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MINUTES OF THE GENERAL MEETING OF SHAREHOLDERS OF ACCELL GROUP N.V. HELD AT THE OFFICES OF EXPERIENCE CENTER 'DE FIETSER', AKULAAN 2 IN EDE, AT 2.30P.M. ON TUESDAY, 25 APRIL 2017

Shareholders present at the Meeting:
See the attendance list

Representing the Supervisory Board of Accell Group N.V.:
Mr A.J. Pasman (chairman), Mr J. van den Belt, Mr P.B. Ernsting and Mr A. Kuiper

Representing the Board of Directors of Accell Group N.V.:
Mr R.J. Takens (CEO), Mr H.H. Sybesma (CFO), Mr J.M. Snijders Blok (COO) and Mr J.J. Both (CSCO)

Representing Accell Group N.V.:
Ms I.D. van Spaendonck (legal counsel) and Ms A.J. Windt-de Leeuw (minutes secretary)

01. OPENING AND ANNOUNCEMENTS

The chairman opened the meeting and welcomed everyone. He then announced that the meeting would also be attended by Mr T. van der Heijden and Mr R.W. van Dijk of KPMG Accountants, the company's external auditor, and by Mr S.W.A.M. Visée, a partner at Rutgers & Posch and Accell Group's legal counsel.

The chairman found that the meeting had been convened in accordance with the requirements imposed by the law and the company's articles of association. The meeting was convened by means of an announcement published on Accell Group's website.

Next, the chairman found that the attendance list showed that 161 shareholders were present or represented at the meeting, representing 13,787,756 votes, and that therefore resolutions on all motions listed on the agenda were possible at this meeting, subject to the majority of votes prescribed by the company's articles of association. 53.3 % of the issued share capital was present or represented.

The chairman announced that Ms Anneke Windt would keep the minutes of the meeting.

The chairman announced that this meeting would be unlike previous meetings. This was the first meeting to be held at De Fietser in Ede. It was the final meeting with Mr Takens as chairman of the Board of Directors. The press release announcing Mr Sybesma's appointment as interim CEO had gone out earlier that day.

The chairman then provided a brief commentary on the offer that Accell Group had received from Pon Holdings. On 17 March 2017 Accell Group received a letter from Pon Holdings, containing a non-binding and conditional offer to merge Accell Group into its own bicycle operations. Pon's offer took the form of a public bid for all issued and outstanding shares in Accell Group for a proposed bid price of €32.72 in cash for each ordinary share, including the €0.72 proposed as dividend for 2016.

To properly consider this proposal, exploratory talks were being conducted with Pon Holdings. The Supervisory Board and the Board of Directors, together with their financial and legal advisors, were carefully examining all aspects of Pon Holdings's non-binding offer. Accell Group was taking the interests of all its stakeholders into account. It was impossible to offer any certainty that Pon's offer and the related negotiations would lead to a transaction. As matters stood, the chairman could not make any further announcements on this subject. Further public announcements would follow as appropriate.

Questions on this issue would be taken later during the meeting when any other business would be addressed.

The chairman asked that anyone who wished to ask a question or make a comment use the microphone, and state his or her name after having been given the floor by the chairman. This was important for the records of the meeting.

02. DISCUSSION OF THE ANNUAL REPORT 2016

The chairman turned to the matter of the Board of Directors' annual report for the financial year 2016. The chairman explained that the annual report could be found on pages 2-85 of the digital version of the annual report. The chairman then gave the floor to the chairman of the Board of Directors to provide a commentary on the directors' report included in the annual report. Mr Takens provided this commentary using a PowerPoint presentation, which has been posted on Accell Group's website, under 'Investor Relations / Presentations'. Mr Sybesma also explained the strategy using a PowerPoint presentation, which has similarly been posted on Accell Group's website under Investor Relations / Presentations.

The chairman explained that the financial statements would be discussed at number 4 on the agenda, and asked everyone to only ask questions here about the report of the Board of Directors.

Those present were then offered the opportunity to address questions to the Board of Directors.

The floor was given to Mr Snoeker, who congratulated Mr Sybesma on being appointed interim CEO. Mr Snoeker also congratulated Accell Group on Sparta's 100-year existence. Mr Snoeker also expressed concern about Mr Takens leaving Accell Group, given his successful tenure. Mr Snoeker also commented that it was very sad that Accell Group would no longer be publicly traded, being one of the highest performing companies on the exchange.

Mr Snoeker asked whether it was realistic to assume that the projected doubling of the net profit would also mean double the net earnings per share.

