shall designate two (2) private individuals in writing to the Company for appointment as CEO and CFO of the Executive Board (the "**New Executive Board Members**"). 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 will be appointed effective as per the Settlement Date. The Offer EGM convening notice and all convocation materials, including information on the New Executive Board members, will be made available on the website of the Company (https://www.bs-group-sa.com/) as soon as possible, and in any case before 1 October 2025. Information on the New Executive Board Members is also expected to be made available through a separate press release as soon as possible, and in any case before 1 October 2025. The appointments of the New Executive Board Members shall be subject to the condition of the Offeror declaring the Offer unconditional (*gestanddoening*).

The Resigning Executive Board Members shall, on the Settlement Date, be entitled to the following components: (a) full pay out in lieu of notice of the applicable notice period for the Company and/or any relevant Group Company, (b) a termination fee, such payment in lieu of notice and termination fee to be calculated in accordance with the respective management services agreements with the Company and/or any Group Company (as applicable in case of termination by the Company other than for Cause), (c) a cash bonus, calculated on a pro-rata basis over the period running from 1 January 2025 to the Settlement Date where it has been agreed that the pay-out will be fixed at 100% (i.e. on target), the exact amount to be established by the Supervisory Board in accordance with the currently existing respective management service agreements, and (d) any unvested SARs (as defined below) granted under the Company's SARs scheme shall vest as per the Settlement Date and paid in cash on the basis of the Consideration.

The table below provides an overview of the amounts of the different components.

	(a) Notice period pay out	**(b) Termination fee**	**(c) Pro-rata Cash bonus 2025[1]**	**(d) Vesting SARs**
P.J. van Mierlo	EUR 300,000	EUR 600,000	100% = EUR 300,000	EUR 1,053,606
M. Faasse	EUR 212,500	EUR 425,000	100% = EUR 212,500	EUR 627,621
K. Lageveen	EUR 250,000	EUR 500,000	100% = EUR 250,000	EUR 884,253

The payments referred to under (a)-(d) above will be executed by the Company or any relevant Group Company (where applicable) ultimately on the day prior to the Settlement Date. The Company or any relevant Group Company (where applicable) shall enter into termination agreements with the Resigning Executive Board Members to terminate their existing management services agreements, in accordance with the terms and conditions of this section 5.4 (*Governance Post-Settlement*).

Composition of the Supervisory Board following Settlement

Subject to the condition of the Offeror declaring the Offer unconditional (*gestanddoening*), 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 (together: the "**Resigning Supervisory Board Members**"), shall resign from the Supervisory Board, effective as per the Settlement Date.

After the Settlement Date, the Offeror will be able to determine the size of the Supervisory Board and the appointment of the members of the Supervisory Board, provided that for the duration of

[1] Please note that this amount must be calculated on a pro-rata basis and therefore the total cash bonus depends on the Settlement Date.

the Non-Financial Covenants Period, the Independent Supervisory Board Member(s) (as defined below) (or, after their resignation or dismissal, any other person who (i) qualifies as independent within the meaning of the Dutch Corporate Governance Code ("**DCGC**"), and (ii) is reasonably acceptable to the Offeror and the other members of the Supervisory Board, including the other Independent Supervisory Board Member(s)), shall continue to serve on the Supervisory Board.

The Offeror will be responsible for the selection and appointment of new members of the Supervisory Board as per the Settlement Date. The Offeror shall identify and nominate potential Supervisory Board member candidates, potentially with the support of one or more external executive search firms. Once the Offeror has identified the relevant Supervisory Board members, it shall:

(a) designate two (2) private individuals in writing to the Company for appointment as Independent Supervisory Board Members prior to the Offer EGM, with their appointments being subject to the condition of the Offeror declaring the Offer unconditional (*gestanddoening*) and effective as per the Settlement Date; and

(b) designate the remainder of the members of the Supervisory Board, for nomination by Supervisory Board prior to the Offer EGM, with their appointments being subject to the condition of the Offeror declaring the Offer unconditional (*gestanddoening*) and effective as per the Settlement Date.

It is currently expected that the Independent Supervisory Board Members shall be appointed for a period of two (2) years as NFC Supervisory Board Members (as defined below). One of the Independent Supervisory Board Members shall be the chairperson of the Supervisory Board. The chairperson of the Audit and Risk Committee shall also be an Independent Supervisory Board Member.

The Offer EGM convening notice and all convocation materials, including information on the new Supervisory Board members, will be made available on the website of the Company (https://www.bs-group-sa.com/) as soon as possible, and in any case before 1 October 2025. Information on the new Supervisory Board members is also expected to be made available as soon as possible, and in any case before 1 October 2025, through a separate press release.

The Resigning Supervisory Board Members do not receive any payments in connection with their resignation, but shall receive their full remuneration for the year in which they resign, irrespective of their resignation date.

Appointment of the new members of the Boards at the Offer EGM

The Offeror has informed the Boards that the search for the new members of the Executive Board and Supervisory Board is progressing and that more information will be made available as soon as possible, and in any case before 1 October 2025.

5.5 Certain other considerations and arrangements

During the discussions and negotiations leading up to the execution of the Merger Agreement, B&S considered certain matters and negotiated certain terms, conditions and other aspects of the Transactions. These considerations, terms, conditions and other aspects include the following.

5.5.1 Certainty of funds

The Boards understand from the Offeror that the Transactions will be funded through a combination of equity funding and debt financing, as set out below.

Equity funding

The equity funding for the Transactions is arranged through equity or equity-like arrangements by way of a convertible loan for an aggregate amount of EUR 60,000,000 (sixty million euro) (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 segments (the "**Private Investors**"), which is secured through binding equity commitments. The Convertible Loan is entered into with SixtyM, the holding company of the Private Investors, and shall, subject to customary conditions (i.e. (i) the Offer having been declared unconditional, (ii) the full commitment amounting to EUR 60,000,000 (sixty million euro) having been drawn down (*het volledige leningsbedrag onder de converteerbare lening is getrokken*), and (iii) a conversion notice having been sent by the borrower or the lender (as applicable) under the Convertible Loan to the other party and to the notary instructing the notary to execute a notarial deed of issuance of shares in ELBF Holding), convert into an equity stake of 15% in ELBF Holding (i.e. the sole shareholder of the Offeror) after Settlement.

