

ISSUE OF SHARES WITHOUT OBLIGATION TO PUBLISH A PROSPECTUS

20 MAY 2011

Document within the meaning of article 5:4 under e of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*)

As regards the payment of dividend for the financial year 2010 and in accordance with the resolution of the general meeting of shareholders of 28 April 2011, the shareholders were offered the choice to receive the dividend to which they are entitled for the financial year 2010 either wholly in cash, or in shares charged to the share premium account (reference is made to the advert of 28 April 2011, published in *Het Financieele Dagblad (FD)* of 29 April 2011).

Shareholders representing 44% of the total outstanding ordinary share capital have chosen for stock dividend. As a result of an exchange of dividend rights these shareholders were offered 201,796 shares in total with a nominal value of € 0.02 per share as of 20 May 2011. Following the effectuation of the stock split on 1 June 2011, the total number of shares so offered amounts to 403,592 with a nominal value of € 0.01 per share. Reference is also made to the press release dated 19 May 2011, published on Accell's website.

Like the other ordinary shares of Accell Group, the abovementioned shares are admitted to trading on the official market of NYSE Euronext Amsterdam and give entitlement to the same rights as the other ordinary shares of Accell Group, including –as per the financial year 2012– the right to receive dividend.

Regarding the offer referred to above, Accell Group N.V. is exempt from the obligation to make a prospectus generally available.