Mr Sybesma explained that, if Accell Group proved capable of increasing its turnover in a manner that was profitable, this should also translate into a significant increase in operating profit. If the financing targets were correct, the rise in net profit should at least match the increase in operating profit.

Mr Snoeker also wondered how Accell Group's growth would be affected by the competition, with higher discounts being offered online in particular.

Mr Takens replied that many people still visit dealers for test rides. Shops also offered discounts. While Accell Group did not give greater margins, it helped its dealers with their marketing efforts. In the Netherlands, 10% of turnover was achieved over the Internet, in part through Accell Group dealers. Accell was working on omni-channel selling, allowing consumers to make their purchases through a variety of channels. The selling model would be updated, though consumers would stay with their dealers for maintenance etc. Asked by Mr Snoeker whether Accell Group was missing out on market share as a result of the competition, Mr Takens replied that Accell Group was gaining market share for electric bicycles but losing ground in the segment for children's bicycles.

Mr Snoeker also asked what ION technology was. Mr Snijders Blok explained that this was the e-bike system that was developed in-house by Accell Group and was first utilised by Sparta.

Asked by Mr Snoeker what 'gravity casting' was, Mr Snijders Blok answered that this was a relatively simple and cheap method for manufacturing complex aluminium mouldings and that this method used sand and resin. It was used for the attaching the motors on electric bicycles, for example.

Mr Ulmann was given the floor and asked whether the shareholders would have any input in the takeover talks between Pon Holdings and Accell Group.

The chairman replied that the shareholders would have every right to have input. Ultimately the decision would lie with the shareholders.

Mr Ulmann then asked how Accell Group monitored its dealers, and whether it imposed any standards, given his bad experience with a dealer some years before.

Mr Takens replied that for a while Accell had left customer contact in the hands of its dealers, and that this had not always gone smoothly. This was no longer the case. Accell had more possibilities for monitoring its dealers, for example through online contact. Consumers can reserve test bicycles online through a dealer. Accell subsequently contacts the consumer and the dealer to discuss the process. Dealers are also visited regularly by representatives. Accell oversees the dealers to ensure that they give consumers the best possible assistance.

Mr Ulmann also wondered whether Accell Group had any involvement with bicycles that are not personal, for example the bicycles provided by Dutch railway operator NS.

Mr Takens answered that Accell Group had not been involved with the NS bicycles, although some contacts were in place. Accell Group has handled similar major bicycle projects, for example in Paris, Barcelona and Lyon. Accell Group continues to propose its products to NS, but NS does not always hold the same opinion. Whenever a new contract opens up, Accell Group seeks to be part of it.

Mr Ritskes was given the floor, on behalf of the Dutch investors' association *Vereniging van Effectenbezitters* (VEB), who wondered why Accell Group would hire a new CEO just then, when the strategy had already been determined in part by Mr Takens. The new CEO would need to put that strategy into practice and would have no influence on it. Mr Ritskes expressed his view that this was an undesirable situation.

The chairman corrected this statement, explaining that the new CEO would not simply be carrying out existing plans. The strategy was an idea that was supported by the organisation, and Mr Takens was involved in that process. A joint decision was made that this was the right time to hand over the task.

Mr Ritskes then asked how the Experience Center 'De Fietser' in Ede and the new strategy were viewed by the dealers.

Mr Takens replied that the Experience Center was rated favourably by both dealers and consumers. No friction exists with the dealers. Dealers advise consumers to test ride bicycles at the Experience Center. If a consumer orders a bicycle at the Experience Center, the order goes through the dealer, where the bicycle is delivered and payment is made. The dealer now receives the full margin.

Mr Rienks was given the floor and asked how Accell Group retains its rock-solid confidence in its dealers, while so many specialist dealers are disappearing as a result of online competition. He added that he did not expect many new bicycle dealerships to appear as a result of Internet competition.

Mr Takens explained that Accell Group does not have rock-solid faith that specialist dealerships will not disappear; bicycle dealerships have been shutting down for years. This does not necessarily mean that fewer bicycles will be sold. For dealers it is perhaps better for a town or village to have fewer bicycle dealerships, to improve their earnings and even lower their margins somewhere along the road. It is a fact that sales will change. We cannot oblige consumers to buy bicycles only from bicycle shops. Dealers will adopt a new way of working, with a different way of sharing the margins. Discussions were ongoing with dealers' associations.

Mr Rienks also asked to what extent Dutch bicycles could be sold worldwide, or whether the belief still existed that different bicycles need to be manufactured for each different country, and to what extent globalisation was emerging.