The 15% equity stake in ELBF Holding shall take the form of "tracking stock", and has as sole purpose to give SixtyM 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 the Personal Care segments. Reference is made to section 7.3 (*Business overview*) of the Offer Memorandum, in which all five (5) segments of the Group are set out in more detail. The "tracking stock" shall be a separate class of ordinary shares in the share capital of ELBF Holding, with the same voting rights as the other ordinary shares in the share capital of ELBF Holding, on the basis of "one share, one vote", and does not give SixtyM any entitlement to a board seat in ELBF Holding. The "tracking stock" further provides SixtyM with customary minority shareholder protection rights in respect of ELBF Holding, including (prior) approval rights regarding (i) the amendment of the articles of association, (ii) the admission of any new shareholders, (iii) the issue and/or (re)purchase of shares, (iv) any change of legal form, (v) the approval of a statutory merger (*fusie*) and/or statutory demerger (*(af)splitsing*), (vi) materially changing the nature or scope of the business of its business, (vii) dissolution (*ontbinding*) or liquidation (*vereffening*) proceedings, and (viii) filing for bankruptcy (*faillissement*) or suspension of payments (*surseance van betaling*).

In order to protect the tracking nature of the "tracking stock" and the economic interest that SixtyM has in the Beauty and Personal Care segments, SixtyM also has the following minority shareholder protection rights in respect of the Beauty and Personal Care segments, being (prior) approval rights regarding (i) the amendment of the articles of association of the Beauty and/or Personal Care Group Companies if such amendment would adversely affect the right of minority shareholders, (ii) the issue and/or (re)purchase of shares in the share capital of Beauty and/or Personal Care Group Companies; and (iii) materially changing the nature or scope of the business of the Beauty and/or Personal Care segments.

Hence, the day-to-day management of and strategic control over ELBF Holding currently is and shall remain with the majority shareholder of ELBF Holding (i.e. ELBF Ltd). The "tracking stock" does not provide SixtyM with any rights/role in connection with the Offer, does not include or provide for any (joint) voting arrangements, and does not give SixtyM control (*zeggenschap*) over the wider Group.

Debt financing

The Offeror has secured committed debt financing from BNP Paribas and ABN AMRO for an aggregate amount of EUR 100,000,000 (one hundred million euro), 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 (as defined below) (if implemented) and the payment of fees and expenses related to the Transactions (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.

The Board received advice from its financial and legal advisors to confirm the certainty of funds nature of the financing.

5.5.2 Irrevocable undertakings

Irrevocable Commitment Agreement Sarabel (Lux)

B&S largest Shareholder, Sarabel (Lux), holding approximately 71.79% of the Shares, has undertaken to (i) irrevocably tender and deliver any or all of its Shares under the Offer to the Offeror in accordance with the terms and conditions of the Offer Memorandum and/or sale and/or contribute and deliver any or all of its Shares to the Offeror, all subject to the Offer being declared unconditional, (ii) not withdraw the acceptance of the Offer in respect of all of its Shares, (iii) not accept any offer of any third party in respect of any or all of its Shares and (iv) to vote in favour of the Resolutions (the agreement by Sarabel (Lux) containing such undertakings, the "**Irrevocable Commitment Agreement Sarabel (Lux)**"). The Irrevocable Commitment Agreement Sarabel (Lux) may be terminated if (i) the Merger Agreement is terminated in

accordance with its terms and/or (ii) the Offer lapses or is withdrawn in accordance with its terms.

Irrevocable Commitment Agreement Boards

With reference to section 9.1 (*Overview of Shares held by the Board Members*), 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 undertaken to (i) irrevocably tender and deliver all his Shares under the Offer to the Offeror in accordance with the terms and conditions of the Offer Memorandum, subject to the Offer being declared unconditional, (ii) not withdraw the acceptance of the Offer in respect of all of his Shares, (iii) not accept any offer of any third party in respect of any or all of his Shares and (iv) to vote in favour of the Resolutions (the agreements by the relevant individual Executive Board Member containing such undertakings, the "**Irrevocable Commitment Agreement Boards**"). The Irrevocable Commitment Agreement Boards may be terminated if (i) the Merger Agreement is terminated in accordance with its terms and/or (ii) the Offer lapses or is withdrawn in accordance with its terms.

Irrevocable Commitment Agreement Investors

With reference to Section 6.11 of the Offer Memorandum (*Shareholdings of the Private Investors*), each of the Private Investors holding Shares (together representing approximately 1.62% of the Shares), has undertaken to (i) irrevocably tender and deliver all of his Shares under the Offer to the Offeror in accordance with the terms and conditions of the Offer Memorandum, subject to the Offer being declared unconditional, (ii) not withdraw the acceptance of the Offer in respect of any or all of his Shares, (iii) not accept any offer of any third party in respect of any or all of his Shares and (iv) vote in favour of the Resolutions (the agreements by the relevant Private Investor containing such undertakings, the "**Irrevocable Commitment Agreement Investors**"). The Irrevocable Commitment Agreement Investors may be terminated if (i) the Merger Agreement is terminated in accordance with its terms and/or (ii) the Offer lapses or is withdrawn in accordance with its terms.

The Irrevocables

Pursuant to the Irrevocable Commitment Agreement Sarabel (Lux), the Irrevocable Commitment Agreement Boards and the Irrevocable Commitment Agreement Investors, the Shares directly or indirectly held by the Offeror's Group together with the Shares irrevocably committed to the Offeror's Group in writing subject only to the Offer being declared unconditional, amount, at the date of this Position Statement, to an aggregate of 63,618,196 Shares or 75.58% of the Shares.

If and when Settlement occurs, it is expected that:

(a) Mr. B.L.M. Schreuders and Mr. K. Lageveen will receive cash amounts of EUR 29,800 and EUR 894,000 (ex dividend for the dividend of EUR 0.19 (nineteen eurocents) and

'cum dividend' for any other Distribution on the Shares on or after the date of the Offer Memorandum) respectively in consideration of the tender under the Offer of their respective Tendered Shares (held as of the date of this Position Statement by each of them). Mr. B.L.M. Schreuders and Mr. K. Lageveen did not receive any information from the Offeror relevant for a Shareholder in connection with the Offer from the Offeror that is not included in the Offer Memorandum and will tender their Shares under the Offer under the same terms and conditions as the other Shareholders; and

(b) AFGBJ Holding B.V., Agwil B.V., Mr. C. Roeloffs and Zidu B.V. will receive cash amounts of EUR 4,172,000, EUR 479,184, EUR 59,600 and EUR 3,425,289.48 (ex dividend for the dividend of EUR 0.19 (nineteen eurocents) and 'cum dividend' for any other Distribution on the Shares on or after the date of the Offer Memorandum) respectively in consideration of the tender under the Offer of their respective Tendered Shares (held as of the date of this Position Statement by each of them). The Offeror has confirmed that AFGBJ Holding B.V., Agwil B.V., Mr. C. Roeloffs and Zidu B.V. did not receive any information from the Offeror relevant for a Shareholder in connection with the Offer from the Offeror that is not included in the Offer Memorandum and will tender their Shares under the Offer under the same terms and conditions as the other Shareholders.

Also Sarabel (Lux) did not receive any information from the Offeror relevant for a Shareholder in connection with the Offer that is not included in the Offer Memorandum and will tender its Shares under the Offer under the same terms and conditions as the other Shareholders.

