



**AGENDA FOR THE GENERAL MEETING OF SHAREHOLDERS OF
ACCELL GROUP N.V., TO BE HELD ON THURSDAY 28 APRIL 2011 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 2010 Annual Report**
- 03. Adoption of the 2010 Financial Statements (resolution)**
- 04. Adoption of the appropriation of profits in 2010**
 - 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 2010 of €1.71 per ordinary outstanding share with a nominal value of €0.02 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 19 May 2011 on the basis of the average stock price during the period from 4 May 2011 up to and including 18 May 2011 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 2010 financial year (resolution)**
- 06. Grant of discharge to the members of the Supervisory Board for supervisory duties performed during the 2010 financial year (resolution)**

07. Supervisory Board Profile

The Supervisory Board proposes to adapt the size and composition of the board profile, including the adaptation with respect to the desired expertise and experience. The proposed board profile for the Supervisory Board is attached as Annex 01 to this agenda. The proposal has already been discussed with the Central Works Council. After discussion at the General Meeting of Shareholders the new board profile will be permanently determined and published on the company's website.

08. Determination of remuneration of the members of the Supervisory Board (resolution)

In connection with the establishment of an audit committee and a selection/remuneration committee it is proposed to grant the members of the Supervisory Board who are members of the aforementioned standing committees an additional remuneration – in addition to the (regular) remuneration of the chairman and the members of the Supervisory Board in accordance with a resolution taken at the General Meeting of Shareholders on 22 April 2010 – of €5,000 per committee membership per year.

09. Appointment of a Supervisory Board Member (resolution)

Mr J.J. Wezenaar, in accordance with the resignation schedule, will resign as a member of the Supervisory Board at the end of this general meeting. Mr Wezenaar is not eligible for reappointment considering the expiry of the maximum term of office of three times four years. During the meeting of 22 April 2010 the General Meeting of Shareholders was given the opportunity to nominate someone for appointment to the Supervisory Board. The opportunity was not used at that time.

On the recommendation of the Central Works Council the Supervisory Board nominates Mr P.B. Ernsting for appointment. A summary Curriculum Vitae of Mr Ernsting has been attached as Annex 02 to this agenda.

10. Proposal for the amendment of the company's articles of association (resolution)

The proposal for the amendment of the articles of association includes (i) an amendment of the authorised capital entailing the splitting of all shares with a nominal value of €0.02 each, into shares with a nominal value of €0.01 each, (ii) an increased possibility of a repurchase of its share capital by the company up to 50% of the issued capital, (iii) an adjustment of the formalities for notices to convene the General Meeting of Shareholders and (iv) the introduction of an arrangement of indemnity in the articles of association for the Board of Directors and the Supervisory Board of the company. In addition the proposal contains some adjustments in connection with changes in legislation and changed Euronext Rules. A document, attached to this agenda

as Annex 03a, contains the continuous text of the current articles of association as well as the proposed text and the explanation for each paragraph to be amended; the deed of amendment to the articles of association in the form as it will eventually be executed by the civil-law notary has been attached as Annex 03b.

The intention of the proposed share split is the increase of the marketability for both private and institutional investors.

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 2011 financial year.

12. 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.

13. 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 2013 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 2013 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 2013 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 shares (resolution).

14. Any other business

15. Closure of the meeting

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