Mr Takens replied that Dutch bicycles were specific bicycles that were used predominantly for commuting. In many other countries, bicycles were used almost exclusively for sports. Those bicycles were much more international, including the brand Haibike, of which half were sold in Germany and the rest in other countries.

Lastly, Mr Rienks asked how Experience Center 'De Fietser' was financed and whether it was earning back the investment, and whether a single establishment was enough in terms of the distances that people needed to travel.

Mr Takens answered that De Fietser was financed from the marketing budget. De Fietser put the Accell companies in closer contact with consumers. It was the largest indoor test track, which would probably rent out bicycles for the summer months. As matters stood, Accell Group had no plans to open any further establishments. Consumers were willing to travel to make the right choice when they buy a bicycle.

Mr Burgers of Add Value Fund N.V. was given the floor, and complimented the Board of Directors on the excellent annual report.

Mr Burgers also asked what the principal goals were for Supply Chain.

Mr Both replied that in 2016 a great deal of time and effort had been devoted to designing and setting up the Supply Chain at the group level, and that it was now at full strength. The goals for 2017 included delivery reliability and working capital. This extended beyond the finished product and also included components and transition and delivery times for the suppliers. A third goal was about procurement: a purchasing team had been set up that leveraged Accell Group's purchasing power to make better deals with suppliers in terms of price, availability, delivery times and innovations.

Mr Burgers also commented that the annual report stated that each meeting of the Supervisory Board with the Board of Directors addressed the topic of North America, and that it noted that the strategy adopted would prove its worth during the years ahead. Mr Burgers wondered what the basis was for this optimism, given that the situation was not so favourable in North America.

The chairman replied that North America was a subject of continual attention because the situation there was unfavourable. Matters had improved and it was no cause for concern any longer.

Mr Sybesma added that the situation in North America was in part characteristic of the vision for the years ahead. Accell Group had been working on that intensively, in light of the urgency of the situation. The omni-channel strategy had been given shape there. The Raleigh brand was in the Top 5 in the specialist dealer channel. Accell Group had opted to change its positioning, but also its distribution strategy. Raleigh bicycles were now sold through all channels, and supported by the partnership with a mobile provider that enabled home delivery of the bicycles. The omni-channel strategy means that consumers were offered the same prices and standard of service through all channels. Accell Group intended to develop this same strategy in other countries. Accell Group implemented this drastic change in America regardless of the dealers' opinions. It gives shape to a permanent way in which Accell Group can move forward in respect of consumers in the future. Accell North America now had a team that was fully committed to proving this narrative in the future.

Mr Burgers noted a slight decline in turnover from the sales of parts & accessories, and asked whether the possibility was being considered, with a view to improving Accell Group's position, to also contact other major suppliers around the world.

Mr Snijders Blok answered that it had been established during the strategy update that the level of cooperation between our parts & accessories companies showed room for improvement. This would be given shape. Accell Group wished to obtain a comprehensive and leading position for parts & accessories. For acquisitions, options were being considered in distribution channels as well as geographic possibilities.

Mr Burgers noted lastly, in connection with a competitor's offer for Accell Group, that Add Value Fund N.V. was of the opinion that it would be advisable to retain control. An offer did not necessarily mean that Accell Group should relinquish the initiative. No reason existed for Accell Group not to consider acquiring that same competitor. In terms of history and market position, Accell Group had the advantage over that competitor. It might be sensible to consider that possibility. He also expressed his belief that Accell Group had an advantage through being a publicly traded company.

The chairman thanked Mr Burgers for his advice.

Mr Ritskes was again given the floor on behalf of VEB, and referred to the costs for the next two to three years that were set out in the strategy narrative. He noted that many of the costs would need to earn themselves back before a break-even point was reached.

Mr Sybesma replied that it was not a plan that came out on top in all respects. Supply Chain was at full strength, and was expected to yield benefits. Part of the plan involved marketing and IT. It was partly an investment in people, partly in technology and partly in other costs that should yield a profit in the long term. The targets set out for the coming years would not be achieved without effort and cost.

03. REPORT ON THE IMPLEMENTATION OF THE REMUNERATION POLICY FOR 2016

The chairman provided the following commentary on this item of the agenda. The General Meeting established the remuneration policy, and the Supervisory Board determined the remuneration of the Board of Directors with that policy in mind. How the remuneration policy for the Board of Directors was applied in 2016 was described in the Supervisory Board's remuneration report, which was available on the company's website.