5.5.3 (Intervening Event) Adverse Recommendation Change

The Boards or any of their members may not (i) withdraw, modify, revoke, amend or qualify the Recommendation or (ii) make any public contradictory or inconsistent statement as to the Recommendation or their position with respect to the Transactions (any of the actions described in (i) and (ii) an "**Adverse Recommendation Change**").

The Boards may however – subject to certain conditions and restrictions – withdraw, modify, amend or qualify the Recommendation in case of an Intervening Event (an "**Intervening Event Adverse Recommendation Change**"). Reference is made to section 6.8.2 of the Offer Memorandum (*Intervening Event Adverse Recommendation Change*), which describes the conditions and restrictions for making such an Intervening Event Adverse Recommendation Change.

In case of an Intervening Event Adverse Recommendation Change, the Offeror may:

(a) terminate the Merger Agreement in which case the Company shall compensate the Offeror in accordance with sections 6.24.1(e) and 6.24.2 (*Termination*) of the Offer Memorandum; or

(b) proceed with the Transactions (including the Offer) in accordance with the terms of the Merger Agreement, subject to waiver of the offer condition. In such case, B&S shall (continue to) convene the EGMs in accordance with sections 6.25 (*Offer EGM*) and 6.26 (*Asset Sale EGM*) of the Offer Memorandum including the Resolutions and otherwise continue to be bound by the Merger Agreement, save for the first paragraph of section 6.27 (*EGM conduct*) of the Offer Memorandum.

5.5.4 Termination and Termination Compensation

In the Merger Agreement, the Offeror and B&S have agreed on certain termination grounds and termination compensation. Reference is made to section 6.24 (*Termination*) of the Offer Memorandum. These arrangements are summarized as follows.

The Merger Agreement terminates (i) if B&S and the Offeror so agree in writing, (ii) by notice in writing given by the Offeror or B&S (the "**Terminating Party**") if, subject to the extension requirement as set out in section 5.6 (*Extension of the Offer Period*) or section 5.8 (*Extension of the Offer Period with an exemption granted by the AFM*), the offer conditions have not been satisfied or waived on the Long Stop Date and this is not due to a breach of the Merger Agreement, (iii) by notice in writing given by the Company if Settlement has not taken place on the Settlement Date, (iv) by notice in writing given by B&S if Sarabel (Lux) has breached the Irrevocable Commitment Agreement Sarabel (Lux), (v) by notice in writing given by the Offeror in case of an Intervening Event Adverse Recommendation Change, (vi) by notice given by the Terminating Party if B&S agrees to a Competing Offer, and (vii) by notice given by the Terminating Party if the other Party breaches the terms of the Merger Agreement.

If the Merger Agreement is terminated on account of the acceptance of a Competing Offer by B&S, B&S shall pay the Offeror an amount of EUR 5,000,000 excluding VAT (if any). If the Merger Agreement is terminated pursuant to an Intervening Event Adverse Recommendation Change, B&S shall pay the Offeror an amount of EUR 10,000,000 excluding VAT (if any). If the Merger Agreement is terminated pursuant the breach of Irrevocable Commitment Agreement Sarabel (Lux), or if a Party has breached the terms of the Merger Agreement, the Defaulting Party shall pay the other Party an amount of EUR 5,000,000 excluding VAT (if any). All payments serve as compensation for damages, fees and costs.

5.5.5 Exclusivity and (Potential) Competing Offer

B&S has entered into customary arrangements with the Offeror regarding exclusivity and the handling of any (potential) competing offers. These arrangements are described in detail in sections 6.19 (*Exclusivity and Alternative Proposal*), 6.20 (*Potential Competing Offer*), 6.21 (*Competing Offer*), 6.22 (*Revised Offer*), and 6.23 (*Consecutive Competing Offer*) of the Offer Memorandum.

6 POST-CLOSING RESTRUCTURING

The Merger Agreement provides for certain restructuring measures allowing the Offeror to take certain steps to acquire direct or indirect 100% of the Shares or B&S' assets and operations, including but not limited to the Statutory Squeeze-Out, the Post-Closing Asset Sale and Liquidation (the "**Post-Closing Restructuring Measures**"), and/or one or more Other Post-Closing Measures as described below in this section 6 (*Post-Closing Restructuring*).

6.1 Intentions following the Offer being declared unconditional

If the Offer is declared unconditional (*gestand wordt gedaan*), the Offeror and the Company intend to:

(a) as soon as possible procure delisting of the Shares from Euronext Amsterdam and termination of the listing agreement between the Company and Euronext Amsterdam in relation to the listing of the Shares; and

(b) as soon as practicable after the Settlement Date, have the Offeror, or any of its Affiliates, acquire all Shares not yet owned by it or any of its Affiliates and cause the Company to operate as a wholly-owned Subsidiary within the group of the Offeror, whether pursuant to the Statutory Squeeze-Out, implementation of a Post-Closing Restructuring Measure and/or any Other Post-Closing Measure.

6.2 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 this section 6 (*Post-Closing Restructuring*) 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.

6.3 The Boards' assessment of the Post-Closing Restructuring Measures

Rationale of the Post-Closing Restructuring Measures

The Boards have, together with their financial and legal advisors, carefully considered the Offeror's position and the Post-Closing Restructuring Measures. The Boards acknowledge the importance of, and that the terms of the Offer are predicated on, the Offeror's acquisition of 100% of the Outstanding Capital or entirety of the Company's assets, liabilities and operations. This importance is based, *inter alia*, on:

(a) the ability to achieve the strategic benefits of the Transactions and enhance the sustainable success and the sustainable long-term value creation of the Company's business in an expeditious manner in a private environment in a fully owned set-up after delisting;

(b) the fact that having a single shareholder and operating without a public listing increases the Group's ability to achieve the goals and implement the actions of the proposed strategy of the business units within the Group within the group of the Offeror and reduces the Group's costs (including the cessation of the requirements for the Company to hold physical general shareholders' meetings);

(c) the ability to achieve an efficient capital structure (from a tax, financing and capital requirements perspective);

(d) the ability to implement and focus on achieving, in an accelerated time frame, long-term strategic goals and operational achievements of the business units within the Group, as opposed to short-term performance driven by quarterly reporting and market expectations;

(e) the ability to focus on pursuing, growing and supporting (by providing access to equity and debt capital) the business units within the Group in an efficient and effective manner, which forms part of the Group's long-term strategic goals; and

(f) the ability to terminate the listing of the Shares from Euronext Amsterdam in accordance with applicable Laws and all resulting cost savings therefrom.

