



ANNUAL GENERAL MEETING

OF B&S GROUP S.A.

Monday May 20, 2019 | 13:30 CEST

Hotel Le Royal, 12 Boulevard Royal, Luxembourg



ANNUAL GENERAL MEETING

Dear Shareholder,

We have the pleasure of inviting you to the Annual General Meeting (AGM) of B&S Group S.A. ('B&S Group' or 'the Group').

DATE Monday May 20, 2019
TIME 13:30 CEST
LOCATION Hotel Le Royal, 12 Boulevard Royal, Luxembourg, G.D. Luxembourg

This invitation to the AGM has to be read in conjunction with the Annual Report 2018, the company annual accounts 2018 and the following documents attached hereto;

- Agenda
- Explanatory notes to the agenda
- General information

B&S Group S.A.

The Executive Board

Luxembourg, April 18, 2019

AGENDA

1. Opening
2. Report from the Executive Board and Supervisory Board 2018
3. Financial statements 2018
 - a) adoption of the consolidated financial statements 2018 (*voting item*)
 - b) adoption of the company annual accounts 2018 (*voting item*)
4. Implementation of the remuneration policy in 2018
5. Discharge members of the Executive Board (*voting item*)
6. Discharge members of the Supervisory Board (*voting item*)
7. Approval of the profit appropriation and dividend proposal (*voting item*)
8. Reappointment of external auditor (*voting item*)
9. Questions and closing of the meeting

EXPLANATORY NOTES TO THE AGENDA

Agenda item 2 – Report from the Executive Board and Supervisory Board 2018

The Executive Board will present the performance of B&S Group in 2018 as described in the Executive Board report 2018. The shareholders will be invited to discuss the report. The Supervisory Board will present its report on the financial year 2018.

Agenda item 3a – Consolidated financial statements 2018 (voting item)

It is proposed to the shareholders to approve the consolidated financial statements for the financial year 2018 in their entirety.

Draft Resolution I

The AGM of shareholders, after having reviewed the Executive Board report and the report of the external auditor, approves the consolidated financial statements for the financial year 2018 in accordance with IFRS as adopted by the European Union in their entirety, according to which B&S Group S.A. recorded a consolidated profit for the year from continuing operations in the amount of EUR 71.4 million of which EUR 60.4 million is attributable to the owners of the Company.

Agenda item 3b – Company annual accounts 2018 (voting item)

It is proposed to the shareholders to approve the company annual accounts for the financial year 2018 in their entirety.

Draft Resolution II

The AGM of shareholders, after having reviewed the Executive Board report and the report of the external auditor, approves the company annual accounts for the financial year 2018 in accordance with Luxembourg GAAP in their entirety, according to which B&S Group S.A. recorded a profit for the financial year in the amount of EUR 55.2 million.

Agenda item 4 - Remuneration

The Selection, Appointment and Remuneration Committee has clarified the remuneration, based on the remuneration policy, pursued in the year under review in its remuneration report 2018, which can be found in the Annual Report 2018 on Page 53.

Agenda item 5 – Discharge Executive Board (voting item)

It is proposed to the shareholders to approve the Executive Board's management in 2018 and to grant discharge to the members of the Executive Board in relation to the financial year 2018.

Draft Resolution III

The AGM of shareholders approves the Executive Board's management in 2018 and decides to grant discharge to the members of the Executive Board in relation to the financial year 2018.

Agenda item 6 – Discharge Supervisory Board (voting item)

It is proposed to the shareholders to approve the Supervisory Board's supervision in 2018 and to grant discharge to the members of the Supervisory Board in relation to the financial year 2018.

Draft Resolution IV

The AGM of shareholders approves the Supervisory Board's supervision in 2018 and decides to grant discharge to the members of the Supervisory Board in relation to the financial year 2018.

Agenda item 7 – Profit appropriation and dividend proposal (voting item)

It is proposed to the shareholders to distribute dividend and add an amount to the reserves. The AGM of shareholders acknowledges that the dividend will be paid on July 1st, 2019.

Draft Resolution V

The AGM of shareholders acknowledges that the profit and loss account for the financial year started on 1 January 2018 and ended on 31 December 2018 has produced a profit of EUR 55,216,000.

The AGM of shareholders, upon the proposal of the Executive Board, decides to allocate the results of B&S Group S.A. based on its annual accounts for the financial year 2018 as follows:

- to distribute an amount of EUR 24,411,000 as dividend of which an amount of EUR 10,943,000 was already distributed as an interim dividend during 2018;
- to pay a final dividend of EUR 13,468,000 (16 eurocents gross per ordinary share); and
- to add an amount of EUR 30,805,000 to the reserves.