The general outline of the remuneration awarded to the Board of Directors for 2016 is set out in the Supervisory Board's report: see page 75 of the digital version of the annual report. The specifics of the remuneration of the Board of Directors and the Supervisory Board for the financial year 2016 are available in note 25 to the consolidated financial statements, 'Related parties'. These are the statements within the meaning of Articles 383c to 383e of Book 2 of the Dutch Civil Code.

The chairman asked whether anyone wished to speak on the subject of how the remuneration policy was implemented in the financial year 2016. None of those present wished to speak, and the chairman closed the discussion of this item.

04. ADOPTION OF THE FINANCIAL STATEMENTS 2016 (RESOLUTION)

The chairman turned to the matter of adopting the financial statements for the financial year 2016 (pages 86ff. of the digital version of the annual report). The chairman first gave those present the opportunity to address comments and questions to the Board of Directors about the financial statements and to the auditor about the audit activities and the auditor's report issued.

Mr Burgers was given the floor on behalf of Add Value Fund N.V., and noted that the financial statements (page 116 of the digital version of the annual report) mentioned a write-down of the realisable value of inventories, a matter that was also likely related to the dealer discounts that Accell Group had been forced to give. Mr Burgers asked whether, as a result, the collections that were for sale would become more geared toward those bicycles that are in high demand and whether the range of the collection would become narrower.

Mr Sybesma explained that for a small portion of the inventories the realisable value was estimated to be lower than their cost. IFRS demands that this write-down be presented in the accounts and be explained in the financial statements; previously, this was sometimes referred to as the allowance for obsolete stock.

Mr Burgers then noted that reference was made to deferred tax assets and a high effective tax rate in relation to the Raleigh group in North America and Great Britain, and requested an explanation of Accell Group's tax position for the years ahead, and asked whether it might be fair to assume that the tax loss offset that had not yet been recognised might as yet be utilised in the future.

Mr Sybesma explained, with a view to normalisation, that the tax charge would be marginally less than 30%. Some reasons had already been given why the total tax charge was higher in 2016. Accell Group did not expect this trend to continue in the future. On the matter of the tax position, Mr Sybesma explained that the losses that had not been utilised concerned part of the tax assets which were still available and that had not yet been recognised in the accounts at the time of the Raleigh acquisition. Once a better and more profitable position could be realised, particularly in North America and England, it would need to be utilised as soon as possible.

Mr Snoeker was given the floor and asked what the explanation was for the relatively sharp increase in the cost of raw materials.

Mr Sybesma replied that the mix of bicycles that you sold determined what parts you needed to buy and what the bicycle's cost and the selling price were. The issue did not lie with the costs for parts, but instead with the manner of positioning the bicycles. Movements in added value were very important. The cost of and margin on the bicycle ultimately depended on a wide range of variables. Another factor was what work was outsourced and what work was kept within the organisation. Accell Group closely monitored what the costs of each bicycle were and whether that bicycle sold well.

Mr Ulmann was given the floor and noted that the previous year had seen a fairly major debacle in Taiwan that required a write-off, and that no mention was made in the annual report for 2016. Mr Ullman asked whether this meant that everything was back to normal once again.

Mr Sybesma explained that it had been announced the previous year that the incident was just that, and that Accell Group wished it to remain so. Following the incident, a recovery plan was prepared to update the system of internal controls throughout the entire enterprise and where possible implement even further improvements.

Mr Ritskes, on behalf of VEB, was given the floor and asked what reputation for paying the two debtors in the US that had gone bankrupt had had in 2015, as he was unable to find this in an age analysis in the annual report.

Mr Sybesma replied that no reason had existed in 2015 to presume that those dealers would go bankrupt, despite regular analyses. The changes within the supply chain in the US hit those two companies very hard. Mr Sybesma explained that the annual report included an age analysis, at note 22 (page 130 of the digital version of the annual report), though not at the level of individual debtors. Accell Group endeavoured to identify the risks as accurately as possible.

Mr Ritskes then referred to the report of the Supervisory Board in the annual report, which mentioned that the internal auditor had visited numerous businesses and had made a series of recommendations that should be corrected in the short term. Mr Ritskes wondered whether those recommendations came from the current auditor.

Mr Van den Belt, as chairman of the audit committee, replied that Mr Ritskes meant the internal auditor, not the external auditor. Accell Group's internal auditor visits every company and examines its system of controls. All comments from the internal audit reports are adopted and corrected. Matters that take priority include payments and certain individuals' rights to edit data.

Mr Ritskes then noted that the selection and remuneration committee had met on five occasions, and that the principal matter of discussion was the composition of the Board of Directors.

