

**This English-language translation is intended solely for your convenience. In the event of any discrepancies, the original Dutch text will prevail.**

**MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF ACCELL GROUP N.V. HELD ON FRIDAY 20 MAY 2022 AT 10.00 A.M. FROM THE ACCELL EXPERIENCE CENTER DE FIETSER AT AKULAAN 2 IN EDE**

**Present from the Supervisory Board Accell Group N.V.:**

Mr R. ter Haar (Chairman)

Ms D. Jansen Heijtmajer

Mr L. Volatier

Ms E. van Wiechen

Mr G. van de Weerdhof

**Present from the Board of Directors Accell Group N.V.:**

Mr A. Anbeek (CEO)

Mr R. Baldew (CFO)

Ms F. Gamboni (CSCO)

**Present on behalf of Accell Group N.V.:**

Ms A. van Bergen-van Kruijsbergen (Company Secretary/Group General Counsel)

Mr G. Feenema (Director M&A and Investor Relations/ monitoring the chatbox)

Mr B. Akyol (Legal Counsel/recording the votes)

**1. Opening and announcements**

The Chairman opened the extraordinary general meeting and announced that the purpose of the meeting was to discuss the recommended public offer by the Consortium led by KKR for Accell Group and to vote on certain resolutions with respect to the offer. The Chairman then welcomed those entitled to attend the meeting and to the guests attending as observers.

Fortunately, the circumstances are such that, just like the annual meeting in April, a physical meeting can be held; in addition, the meeting will be held virtually (via an interactive webcast).

The Chairman introduced the members of the Board of Directors and the members of the Supervisory Board. Ton Anbeek, CEO of Accell Group, Ruben Baldew, CFO of Accell Group and Francesca Gamboni CSCO of Accell Group were present. The other members of the Supervisory Board, Daniëlle Jansen Heijtmajer, Luc Volatier, Eugenie van Wiechen and Gert van de Weerdhof are also present. Also present is the Company Secretary, Anja van Bergen, who acts as secretary for this meeting. Also present for support were Mr Feenema and Mr Akyol.

This meeting is also attended by the Company's civil-law notary, Mr. Paul van der Bijl. Due to a legal requirement with regard to agenda item 2.B., the civil-law notary will prepare a notarial record of part of the meeting. Mr. Deni Tomasevic is present on behalf of Intertrust

Financial Services B.V. and is the independent third party to whom a voting proxy or voting instructions could be given.

The meeting is in Dutch. The meeting will be simultaneously translated into English. Questions can be asked in both Dutch and English. Answers will be given in Dutch, which will then be translated by the translators.

The Chairman continued that the meeting had been convened in accordance with the requirements of the law and the Articles of Association. The meeting was convened after the press release on 7 April 2022 by means of an announcement published on the Accell Group website. The convocation also stated that the agenda with appendices had been made available for inspection and available in the prescribed manner.

The Chairman noted that the general meeting was empowered to take decisions on all the proposals on the agenda.

On the record date April 22, 2022, the total issued share capital of the Company amounted to EUR 268,529.44. The number of ordinary shares issued and entitled to vote at that date amounted to 26,852,944. Shareholders and persons entitled to vote could register for this meeting until 13 May and issue their voting instructions. The number of ordinary shares with voting rights present or represented at the meeting was 15,941,554 (representing a 59.37% turnout). This means that all proposals on the agenda can be validly adopted at this meeting with the majority of votes required under the Articles of Association.

Shareholders could submit questions prior to this meeting. No use was made of this opportunity.

## **Announcements**

There are no announcements on behalf of the Board of Management or the Supervisory Board.

### **2. Recommended public offer**

#### **A. Explanation of the recommended public offer by Sprint BidCo B.V. for all issued and outstanding ordinary shares in the capital of the Company**

The Chairman gave the floor to the Chairman of the Board of Directors, Mr Ton Anbeek, and the CFO, Mr Ruben Baldew, for an explanation of the recommended public offer. Mr Anbeek discusses the strategic rationale based on the slide entitled "*Strategic Rationale For The Transaction*" in the presentation which can be found on the Accell Group website. Mr Baldew then discussed the offer price based on the slide entitled "*Attractive Offer Price Providing A Certain And Immediate Premium For Shareholders*". Mr Anbeek then discussed the offer in light of the current dynamic and evolving global environment by referring to the slide "*The Offer Has Been Evaluated By Considering Today's Dynamic And Volatile Global Environment*". The Chairman explains the decision making process by the Board of Management and the Supervisory Board based on the slide "*Careful Decision-Making Process By The Boards*". Mr Baldew discussed the proposed post-offer restructuring on the basis of the slide "*Customary*"

*Post-Offer Merger And Liquidation Structure*". Finally, Mr Anbeek explained the non-financial covenants using the slide "*Robust Set Of Non-Financial Covenants For 3 YRS*".

There was then an opportunity to ask questions.