In addition, the Boards have performed an analysis of the position of B&S' stakeholders in connection with the Post-Closing Restructuring Measures. Part of that analysis has been the following:

(Minority) Shareholders

(g) It is consistent with the fiduciary duty of the Boards to facilitate the successful consummation of the Offer if the Boards have concluded that the Transactions are in the interest of B&S and its stakeholders and a large majority wishes to use a cash exit by tendering their Shares under the Offer. The Post-Closing Restructuring Measures

are required in order to succeed with the Transactions and benefit from its rationale. Hence, the Boards are of the opinion that it is consistent with their fiduciary duty to propose the Post-Closing Restructuring Measures to the Shareholders as an integral part of the Transactions.

(h) The Post-Closing Restructuring Measures provide a fair and realistic cash exit to the Shareholders that did not tender their Shares, to the fullest extent possible, and the Post-Closing Restructuring Measures are proportionate.

(i) The Post-Closing Restructuring Measures may only be implemented, at the Offeror's discretion, if and after the Offer is declared unconditional and after the Post-Acceptance Period (if any), subject to the respective thresholds and majority requirements being met.

(j) The Asset Sale Resolutions are proposed to the general meeting of shareholders of B&S by the Boards, but it is the general meeting of shareholders of B&S that resolves on the Asset Sale Resolutions.

(k) The acceptance of the currently proposed Asset Sale Resolutions is subject to a majority requirement of 85% of the votes cast at the Asset Sale EGM. In addition, the implementation of the currently proposed Post-Closing Asset Sale and Liquidation is subject to the Acceptance Threshold having been met at the Closing Date or the Postponed Closing Date (or, if applicable, after the expiry of the Post-Acceptance Period).

(l) The consideration paid to Minority Shareholders pursuant to the currently proposed Post-Closing Asset-Sale and Liquidation will in principle be equal to the Consideration, subject to Dutch and Luxembourg tax consequences (see section 10.3.2 of the Offer Memorandum).

(m) The Boards have received the Fairness Opinion.

Employees

(n) The Boards have paid careful attention to the position and the role of the employees in the Post-Closing Restructuring Measures. The Post-Closing Restructuring Measures will not negatively affect the position of the Group's employees. Specific arrangements have been agreed to ensure that existing rights and benefits of employees will be respected (see section 5.2 (*Non-Financial Covenants*).

Other Stakeholders

(o) The Post-Closing Restructuring Measures will not negatively affect the position of other stakeholders such as lenders/creditors, customers and suppliers and they will benefit from the expedited implementation of the Transactions.

(p) The Post-Closing Restructuring Measures will lead to minimal disruption to B&S' businesses and operations.

In light of the above, the Boards support the implementation of a Post-Closing Restructuring Measure subject to the respective conditions being met (see sections 6.4 (*Statutory Squeeze-Out*) and 6.5 (*Post-Closing Asset Sale and Liquidation*)).

6.4 Statutory Squeeze-Out

The Company acknowledges that it is the intention of the Offeror to acquire 100% (one hundred percent) of the Shares.

In accordance with Article 4 para. 1 of the Luxembourg Law of 21 July 2012 on mandatory squeeze-out and sell-out of securities of companies currently admitted or previously admitted to trading on a regulated market or having been offered to the public, as amended ("**Luxembourg Squeeze-Out and Sell-Out Law**"), the Offeror may require the transfer of the Shares held by the remaining Shareholders to the Offeror for a fair price, if the Offeror either alone or together with the persons acting in concert with it within the meaning of the 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 "**Statutory Squeeze-Out**"). In accordance with Article 4 para. 1 of the Luxembourg Squeeze-Out and Sell-Out Law, before deciding to exercise its squeeze-out right, the Offeror must ensure that it has the financial means necessary for the settlement in cash of the Statutory Squeeze-Out. The Statutory Squeeze-Out must be carried out in accordance with the Luxembourg Squeeze-Out and Sell-Out Law and will be conducted under the supervision of the Luxembourg financial regulatory authority (*Commission de surveillance du secteur financier*, (the "**CSSF**")).

The Statutory Squeeze-Out, if initiated, must be implemented for a fair price according to objective and adequate methods applying to asset disposals. The communication of the proposed Statutory Squeeze-Out price must be accompanied by the publication of a valuation report to be prepared by an independent expert to be appointed by the Offeror. The CSSF may request the Executive Board to issue an opinion as regards such proposed Statutory Squeeze-Out price. Pursuant to Article 4 para. 6 of the Luxembourg Squeeze-Out and Sell-Out Law, Shareholders may, within one month after communication of the proposed Statutory Squeeze-Out price, object to the proposed Statutory Squeeze-Out and oppose to the proposed squeeze-out price by sending a registered letter with acknowledgement of receipt to the CSSF, with a copy to be sent to the Offeror and the Company. In the event of an objection the CSSF may, based on reasons stated in the opposition(s), request a second valuation report to be prepared by another independent expert (in which report the price determined as a fair price by that other expert may be higher or lower than the price determined as a fair price in the initial valuation report). In the absence of any opposition, the CSSF accepts the proposed price as fair price. In the event of opposition(s), the CSSF shall decide on the Statutory Squeeze-Out price, to be paid within three months from the expiry of the opposition deadline or, if the CSSF requires a second valuation report, within three months following receipt of this second report.

The Statutory Squeeze-Out price so determined might be equal to that of the Consideration, but might also be higher or lower.

Pursuant to Article 2 para. 1 of the Luxembourg Squeeze-Out and Sell-Out Law, the procedure regarding a Statutory Squeeze-Out may be started (i) as long as the shares of the Company are admitted to trading on a regulated market in one or more member states of the European Economic Area, or (ii) up to 5 years after the delisting of the Company has become effective.

Sell-out Rights

If the Offeror itself or together with the persons acting in concert with it within the meaning of the Article 1 para. 4 of the Luxembourg Squeeze-Out and Sell-Out Law following Settlement (i) holds at least 95% of the share capital carrying voting rights of the Company and 95% of the voting rights in the Company, or (ii) holds less than 95% of the share capital carrying voting rights of the Company and 95% of the voting rights in the Company, but subsequently reaches or exceeds such threshold by acquiring additional Shares, any remaining Shareholder may require the Offeror pursuant to Article 5 para. 1 of the Luxembourg Squeeze-Out and Sell-Out Law to acquire the Shares held by such Shareholder against the payment of a fair price (the "**Sell-out Right**"). The fair price is determined based on the principles set forth above, which principles apply *mutatis mutandis*.

If, after Settlement, the Offeror holds less than 95% of the share capital and voting rights in the Company and subsequently reaches or exceeds such threshold by acquiring additional Shares, or acquires additional Shares after having reached or exceeded such threshold, the Offeror shall notify the Company and the CSSF pursuant to Article 3 para. 1 of the Luxembourg Squeeze Out and Sell-Out Law as soon as possible but at the latest within four banking days in Luxemburg of the Offeror learning of the acquisition or on which it should have learnt of it. Upon receipt of such notification, the Company shall immediately but at the latest within three banking days in Luxembourg publish such information. The Sell-out Right may only be exercised for as long as the Luxembourg Squeeze-Out and Sell-Out Law applies to the Company, if the aforementioned publication has not been made more than three months earlier, and if at least two years have passed since the last Sell-out Right initiated by a Shareholder has concluded. The Luxembourg Squeeze-Out and Sell-Out Law will apply to the Company (i) as long as the Shares are admitted to trading on a regulated market in one or more member states of the European Economic Area, or (ii) in case of delisting, for a period of up to 5 years after the final day of public trading.