Mr Aad Kuiper, chairman of that committee, replied that ensuring the highest standard of quality was always a matter of discussion. The world around us was changing rapidly. This meant that the Board of Directors had to possess sufficient knowledge about the areas for which they were responsible. The same applied to everyone who reported to the Board of Directors.

Mr Ritskes expressed his surprise that a strategy was being defined while at the same time the search was underway for the CEO's successor.

Mr Pasman explained that these were two separate matters. The strategy was a process of shared involvement and was overseen by the entire Board of Directors, who had responsibility for that strategy.

Lastly, Mr Ritskes asked the auditor about his opinion of Accell Group as a management body in general.

Mr Van der Heijden replied that KPMG's involvement was limited to the audit, and that KPMG had issued an unqualified opinion on the financial statements. Much of the work was carried out in the Netherlands, though some was performed in other countries. The two important issues were the valuation of goodwill and the trademarks and the valuation of deferred taxes. Those procedures were described in detail in the auditor's report. If any significant matters concerning the management had needed reporting, they would have been included in the audit opinion.

Mr Freeke referred to the financial covenants mentioned in the annual report, which Accell Group satisfied on an annual basis at year-end 2015 and year-end 2016. He also noted that the annual report mentioned that some of the covenants were calculated on a quarterly basis and some semi-annually. Mr Freeke asked whether those tests had also been performed, and whether Accell Group did not at present satisfy them, given that this had not been included, and whether the auditor had also reviewed this matter.

Mr Sybesma answered that those tests were carried out, that they were discussed and that Accell Group satisfied them. Only the two balance sheet moments that were in fact published were presented. The solvency requirement was calculated twice annually, not every quarter. Operational lease obligations were not included in the calculations.

Mr Van der Heijden answered that KPMG had reviewed this matter and that Accell Group satisfied the requirements.

None of those present required a vote on this point. Among the proxy voters there were no votes against the motion and 38,103 abstentions (approximately 0.3% of the shares present and represented). The chairman therefore found that the general meeting had adopted the financial statements for 2016 as prepared by the Board of Directors with a large majority of the votes.

05. ADOPTION OF THE PROFIT APPROPRIATION FOR 2016

a. Report on the reserves policy

The chairman turned to the matter of the reserves policy and the associated dividend policy.

Accell Group pursues a stable dividend policy, aimed at distributing a minimum of 40% of its net profit. Historically, the dividend distribution percentage has been around 50%. In the period from 2012 up to and including 2015, combined cash and stock dividends representing a value of approximately €65 million were distributed to shareholders.

In 2016, an optional dividend of €0.72 per outstanding ordinary share was distributed for the 2015 financial year. The pay-out ratio was 56% of the net profit and the dividend yield was 3.4% based on the closing price at year-end 2015. After the period in which shareholders could state their preference had ended, it became apparent that 52% of Accell Group's shareholders had opted for stock dividends.

The chairman invited the meeting to express their views on the reserves policy and the associated dividend policy to be pursed.

None of those present wished to address either of those topics.

b. Declaration of dividend distribution (resolution)

The chairman turned to the motion to distribute a dividend for the 2016 financial year of €0.72 per outstanding ordinary share with a nominal value of €0.01 or – at the shareholder's discretion – a dividend in shares charged to the share premium reserve. The number of dividend rights entitling their holder to one new share would be determined on 16 May 2017 based on the average share price during the period from 2 May 2017 up to and including 15 May 2017, with the value of the dividend in shares representing roughly 2-4% more value relative to the value of the corresponding cash dividend. The dividend distribution was not yet presented as a liability in the adopted financial statements. The proposed dividend resolution also included a motion to issue however many ordinary shares, subject to exclusion of pre-emptive rights, as would be needed to distribute the stock dividend.

That motion would result in a dividend yield of 3.2% (based on the closing price at year-end 2016).

An optional dividend would lead to a higher pay-out ratio, while maintaining a strong balance sheet for future acquisitions. That tied in exceptionally well with the growth strategy. The optional dividend would result not only in a high dividend yield for the shareholders, but also in better solvency. The dividend yield and the form of the dividend were competitive compared with other listed companies. In the 2012-2015 period, an average of 45% of the shareholders opted for stock dividends (digital version of the annual report, p. 12).

None of those present required a vote on this point. Among the proxy voters, there were no abstentions and 553,387 votes against the motion (approx. 4.0% of the shares present and represented). The chairman therefore found that the meeting had resolved, with an overwhelming majority, to declare the dividend as proposed in the agenda for this meeting.

