



**AGENDA FOR THE GENERAL MEETING OF SHAREHOLDERS OF ACCELL GROUP N.V.,
TO BE HELD ON THURSDAY 23 APRIL 2015 AT 14:30 HOURS AT THE OFFICES OF
ACCELL GROUP N.V. AT INDUSTRIEWEG 4 IN HEERENVEEN, THE NETHERLANDS.**

- 01. Opening and announcements**
- 02. Presentation and discussion of the 2014 Annual Report**
- 03. Discussion execution remuneration policy 2014**
For the implementation of the remuneration policy during the 2014 financial year reference is made to pages 164 - 165 of the Annual Report.
- 04. Adoption of the 2014 Financial Statements (resolution)**
- 05. Adoption of the appropriation of profits in 2014**
 - a. Accounting for the reserve policy**
 - b. Adoption of dividend distribution (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 2014 of € 0,61 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 18 May 2015 on the basis of the average stock price during the period from 29 April 2015 up to and including 15 May 2015 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. The proposed resolution to pay dividend as set out above also includes a proposal to issue such amount of ordinary shares, with the exclusion of the pre-emptive right, as is necessary to pay the dividend in shares.
- 06. Grant of discharge to the members of the Board of Directors for management duties performed during the 2014 financial year (resolution)**
- 07. Grant of discharge to the members of the Supervisory Board for supervisory duties performed during the 2014 financial year (resolution)**
- 08. Amendment of the articles of association of the company (resolution)**

The proposal for the amendment of the articles of association includes among other things (i) an increase of the authorised share capital, (ii) the inclusion of additional places where general meetings of shareholders can be held, (iii) the inclusion of a basis for the establishment of regulations for the Board of Directors and (iv) amendments relating to recent legislative changes and editorial changes. The document attached to this agenda as Annex 1 contains the continuous text of the current articles of association as well as the proposed text and the explanation for each article to be amended; the deed of amendment of the articles of association in the form as it will eventually be executed by the civil-law notary has been attached as Annex 2.

09. Composition Board of Directors

The Supervisory Board informs the shareholders of its intention to appoint Mr. J.J. Both as a member of the Board of Directors. A summary curriculum vitae of Mr. Both is attached as Annex 3 to this agenda. The main elements of the agreement for assignment (*overeenkomst van opdracht*) concluded between Mr. Both and the company are set out in Annex 4 to this agenda. The Supervisory Board intends to appoint Mr. Both as a member of the Board of Directors immediately after the General Meeting of Shareholders for a period of 4 years.

10. Composition Supervisory Board

a. Notification by the Supervisory Board of the person nominated for reappointment.

Pursuant to the resignation schedule, Mr. Ernsting shall resign as member of the Supervisory Board following the conclusion of the meeting. On the recommendation of the works council, Mr. Ernsting is nominated for (re)appointment. A summary curriculum vitae of Mr. Ernsting has been attached as Annex 5 to this agenda.

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

11. 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 2015 financial year. This year a tender process will be started with respect to the audit engagement in order to propose a new external auditor in relation to the financial statements for the 2016 financial year.

12. Authorisation 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 until 1 November 2016;
- 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 previous 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.

13. Modernization protective measures

Accell Group and Stichting Preferente Aandelen Accell Group have resolved to modernize the protective measures of Accell Group. The recent amendments that have been made with respect to such protective measures are explained in detail in Annex 6 to this agenda.

14. Extension until 1 November 2016 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).

15. Extension until 1 November 2016 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).

16. Any other business

17. Closure of the meeting

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