The Company shall provide the Offeror with any reasonable assistance and sign all documents and perform all acts as may be required to prepare and consummate the Statutory Squeeze-Out, including, if needed, joining such proceedings as co-claimant or defendant.

6.5 Post-Closing Asset Sale and Liquidation

(a) Post-Closing Asset Sale and Liquidation

In the event that the currently proposed Post-Closing Asset Sale and Liquidation has continuously been elected by the Offeror as the Post-Closing Restructuring Measure, after and subject to:

(i) 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);

(ii) the Offer having been declared unconditional and Settlement (and, if applicable, the Post-Acceptance Period) having occurred; and

(iii) the Asset Sale Resolutions having been adopted (subject to a majority requirement of 85% of the votes cast at the Asset Sale EGM) and being in full force and effect,

the Offeror may notify the Company that it wishes to implement the Asset Sale, in which case the Company shall, as soon as reasonably possible following the Offeror's notification, execute the asset sale agreement (the "**Asset Sale Agreement**") and promptly implement 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. The aggregate consideration payable for the business of the Company pursuant to the Asset Sale Agreement shall be 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**"). The Asset Sale Purchase Price shall be payable on completion of the Asset Sale as follows:

(iv) 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 Offeror; and

(v) an amount equal to (x) the Asset Sale Purchase Price minus (y) the Aggregate Minority Cash Out Amount (such difference, the "**Offeror Net Amount**") will be paid by the Offeror’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 Offeror Net Amount;

promptly following completion of the Asset Sale, the Company shall implement the Liquidation and make an advance liquidation distribution within the meaning of article 1100-9 of the Luxembourg Company Law in accordance with the Asset Sale Agreement, as promptly as possible after completion of the Asset Sale and prior to completion of the Liquidation (the steps set out in this section 6.5(a) (*Post-Closing Asset Sale and Liquidation*) , the "**Post-Closing Asset Sale and Liquidation**").

(b) No Post-Closing Asset Sale and Liquidation

If the Acceptance Threshold is reached at the Closing Date or the Postponed Closing Date (or, if applicable, after the expiry of the Post-Acceptance Period), but 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, then the currently proposed Post-Closing Asset Sale and Liquidation cannot be implemented at that time. Notwithstanding the above, 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). The implementation of such asset sale transaction would be subject to the support from the Executive Board and Supervisory Board and would need to comply with the requirements set out in section 6.6 (Other Post-Closing Measures).

The currently proposed Post-Closing Asset Sale and Liquidation will also not take place if 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) at that time, irrespective of whether the majority requirement of 85% of the votes cast at the Asset Sale EGM has been met. Also in that case, the Offeror shall (still) be at liberty to, at any time after Settlement or termination of the Offer (as applicable), request 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). The implementation of such asset sale transaction would be subject to the support from the Executive Board and Supervisory Board and would need to comply with the requirements set out in section 6.6 (Other Post-Closing Measures).

(c) Indemnification

Subject to applicable Laws, the Offeror has undertaken to indemnify and hold harmless, by way of irrevocable third party stipulation for no consideration (*onherroepelijk derdenbeding om niet*), the Company, each current and future Member of the Boards, each board member, employee and officer of any member of the Group and, if the Offeror determines to pursue the Liquidation, the Liquidator and managing directors of the Liquidator (each of them an "**Indemnified Party**") against any present and future, actual or contingent, ascertained or unascertained or disputed, known or unknown, reported and unreported or other damages, liabilities, losses, costs (including reasonable adviser fees and expenses) and fines (collectively "**Losses**") arising, accruing or (to be) incurred by any Indemnified Party in that capacity arising from any Post-Closing Restructuring Measure, and any acts or omissions in connection with preparing, proposing or implementing the relevant Post-Closing Restructuring Measure, in each case excluding:

(i) any Losses arising, accruing or incurred as a result of a material breach of his or her obligations under the Merger Agreement or any other document contemplated thereby (including the Asset Sale Agreement), or fraud (*bedrog*), gross negligence (*grove schuld*) or wilful misconduct (*opzet*) by such Indemnified Party, as finally established by an arbitral award, court decision or settlement agreement;

(ii) to the extent covered by insurance and actually paid out pursuant to any insurance taken out for the benefit of an Indemnified Party; and

(iii) any Losses exclusively incurred by such Indemnified Party in his or her capacity as a Shareholder, including any tax on any distributions to such Indemnified Party as part of a liquidation that is part of a Post-Closing Restructuring Measure,

provided that the Indemnified Party will not initiate, settle or compromise or take any steps to pursue, any litigation in relation to any Losses or take any action that may prejudice or affect its, his or her or the Offeror's position in litigation in relation to any Losses without the Offeror's consent (which consent shall not be unreasonably withheld, conditioned or delayed).

6.6 Other Post-Closing Measures

If the Offeror declares the Offer unconditional, the Offeror shall be entitled to effect, subject to section 6.5(b) (*Indemnification*) applying *mutatis mutandis*, or cause to effect any other restructuring of the Group (other than the currently proposed Post-Closing Asset Sale and Liquidation) for the purpose of achieving an optimal operational, legal or financial/and or fiscal structure, in accordance with the Merger Rules, applicable Laws in general and section 5.2 (*Non-Financial Covenants*) some of which may have the side effect of diluting the shareholding of any remaining minority shareholders of the Company, including:

(a) a subsequent public offer for any Shares held by minority Shareholders;

(b) a delisting of the Shares from Euronext Amsterdam and termination of the listing agreement between the Company and Euronext Amsterdam in relation to the listing of the Shares;

(c) a statutory cross-border or domestic (bilateral or triangular) legal merger (*fusion*) in accordance with chapter II of title X of the Luxembourg Company Law between the Company as the disappearing entity and the Offeror and/or any of its Affiliates as the surviving entity;

(d) a statutory legal demerger of the Company in accordance with chapter III of title X of the Luxembourg Company Law;

(e) a contribution of cash and/or assets by the Offeror or by any of its Affiliates in exchange for Shares, in which circumstances the preferential subscription rights (*Vorzugszeichnungsrechte*), if any, of minority Shareholders may be excluded;

(f) a distribution of proceeds, cash and/or assets to the minority Shareholders or share buybacks;

(g) a sale and transfer of assets and liabilities by the Offeror or any of its Affiliates to any member of the Group, or a sale and transfer of assets and liabilities by any member of the Group to the Offeror or any of its Affiliates;

(h) any transaction, including a sale and/or transfer of any material asset, between the Company and its Affiliates or between the Company and the Offeror or their respective Affiliates with the objective of utilising any carry forward tax losses available to the Company, the Offeror or any of their respective Affiliates;

(i) any combination of the foregoing; or

(j) any transactions, restructurings, share issues, procedures and/or proceedings in relation to the Company and/or one or more of its Affiliates required to effect the aforementioned objectives,

(each an "**Other Post-Closing Measure**").