06. MOTION TO GRANT THE BOARD OF DIRECTORS DISCHARGE FROM LIABILITY FOR ITS MANAGEMENT IN THE 2016 FINANCIAL YEAR (RESOLUTION)

The chairman turned to the motion to grant the members of the Board of Directors discharge from liability for their management in the 2016 financial year.

None of the shareholders present required a vote on this point. Among the proxy voters, there were 38,003 abstentions (approx. 0.3%) and 2,795 votes against the motion (approx. 0.0%). The chairman therefore found that the meeting had resolved, with an overwhelming majority, to grant the Board of Directors discharge from liability for its management during the 2016 financial year.

07. MOTION TO GRANT THE MEMBERS OF THE SUPERVISORY BOARD DISCHARGE FROM LIABILITY FOR THE SUPERVISION EXERCISED DURING THE 2016 FINANCIAL YEAR (RESOLUTION)

The chairman turned to the motion to grant the members of the Supervisory Board discharge from liability for the supervision they exercised during the 2016 financial year.

None of the shareholders present required a vote on this point. Among the proxy voters, there were 38,003 abstentions (approx. 0.3%) and 2,795 votes against the motion (approx. 0.0%). The chairman therefore found that the meeting had resolved, with an overwhelming majority, to grant the Supervisory Board discharge from liability for the supervision exercised during the 2016 financial year.

08. COMPOSITION OF THE BOARD OF DIRECTORS

The chairman turned to the announced departure of Mr Takens. After the meeting, Mr Takens would step down as CEO and as a director under Accell Group's articles of association. The chairman provided a commentary on the announced departure and succession of Mr Takens.

After this present meeting, Mr Takens would step down as CEO and as chairman of the Board of Directors. Immediately following this meeting, the Supervisory Board would appoint Mr Sybesma as interim CEO and interim chairman of the Board of Directors. Mr Sybesma would combine that role with his current role as CFO.

The chairman looked back on Mr Takens's career at Accell Group. Accell Group originated as part of ATAG. Mr Takens joined Accel Group as director of Batavus on 1 January 1999. In that same year, Mr Takens succeeded Mr Wezenaar as CEO of Accell Group. Under Mr Takens's management, Accell Group built up an impressive portfolio. The company was in a very strong position, and the Supervisory Board complimented Mr Takens on that achievement.

The chairman said an official farewell to Mr Takens and presented him with flowers.

Mr Takens took the floor, saying that not many chairmen of boards of listed companies held that position for such a long period as he had, but that the job had never been repetitive, with every year presenting something new, numerous new products and acquisitions.
Mr Takens expressed his enjoyment of his career at Accell Group, thanked the shareholders for supporting Accell Group and hoped that the company would remain healthy in the future.

Mr Van Beuningen was given the floor on behalf of Darlin N.V. and expressed his extreme gratitude to Mr Takens on behalf of the shareholders for the work that Mr Takens had done. Mr Van Beuningen was furthermore of the opinion that Mr Takens had made enormous progress in terms of Accell Group's valuation and that Mr Takens was leaving the company behind in exceptionally good shape. Mr Van Beuningen wished Mr Sybesma good luck for the exciting months ahead.

09. MOTION TO ESTABLISH THE REMUNERATION OF THE MEMBERS OF THE SUPERVISORY BOARD (RESOLUTION)

The chairman turned to the issue of establishing the remuneration of the members of the Supervisory Board.

At the General Meeting of Shareholders held on 22 April 2010, a resolution was passed to adjust the remuneration of the chairman and the other members of the Supervisory Board on 1 May of each year, based on the movement in the annual price index according to the consumer price index 'all households' (2006 = 100), as published by Statistics Netherlands. The 2016 remuneration of the chairman of the Supervisory Board was € 52,488. The 2016 remuneration of the other members of the Supervisory Board was € 40,730. A motion was put forward to increase the remuneration of the chairman of the Supervisory Board to € 68,000 and increase the remuneration of the other members of the Supervisory Board to € 52,000 effective 1 May 2017. In addition, a motion was put forward to abolish the annual indexation of the remuneration of the members of the Supervisory Board. The reason for the proposed increase in the remuneration was the increased intensity of the workload of the Supervisory Board members.

None of the shareholders present required a vote on this point. Among the proxy voters, there were no abstentions and 100 votes against the motion (approx. 0.0%). The chairman therefore found that the motion had been passed with an overwhelming majority of the votes.

