



**AGENDA FOR THE GENERAL MEETING OF SHAREHOLDERS OF  
ACCELL GROUP N.V., TO BE HELD ON THURSDAY 26 APRIL 2012 AT  
14:30 HOURS AT THE OFFICES OF BATAVUS B.V. AT INDUSTRIEWEG 4  
IN HEERENVEEN, THE NETHERLANDS.**

- 01. Opening and announcements**
- 02. Presentation and discussion of the 2011 Annual Report**
- 03. Adoption of the 2011 Financial Statements (resolution)**
- 04. Adoption of the appropriation of profits in 2011**
  - a. Accounting for the reserve policy**
  - b. Resolution on dividend distributions (resolution)**

When the Financial Statements and the appropriation of profits set out therein are adopted, it is proposed to pay a dividend for the financial year 2011 of €0.92 per ordinary outstanding share with a nominal value of €0.01 or, at the shareholder's discretion, a dividend in shares from the share premium reserve. The number of dividend rights that will give the right to one new share will be determined on 21 May 2012 on the basis of the average stock price during the period from 3 May 2012 up to and including 18 May 2012 and in such way that the value of the dividend in shares will represent an added value of approximately 2-4% in respect of the value of the corresponding cash dividend.
- 05. Grant of discharge to the members of the Board of Directors for management duties performed during the 2011 financial year (resolution)**
- 06. Grant of discharge to the members of the Supervisory Board for supervisory duties performed during the 2011 financial year (resolution)**

**07. Recommendation appointment member of the Supervisory Board**

Pursuant to the retirement schedule, Mr. J.H. Menkveld mba will resign as member of the Supervisory Board following the conclusion of the general meeting of shareholders of spring 2013. Mr. Menkveld is not eligible for reappointment considering the expiry of the maximum term of office of three times four years. The general meeting of shareholders shall currently be given the opportunity to recommend persons to be nominated as member of the Supervisory Board. The Supervisory Board shall subsequently draw up a short list which will be put on the agenda of the next general meeting of shareholders. Subsequently, the member of the Supervisory Board will be appointed.

**08. Appointment of external auditor (resolution)**

Deloitte Accountants B.V. is proposed to be appointed as auditor of the company in relation to the financial statements for the 2012 financial year.

**09. Authorization of the Board of Directors to acquire shares in its own capital by the company (resolution)**

The authorization is proposed to be granted on the following conditions:

- this authorization will be valid for 18 months;
- the acquisition of shares in its own capital by the company requires the prior approval of the Supervisory Board;
- the number of shares to be acquired will be at most 10% of the issued share capital; and
- the acquisition price will be at most 110% of the average share price over the prior five trading days.

The proposal to authorize the Board of Directors to acquire shares in the company's own capital is made in order to empower the Board of Directors to repurchase shares for purposes of reduction of share capital. Currently the Board of Directors has no specific plans to repurchase shares.

**10. Extension of the authority of the Board of Directors to issue shares and to limit or exclude the pre-emptive rights of shareholders**

- a. Extension until 1 May 2014 of the period during which the Board of Directors is authorized to issue cumulative preference B shares after the prior approval of the Supervisory Board (resolution).
- b. Extension until 1 May 2014 of the period during which the Board of Directors is authorized to issue ordinary shares up to a maximum of 10% of the outstanding share capital after the prior approval of the Supervisory Board (resolution).
- c. Extension until 1 May 2014 of the period during which the Board of Directors is authorized to limit or exclude the pre-emptive right after

the prior approval of the Supervisory Board in respect of an issue of ordinary shares (resolution).

**11. Any other business**

**12. Closure of the meeting**

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