The Offeror has agreed with the Company that it will only effect or cause to effect any Other Post-Closing Measure in accordance with the terms and subject to the conditions of the Merger Agreement; and only after the Post-Acceptance Period.

In the implementation of any Other Post-Closing Measure, due consideration will be given to the requirements of applicable Laws and the Merger Rules, including the requirement to consider the interest of all stakeholders, including any minority Shareholders, and the requirement for the members of the Supervisory Board to form their independent view of the relevant matter.

If any proposed Other Post-Closing Measure could reasonably be expected to prejudice or negatively affect the value of the Shares held by the remaining minority shareholders in the Company, other than (a) pursuant to a rights issue or any other issue of Shares where they have been offered a reasonable opportunity to subscribe pro rata to their then existing holding of Shares, or any Shares issued to a third party not being an Affiliate of a Party, (b) the Statutory Squeeze-Out or (c) the Post-Closing Restructuring Measure (including the currently proposed Post-Closing Asset Sale and Liquidation), then the affirmative vote of one Independent Supervisory Board Member shall be required prior to the implementation of any such Other Post-Closing Measure.

7 FINANCIALS

Reference is made to section 13 of the Offer Memorandum (Financial information regarding the Company), which includes the financial information as required by Annex G of the Decree.

8 CONSULTATION EMPLOYEE REPRESENTATIVE BODIES

After the Initial Announcement, the Works Council has been informed of the Transactions. As the Offeror already (indirectly) controls the Company, there is no change in 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* (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.

9 OVERVIEW OF SHARES HELD, SHARE TRANSACTIONS AND INCENTIVE PLANS

9.1 Overview of Shares held by the Board Members

At the date of this Position Statement, Shares are held by the Executive Board Members as shown in the table below.

Executive Board Member holding Shares	**Number of Shares**
B.L.M. Schreuders	5,000
K. Lageveen	150,0000

See section 5.5.2 (*Irrevocable undertakings*) for the irrevocable undertaking of Mr. B.L.M. Schreuders and Mr. K. Lageveen in relation to these Shares.

Mr. B.L.M. Schreuders and Mr. K. Lageveen did not receive any information relevant for a Shareholder in connection with the Offer from the Offeror that is not included in this Position Statement or the Offer Memorandum.

As at the date of this Position Statement, Mr. L.D.H. Blijdorp, member of the Supervisory Board, holds 445,330 Shares.

The other Executive Board Members and the members of the Supervisory Board do not hold any Shares in B&S.

No transactions were effectuated by the Executive Board Members holding Shares or by Mr. L.D.H. Blijdorp, in the year prior to the date of this Position Statement.

9.2 Transactions in Shares in the year prior to the date of this Position Statement

No transactions were carried out in the year preceding the date of this Position Statement by any members of the Boards, and to the extent applicable, their spouses (*echtgenoten*), registered partners (*geregistreerde partners*), minor children (*minderjarige kinderen*), or any entities over which these individuals have control within the meaning of Annex A, paragraph 2, subparagraphs 5 and 6 of the Decree.

9.3 B&S' incentive plans

Reference is made to section 7.10 (*Company incentive plans*) of the Offer Memorandum, which includes the relevant information on B&S' incentive plans and the treatment thereof under the Offer.

No equity incentive schemes are in place.

10 RECOMMENDATION

The Boards have met frequently throughout the process to discuss the Transactions and the developments.

In accordance with their fiduciary duties, the Boards have thoroughly, carefully and extensively assessed the Transactions with the assistance of their legal and financial advisers, as is set out in more detail in sections 0, 4 (*The Boards' financial assessment of the offer*), 5 (*The Boards' non-financial assessment of the offer*) and 6.3 (*The Boards' assessment of the Post-Closing Restructuring Measures*). In addition, the Boards have received the Fairness Opinion described in section 4.4 (*Fairness Opinion*).

In line with their fiduciary responsibilities, after having received legal and financial advice and having given due and careful consideration to all circumstances and all aspects of the Transactions, including the matters listed in section 3.1 (*Sequence of events*), the Boards unanimously resolved on 3 April 2025, that the Transactions are in the best interest of B&S and promotes the sustainable long-term and ongoing success of B&S' business, taking into account the interests of all its stakeholders.

With reference to the above, the Boards unanimously (i) support the Transactions, (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 favor of the Resolutions at the EGMs (the "**Recommendation**").

11 EXTRAORDINARY GENERAL MEETINGS

B&S is incorporated under, existing under and governed by Luxemburg Law. Under Luxemburg Law B&S is not required to hold an extraordinary meeting to discuss the Offer with its Shareholders.

Nonetheless, the Boards consider it important that Shareholders have the opportunity to discuss and raise questions regarding the Offer. In addition, the Boards and the Offeror have agreed on the Resolutions to be proposed to the Shareholders, which the Boards recommend voting in favour of. Accordingly, B&S will convene the EGMs.

The Offer EGM is expected to be held on or around 30 October 2025 at 9:30 CET hours. Separate convocation materials will be made available on B&S' website (https://www.bs-group-sa.com/) as soon as possible, and in any case before 1 October 2025. At the Offer EGM, the Offer will be discussed, information concerning the Transactions will be provided and Shareholders will be requested to vote on the Offer Resolutions. The draft agenda for the Offer EGM is included in Schedule 2 (*Draft Agenda Offer EGM*).

The Asset Sale EGM is expected to be held on or around 3 December 2025 at 9:30 CET hours. Separate convocation materials will be made available on B&S' website (https://www.bs-group-sa.com/) in due course. The record date will be set at 0:00 hours CET 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 (if any). By tendering its Shares, each Shareholder (i) grants a power of attorney and instruction to each of the secretary of the Company, the Offeror and 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 Institutions, 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. The draft agenda for the Asset Sale EGM is included in Schedule 3 (*Draft Agenda Asset Sale EGM*).

Executive Board

Mr. P.J. van Mierlo – CEO

Mr. M. Faasse – CFO

Mr. B.L.M. Schreuders – Member

Supervisory Board

Mr. D.C. Doijer – Chair

Mr. E.C. Tjeenk Willink – Vice-chair

Mrs. K. Smit – Member

Mrs. E.C.J. Versteegden – Member

Schedule 1 Full text of the Rabobank fairness opinion

Rabobank
Corporate Finance

Office address *Croeselaan 18*
3521 CB Utrecht
the Netherlands
Chamber of commerce no: 30046259

Postal address *P.O. Box 17100*
3500 HG Utrecht
the Netherlands

STRICTLY PRIVATE AND CONFIDENTIAL

The Executive Board and the Supervisory Board of
B&S Group S.A.