10. COMPOSITION OF THE SUPERVISORY BOARD

a. Notification by the Supervisory Board of the persons put forward for reappointment (Mr A. Kuiper)

The chairman turned to the matter of the nomination of Mr Kuiper. Pursuant to the rotation schedule, Mr Kuiper was set to step down as member of the Supervisory Board after the meeting. Mr Kuiper was put forward for appointment/reappointment.

b. Motion to reappoint the person nominated by the Supervisory Board (resolution)

The chairman turned to the motion to reappoint Mr Kuiper as member of the Supervisory Board.

None of the shareholders present required a vote on this point. Among the proxy voters, there were no abstentions and 141,588 votes against the motion (approx. 1.0%). The chairman therefore found that the meeting had passed the motion with an overwhelming majority of the votes.

c. Opportunity to recommend prospective Supervisory Board members

The chairman turned to the matter that, in connection with the upcoming end of their current terms of office, Mr Van den Belt and he would be stepping down as members of the Supervisory Board at the end of the General Meeting of Shareholders to be held in the spring of 2018. Mr Van den Belt would not be eligible for reappointment given that his maximum term of office of three times four years would end at that time. The chairman stated that he himself would be eligible for reappointment. The chairman furthermore afforded the General Meeting the opportunity to recommend persons as nominees for appointment to the Supervisory Board. The chairman explained that the Supervisory Board would subsequently draw up a list of nominees and place that list on the agenda for the next annual meeting, at which the new Supervisory Board members would be appointed. None of the persons present wished to address the meeting on this matter.

11. APPOINTMENT OF EXTERNAL AUDITOR (RESOLUTION)

The chairman turned to the motion to appoint KPMG Accountants N.V. as the company's external auditor for the 2017 financial year.

None of the shareholders present required a vote on this point. Among the proxy voters, there were no votes against the motion and no abstentions. The chairman therefore found that the meeting had unanimously resolved to appoint KPMG Accountants N.V. as the company's external auditor for the 2017 financial year.

12. AUTHORISATION FOR THE BOARD OF DIRECTORS TO BUY BACK SHARES IN THE COMPANY'S CAPITAL (RESOLUTION)

The chairman turned to the motion to authorise the Board of Directors to adopt resolutions, subject to the Supervisory Board's consent, for the company to buy back shares in its capital on the following conditions:

- this authorisation is valid until 1 November 2018;
- the company may only buy back shares in its capital with the Supervisory Board's consent;
- the number of shares is capped at 10% of the issued share capital; and
- the acquisition price is capped at 110% of the average price on the stock exchange calculated over a period of the preceding 5 trading days.

The chairman explained that the motion to authorise the Board of Directors to acquire shares in the company's capital would afford the Board of Directors the opportunity to buy back shares for the purposes of reducing its capital. The chairman stated that the Board of Directors did not at that time have any specific plans for a buy-back programme.

The chairman asked whether anyone wished to address this matter.

Mr Ritskes was given the floor on behalf of VEB and asked whether the authorisation given in the previous meeting would end, since there would otherwise be two authorisations in place.

Mr Visée explained that the latter would not be the case, since the authorisation sought should be regarded as an extension of the authorisation granted at the previous meeting.

None of the persons present required a vote on this point. Among the proxy voters, there were no abstentions and 2,795 votes against the motion (approx. 0.0%). The chairman therefore found that the motion had been passed with an overwhelming majority of the votes.

13. MOTION TO EXTEND UNTIL 1 NOVEMBER 2018 THE BOARD OF DIRECTORS' AUTHORISATION TO ISSUE ORDINARY SHARES UP TO A MAXIMUM OF 10% OF THE OUTSTANDING SHARE CAPITAL AFTER OBTAINING CONSENT FROM THE SUPERVISORY BOARD (RESOLUTION)

The chairman turned to the motion to extend the period in which the Board of Directors was authorised to issue ordinary shares up to a maximum of 10% of the outstanding share capital, after obtaining consent from the Supervisory Board, until 1 November 2018.

The chairman explained that the motion to grant the Board of Directors authority to issue ordinary shares would enable the Board of Directors to satisfy the option plans and share plans awarded to the members of the Board of Directors. Additionally, this possibility would give the Board of Directors the flexibility needed to issue ordinary shares for the purposes of financing potential acquisitions.

None of the persons present wished to address the meeting or required a vote on this point. Among the proxy voters, there were no abstentions and no votes against the motion. The chairman therefore found that the motion had been passed unanimously.