Agenda item 8 – Reappointment external auditor (voting item)

It is proposed to the shareholders to reappoint Deloitte Audit S.à r.l. as independent auditor.

Draft Resolution VI

The AGM of shareholders decides to reappoint Deloitte Audit S.à r.l., with registered office at 560, rue de Neudorf, L-2220 Luxembourg, G.D. Luxembourg, as independent auditor (Réviseur d'Entreprises Agréé) to perform the independent audit of the company annual accounts and the consolidated financial statements regarding to the financial year 2019. The duration of the engagement shall be one year, ending at the annual general meeting of shareholders of the Group to be held in 2020.



GENERAL INFORMATION

Availability of documents

The agenda and explanatory notes thereto, the annual report 2018 including the remuneration report and the company annual accounts 2018, are available on the corporate website as from today: www.bs-group-sa.com.

The documents are also available for inspection at B&S Group S.A., 14, rue Strachen, Mensdorf G.D. Luxembourg. Copies may be obtained free of charge, in that case please send an email to AGM@bs-group-sa.com

Additions of agenda items or tabling of alternative resolutions

One or more shareholders representing together at least 5% of the issued share capital of B&S Group have the right to place items on the agenda of the AGM and/or table draft resolutions regarding existing or new agenda items.

Any such request must be received by B&S Group before 18:00 CEST on April 26, 2019. The request must be made in writing by e-mail to AGM@bs-group-sa.com or postal mail (to B&S Group S.A., for the attention of the Company Secretary, 14, rue Strachen, L-6933 Mensdorf, G.D. Luxembourg) and must include either (a) the text of the new agenda item and/or a draft resolution, and a background explanation or (b) an alternative resolution for an existing agenda item, with a clear identification of the agenda item concerned, the text of the proposed alternative resolution, and a background explanation. The request must include the name of a contact person and a contact address (postal address and e-mail) to enable the Group to confirm receipt within 48 hours, and proof must be provided (in the form of a confirmation issued by a financial intermediary) that the requestor was a shareholder of B&S Group S.A. on the Record Date (as defined below under "Registration").

Registration

Persons who are in possession of shares of B&S Group S.A. on May 6, 2019 after processing of all subscriptions and withdrawals per this date (the "Record Date") and have notified their intention to attend the AGM will have access to the AGM.

The Executive Board has determined that persons entitled to participate in and vote at the AGM on Monday, May 20, 2019 shall be those persons who, after all changes have been processed, (i) have these rights on Monday, May 6, 2019 after close of trading (the "Record Date") and are registered as such in B&S Group's shareholders register or in the administration held by the intermediaries with Euroclear Nederland within the meaning of the Dutch Securities Giro Transfer Act (Wet giraal Effectenverkeer) and (ii) have registered themselves for the meeting in time in accordance with the provisions set forth below.

Attending in person

Shareholders, who wish to attend the meeting in person or by means of a proxy are requested to register themselves via www.abnamro.com/evoting or register through their financial intermediary as of May 7, 2019, but no later than 17:00 CEST on May 15, 2019. In all circumstances, the intermediaries will need to issue a statement via www.abnamro.com/intermediary, no later than



11:00 CEST on May 16, 2019, stating that the shares were registered in the name of the holder thereof on the Record Date whereupon the holder will receive a proof of registration (the "Registration Note") which will also serve as an admission ticket for the meeting. In addition, the intermediaries are requested to include the full address details of the relevant ultimate beneficial holders in order to be able to verify the shareholding on the Record Date in an efficient manner.

Voting instructions and/or proxies

The voting and meeting rights can be exercised by a proxy. Proxy and voting instructions can be given from May 8, 2019 until May 15, 2019 at 17:00 CEST via www.abnamro.com/evoting.

Admittance and identification

Registration for admission to the meeting will take place between 13:00 and 13:30 CEST, the start of the meeting. It is not possible to register after this time. The person exercising the proxy should present the Registration Note and a copy of the proxy at the registration desk prior to the meeting.

Shareholders or their representatives will need to sign the attendance list of the AGM.

Attendees to the AGM may be requested to show a valid identification before and during the AGM. Access may be declined in case no proof of registration or identification can be provided.

Social media and mobile phones

During the AGM, it is not allowed to use mobile phones, other communication devices or social media.

Ability to ask questions ahead of the AGM

Shareholders can ask questions about items on the agenda of the AGM ahead of the meeting. B&S Group S.A. will on a best efforts basis provide responses to the questions during the questions & answers session in the AGM. Questions ahead of the meeting must be received by the Group before 6:00 p.m. CEST on May 15, 2019. Questions must be sent by e-mail to: AGM@bs-group-sa.com and include the shareholder's full name and address and a proof of ownership of B&S Group shares as at the Record Date (as defined here before) issued by a financial intermediary.

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