B&S Group S.A.
Rue Strachen 14
L-6933 Mensdorf
Grand-Duchy of Luxembourg

Date: 3 April 2025

Subject: Fairness Opinion

Dear Sir / Madam,

You, the Executive Board and the Supervisory Board (the "**Boards**", the "**Client**" or "**you**") of B&S Group S.A. (the "**Company**"), have requested the opinion of Coöperatieve Rabobank U.A., hereby acting through its Corporate Finance department ("**Rabobank**"), pursuant to the engagement as set out in the engagement letter dated 26 October 2023 (as amended on by addendum on 30 April 2024,the "**Engagement Letter**"), to give you our opinion (the "**Opinion**") with respect to the fairness, from a financial point of view, in connection with the intended public offer (the "**Offer**") by Sarabel Invest S.à.r.l. and/or Sarabel II B.V., indirectly through an affiliated entity, ELBF Investments Netherlands B.V. (the "**Offeror**") for all of the issued and outstanding ordinary shares, having a nominal value of EUR 0.06 per share, in the capital of the Company (individually, a "**Share**" and collectively, the "**Shares**" and each holder of a Share a "**Shareholder**") of the offer price of EUR 6.15 in cash cum dividend for each Share (the "**Consideration**") to the Shareholders. For the purpose of this Opinion the Excluded Shareholders consist of the Offeror, the Company or any of their respective affiliates, including the six private investors who will tender their Shares, and are providing equity(-like) arrangements to the Offeror (the "**Private Investors**") (the "**Excluded Shareholders**").

We understand that the Company and the Offeror intend to enter into a merger agreement, an execution copy of which, dated 3 April 2025, was provided to us (the "**Merger Agreement**"), setting forth the terms and conditions pursuant to which the Offeror expects to make the Offer and, if and when made, pay the Consideration for each Share validly tendered under the Offer and not withdrawn (or defectively tendered, if the Offeror accepts such defective tender).

The Merger Agreement provides that after settlement of the Offer in respect of the Shares tendered during the Offer Period (as defined in the Merger Agreement) ("**Settlement**") or settlement of the Shares tendered during the post-acceptance period (if applicable), the Offeror and the Company may execute a post-closing restructuring measure (the "**Post-Closing Restructuring Measure**") to obtain 100% of the operations of the Company (together with the Offer, the "**Transaction**").

If, after Settlement or settlement of the Shares tendered during the post-acceptance period (if applicable), the Offeror holds at least 95% of the Shares, the Offeror may commence statutory squeeze-out proceedings to obtain 100% of the Shares. If, after Settlement or settlement of the Shares tendered during the post-acceptance period (if applicable), the Offeror holds at least 85% of the Shares, the Company and the Offeror intend to execute an asset sale and liquidation in which (a) the Company and the Offeror will execute the Asset Sale Agreement, substantially in the form as attached to the Merger Agreement, pursuant to which the Company will sell and transfer all of its assets and liabilities to the Offeror (the "**Asset Sale**") for an aggregate purchase price equal to (i) the Consideration multiplied by (ii) the total number of Shares issued and outstanding immediately prior to the Asset Sale becoming effective (the "**Asset Sale Purchase Price**"), following which (b) the Company is liquidated to deliver such consideration to the shareholders ((a) and (b) together, the "**Post-Closing Asset Sale and Liquidation**" further details of which are included in the Merger Agreement).

Please be advised that while certain provisions of the Offer are summarised above, the terms of the Offer are more fully described in the Merger Agreement. As a result, the description of the Offer and the Transaction and certain other information contained herein is qualified in its entirety by reference to the more detailed information appearing or incorporated by reference in the Merger Agreement.

In arriving at our Opinion, we have:

a) Reviewed certain publicly available financial and business information relating to the Company which we deemed relevant for the purposes of providing the Opinion, including, but not limited to, annual reports, company presentations, press releases and research analyst reports relating to the expected future financial performance of the Company;
b) Reviewed certain (i) internal (unaudited) financial and operating information provided to us by the Company's management, (ii) financial forecasts for the Company provided to us and approved by the Company's management for our use in connection with this Opinion and our analyses;
c) Considered current and historical market prices of the Shares;
d) Reviewed certain publicly available external research reports concerning the lines of business we believe to be generally comparable to the business of the Company;
e) Reviewed certain publicly available financial and other information about certain publicly traded companies engaged in business comparable to the Company that we deemed to be relevant;
f) Reviewed the financial terms, to the extent publicly available, of certain recent transactions involving companies we deemed relevant and the consideration paid for such companies;
g) Reviewed the Merger Agreement; and
h) Conducted such other financial studies, analyses and investigations and considered such other information as we deemed appropriate for the purposes of the Opinion.

The Company has confirmed to Rabobank that: (i) the Company has provided Rabobank with all material information in its possession relating to the Company, which it understands to be relevant for

the Opinion and has not omitted to provide Rabobank with any information relating to the Company or the Offeror that would render the provided information inaccurate, incomplete or misleading or may reasonably have a material impact on the Opinion, (ii) after delivery of aforementioned information, as far as the Company is aware, no events have occurred that may reasonably have a material impact on the Opinion, (iii) all confirmations and financial and other information provided by the Company to Rabobank in relation to the Opinion is true and accurate and no information was withheld from Rabobank that could reasonably affect the Opinion, and (iv) financial forecasts and projections of the Company provided by the Company to Rabobank have been reasonably prepared on a basis reflecting the best currently available information, estimates and judgments of the management of the Company as to the future financial performance of the Company.

The Opinion is subject to the above confirmation and is furthermore subject to the following:

a) Rabobank has assumed and relied upon the accuracy, completeness and correctness of all the financial and other information used by it, which includes information that is publicly available as well as all information supplied, made available to, discussed with, or reviewed by Rabobank, without conducting any independent verification of such information, and assumed and relied upon such accuracy, completeness and correctness for the purposes of rendering this Opinion and therefore does not accept any responsibility regarding this information;

b) Rabobank has relied on the assurances of the Company set forth in the paragraph above for the purposes of rendering this Opinion, in particular that the Company has not omitted to provide Rabobank with any information relating to the Company or the Offeror that would render the provided information inaccurate, incomplete or misleading or may reasonably have a material impact on the Opinion, and consequently, Rabobank does not accept any responsibility regarding the verification of such information's accuracy, completeness or correctness, and no representation or warranty, express or implied, is made as to such information's accuracy, completeness or correctness;

c) Rabobank has not provided, obtained or reviewed on the Company's behalf nor for itself any specialist advice, including but not limited to, legal, accounting, regulatory, actuarial, environmental, information technology or tax advice and as such assumes no liability or responsibility in connection therewith. Accordingly, in providing the Opinion, we have not taken into account the possible implications of any such advice;

d) Rabobank has not made any evaluation or appraisal of the assets and liabilities (including, but not limited to, any derivative or off-balance sheet assets, liabilities, and assets or businesses held for sale or disposal) of the Company;

e) Rabobank has not conducted a physical inspection of the properties of the Company;

f) Rabobank has not evaluated the solvency or fair value of the Company under any laws relating to bankruptcy, insolvency or similar matters;

g) With respect to the financial forecasts provided by the Company to Rabobank, Rabobank has assumed that they have been reasonably prepared based on assumptions reflecting the best currently available estimates and judgements of the management of the Company as to the expected future results of operations and financial condition of the Company and that no event subsequent to the date of any such financial forecasts and undisclosed to us has had a material effect to the Company.