14. MOTION TO EXTEND UNTIL 1 NOVEMBER 2018 THE BOARD OF DIRECTORS' AUTHORISATION TO LIMIT OR EXCLUDE PRE-EMPTIVE RIGHTS WHEN ISSUING ORDINARY SHARES AFTER OBTAINING CONSENT FROM THE SUPERVISORY BOARD (RESOLUTION)

The chairman turned to the motion to extend the period in which the board of directors was authorised to limit or exclude pre-emptive rights when issuing ordinary shares after obtaining consent from the supervisory board until 1 November 2018.

None of the persons present wished to address the meeting. Among the proxy voters, there were no abstentions and 401,821 votes against the motion (approx. 2.9%). The chairman consequently ascertained that the motion had been passed with an overwhelming majority of the votes.

15. ANY OTHER BUSINESS

The chairman gave the persons present the opportunity to ask questions.

The floor was given to Mr Goor, who noted that some of the sums in the financial statements did not add up and asked whether this was also the case in general.

Mr Sybesma explained that the statistics to which Mr Goor was referring concerned persons who had been hired for a certain number of hours per week. Figures were rounded off in the financial statements, which could lead to discrepancies. The calculation rules had been applied correctly.

Mr Goor then congratulated Mr Snijders Blok on his 25th work anniversary at Accell Group.

The floor was given to Mr Bongers, who spoke on behalf of Beleggingsfonds Hoogh Blarick, Teslin and Darlin (hereinafter collectively referred to as 'Darlin'). They represent more than 13.9 % of Accell Group's share capital. Mr Bongers wanted to explain their perspective on the situation that had arisen with regard to the competitor's proposed bid price for Accell Group. Darlin has been a shareholder since 1998.

Darlin was of the opinion that Accell Group had done quite well in the past years and that Mr Takens had done an excellent job. Darlin was furthermore of the opinion that the strategy pursued properly anticipated challenges and was convinced that, given Accell Group's current position, the right strategy and the strong management team, Accell held a great deal of potential for future value creation. Darlin was a satisfied shareholder and did not wish to sell its shares at that point in time. One shortcoming was that the company did not yet have a new CEO, precisely in the period in which a competitor was considering making an offer on Accell. This was not ideal from Accell's perspective. Darlin was confident that the existing Supervisory Board and the Board of Directors would observe due process in the interest of all stakeholders, despite the unfortunate timing. It was the Supervisory Board's responsibility to carefully consider the various strategic options and to present an option to the shareholders if it was sufficiently attractive.

Given the conditionality and incompleteness of the offer, such as the plans for the future, it was not yet possible for shareholders to address the offer at length. Based on the information available, Darlin had made its own assessment of Accell's potential in a stand-alone scenario on the exchange. Based on that assessment, Darlin concluded that the proposed bid price did not do justice to the potential that Accell held and that could take shape in the coming years. In addition, the offer did not take into account potential synergies that the bidder could figure to its advantage after the acquisition.

Darlin deemed the current offer far too low to pose a serious choice between a stand-alone scenario on the exchange and selling Accell. Darlin was of the opinion that a bidder would have to make a significantly higher offer.

In addition, Darlin explicitly advised the Board of Directors not to grant the bidder exclusively in the short term. Darlin furthermore asked the Supervisory Board to continue to look for a new CEO, without making any concessions in terms of quality. If it proved necessary to offer the future CEO an attractive long-term equity incentive, Darlin would support that.

The floor was given to Mr Ulmann, who said that, as it so happened, the *Arts en auto* magazine was going to publish the *Arts en fiets* magazine that month. In addition, *Consumentgids* was devoting attention to a test of e-bikes. He thought these were positive indications that Accell Group was on the right track as market leader and wished the company all the best for the future.

The floor was given to Mr Snoeker, who stated that he thought it would be a great shame if Accell Group were taken over and that the acquisition price was very low, but that a combination with the competitor in question could lead to an excellent enterprise.
Mr Snoeker asked why Accell Group did not merge with the competitor, which would enable the company to remain listed.

Mr Pasman referred to the proposal that Accell Group had received from Pon Holdings and explained that the Supervisory Board and the Board of Directors were carefully assessing it. As these were exploratory talks, it was inappropriate to make any kind of statement in the interim. That was the reason why the Supervisory Board and the Board of Directors were somewhat noncommittal at that time. Mr Pasman stated that the shareholders' input was appreciated.

16. CLOSURE OF THE MEETING

The chairman thanked everyone for their attendance and for their input during the meeting and subsequently closed the meeting. He also said that there were snacks and drinks for everyone.

A.J. Pasman, chairman	A.J. Windt-de Leeuw, minutes secretary