We do not accept or assume any liability or responsibility whatsoever for the foregoing information or forecasts and do not express any view thereto or to the assumptions on which such forecasts were made.

Our Opinion is based on the economic, monetary, market and other conditions as prevailing on, and the information made available to us up to and including, the date hereof. It should be understood that subsequent developments or circumstances and any other information that becomes available after this date may affect our Opinion. We expressly disclaim any undertaking or obligation to advise any person of any change in any fact or matter affecting our Opinion of which we become aware after the date hereof and we have not assumed any responsibility to update, revise or reaffirm our Opinion.

In preparing our Opinion, we have assumed that all material governmental, regulatory or other approvals and consents required in connection with the consummation of the Transaction, if any, will be obtained without any impact on the financial benefits of the Transaction.

This Opinion is solely for the use and benefit of the Client (solely in its capacity as such) in connection with its evaluation of the Offer and shall not be used for any other purpose. We accept no responsibility or liability to any person in relation to the contents of this letter other than the Client, even if it has been disclosed with our consent. In addition, you agree that our liability to you will be limited to the manner set out in the Engagement Letter. This Opinion is not intended to be relied upon or confer any rights or remedies upon, nor may it be relied on by the Company or any other party or any of their employees, creditors or shareholders (except for the Client).

This Opinion addresses only the fairness from a financial point of view (i) to the Shareholders, other than the Excluded Shareholders, as the date hereof, of the Consideration to be paid to such Shareholders in the Offer and (ii) to the Company, as of the date hereof, of the Asset Sale Purchase Price to be paid to the Company, and distributed to the Shareholders, in connection with the Post-Closing Asset Sale and Liquidation.

We do not express any view on, and our Opinion does not address, any other term or aspect of the Merger Agreement, or any other documents in relation to the Transaction (the "**Transaction Documents**") or any term or aspect of any other agreement or instrument contemplated by the Transaction Documents or entered into or amended in connection with the Transaction, including without limitation, the statutory squeeze-out proceedings, or the fairness of the Transaction to, or any consideration received in connection therewith by the Offeror, the holders of any class of securities of the Company other than Shares, creditors, or other constituencies of the Company (other than the Shareholders, other than the Excluded Shareholders), nor as to the fairness of the amount or nature of any compensation to be paid or payable to any officers, directors or employees of the Company, or class of such persons, in connection with the Transaction, or relative to the Consideration to be paid to the holders of Shares in the Offer.

Our advisory services and the opinion expressed herein are provided solely for the information and assistance of the Boards in connection with their consideration of the Transaction and such opinion does not constitute a recommendation as to whether or not a Shareholder should tender its Shares in connection with the Offer or how a Shareholder should vote with respect to any Post-Closing Restructuring Measure, including the Post-Closing Asset Sale and Liquidation, or any other matter.

We have also not been requested to opine on, and no opinion is expressed on, and our Opinion does not in any other manner address, any alternatives available to the Transaction and whether any alternative transaction might be more beneficial to the Company than the Transaction. We have also not been requested to opine as to, and our Opinion does not in any manner address: (i) the likelihood of the consummation of the Transaction or (ii) the method or form of payment of the Consideration or the Asset Sale Purchase Price.

Pursuant to the Engagement Letter, Rabobank will receive a fee upon the issue of the Opinion, irrespective of the contents of the Opinion and/or the Transaction being completed. Hence, in respect of this Opinion, we will receive a fee which will not be conditional upon the success of the Offer or the completion of the Transaction.

Rabobank is involved in a wide range of banking and other financial services business, both for its own account and for the account of its clients, out of which a conflict of interest or duties may arise. Rabobank may, from time to time, (i) provide financial advisory services and/or financing to the Company, the Offeror and/or parties involved with the Offeror, (ii) maintain a banking or other commercial relationship with the Company, the Offeror and/or parties involved with the Offeror and (iii) trade shares and other securities of the Company in the ordinary course of business for our own account and for the accounts of our customers and may therefore, from time to time, hold long or short positions in such securities. Within Rabobank practices and procedures, including, but not limited to, customary information barriers, are maintained, designed to help ensure the independence of advice and to restrict the flow of information and to manage such conflicts of interests or duties.

This Opinion is strictly confidential and may not be used or relied upon, or disclosed, referred to or communicated by you (in whole or in part) to any third party for any purpose whatsoever without our prior written authorisation. Reference to this opinion can be made in press releases in connection with the Transaction, the offer memorandum and the position statement of the Boards in connection with the Transaction (the "**Position Statement**"). This Opinion may only be made public through publication of the complete contents of this letter in the Position Statement.

The legal relationship between you and Rabobank with respect to this Opinion shall be governed by and construed in accordance with Dutch law and any claims or disputes arising out of, or in connection with, this Opinion shall be subject to the exclusive jurisdiction of the competent courts in Amsterdam. The English text of this Opinion is the only binding text and prevails over any translation (if any).

Based upon and subject to the foregoing, it is our opinion that, as of the date hereof, (i) the Consideration to be paid to the Shareholders, other than the Excluded Shareholders, in the Offer is fair from a financial point of view to the Shareholders and (ii) the Asset Sale Purchase Price to be paid to the Company, and distributed to the Shareholders, in connection with the Post-Closing Asset Sale and Liquidation is fair from a financial point of view to the Company.

Yours sincerely,

RABOBANK

Schedule 2 Draft Agenda Offer EGM

1. Opening
2. Recommended public offer
3. Composition of the Executive Board
4. Discharge of the resigning members of the Executive Board
5. Composition of the Supervisory Board
6. Discharge of the resigning members of the Supervisory Board
7. Closing of the meeting

Schedule 3 Draft Agenda Asset Sale EGM

1. Opening
2. Approval of the Asset Sale Resolutions
3. Discharge of the resigned members of the Executive Board
4. Discharge of the resigned members of the Supervisory Board
5. Closing of the meeting