Mr Koster, representing the Dutch Investors' Association (VEB), pointed out two discrepancies in the explanatory notes and the text of the Position Statement. First of all, according to the VEB, the number of weeks given to the boards to consider the approach by KKR was incorrect (three weeks instead of four). The VEB also asked whether the Chairman had actually participated in the price negotiations. The VEB then stated that it had taken a critical look at the process and was of the opinion that it had been messy. Three weeks for a strategic review is very short according to the VEB. The VEB thinks that that the Company went along with the offeror very quickly. The VEB asked why the Company did not talk to other potential bidders and made a comparison with selling a house without placing an advertisement on Funda. According to the VEB this made a level playing field impossible. The VEB notes that the price of EUR 58 that was agreed upon in January is very close to an earlier indication. Moreover, according to the VEB, there is a conflict of interest among the members of the Board of Management with respect to the possibility of taking management participations. The VEB also asks whose idea it was to withdraw the retention bonus. The VEB notes that the 80% acceptance threshold is not in the interest of the minority shareholders and that, moreover, the possibility exists to waive this threshold. The VEB acknowledges that the Company has later reconsidered the threshold for the implementation of the triangular merger, but still asks whether the interests of the minority shareholders have been sufficiently represented. The VEB suspects that the Company has not done its utmost. Finally, the VEB asks whether the period of three years for the non-financial covenants is not too short.

The Chairman summarized that the VEB considered the process messy and not prudent. The Chairman did not share this view. At each step the Boards carefully considered all alternatives. From the start of the process the Company had legal assistance and the Supervisory Board also had its own legal advisors. Each step was considered very carefully and throughout the process the Boards checked whether they were acting responsibly. He sincerely felt that the Company acted properly and compliant. He said that this was a consideration the Boards had to make and that it was their responsibility. The Boards have received a lot of advice in this respect. He refers to the decision-making process as just explained and also clearly and comprehensively described in the Position Statement. With regard to the three-week period for the strategic review, the Chairman stated that this had not come out of the blue. Each year a full day is allocated to discuss the strategic options for the Company in the privacy of the Supervisory Board. This is an ongoing process in which the strategic options for the Company are constantly being considered. The most recent annual strategy meeting took place in September 2021, shortly before the consortium approach. During the strategic review period in the context of the offer, the strategic options were once again considered in detail with the assistance of external advisors. This process was carried out with great care. With regard to the dates, he replied that there was no discrepancy between the explanation just given and the Position Statement.

The Chairman then replied that the retention bonus had originally been on the agenda of the previous meeting of shareholders on 20 April 2022 and that it had ultimately been withdrawn

well before that meeting following input from stakeholders. The decision on the retention bonus dates from before the offer; the retention bonus was proposed at the time in the context of the reappointments to ensure that the members of the Board of Management would be retained for the Company. With regard to management participation, he noted that the Supervisory Board had been very careful to ensure that this was not a subject of discussion during the negotiations. The negotiations were clear and there were no conflicts of interest. With regard to the negative advisory vote on the remuneration policy at the previous general meeting, the Supervisory Board said at that time that at the general meeting in April next year it would be discussed how the Supervisory Board had taken this advisory vote into account. The Chairman then confirmed his involvement in the negotiations on price and non-financial covenants and that this had been correctly described in the Position Statement. The VEB's question regarding the threshold for the implementation of the triangular merger will be addressed at agenda item 2b.

Mr Rienks points out that, to his surprise, the share price started to fall ten days before the meeting. According to him, this indicates uncertainty in the market about the offer going ahead. As he understands it, the offer cannot go ahead if less than 80% of the shareholders tender their shares or because the offeror starts to regret the offer. He referred to the reduced offer for NIBC and the GrandVision court case. Mr Rienks asked whether the Supervisory Board has any indications that KKR is starting to regret the offer and is considering terminating it. He asked what would happen if KKR were to withdraw the offer in case the number of acceptances was over 80%. He then asks if the Company has received any signals from shareholders, other than Moneta, who are considering not tendering their shares under the offer. Finally, he asks what the reason was for the press release of 2 May 2022 regarding the implementation of the post-offer restructuring and the press release of 6 May 2022 supplementing the Position Statement with comparative 2021 annual figures.

The Chairman replied that in general shareholders are free to buy or sell shares. It is not up to the Company to speculate on any motives. If Accell Group had received important information from KKR regarding the offer, Accell Group would have disclosed this to the market.

Mr Baldew explained that the press release of 6 May 2022 supplementing the Position Statement with comparative 2021 annual figures was published as a result of a statutory obligation (Art. 18 paragraph 3 Public Bids Decree). The press release of 2 May 2022 relating to the implementation of the post-offer restructuring will be discussed in the next agenda item.

Ms Van Bergen noted that, if resolution 2.B. of this meeting is adopted, KKR would not be entitled to simply withdraw the offer if more than 80% of the shares were tendered. Not even after payment of a break fee of 15.5 million euros. Accell Group can and will demand KKR to fulfil the contract by declaring the offer unconditional. The AFM will also demand that KKR will declare the offer unconditional.

Mr Oortwijn noted that the Board of Management outlined a situation of an uncertain market, while it was also confirmed that the bicycle market will grow in the long term despite the current market conditions.

Mr Anbeek recalled that in the past, the main drivers of growth in the bicycle market indeed were discussed. At the same time, the market is expected to remain uncertain until 2023 and possibly 2024. He emphasizes that the uncertainty has actually only increased, geopolitically, but also because of the war in Ukraine and what is happening in Asia, especially China, at the moment because of new COVID19 lockdowns. The situation is getting worse rather than that it is improving. Irrespectively possible long-term growth of the bicycle market it is a fact that there is a lot of uncertainty for the coming years. It remains to be seen what will happen to consumer confidence and willingness to make large purchases.

## **B. Post-Settlement Restructuring Resolution (vote)**

The Chairman proceeded with the resolution on the restructuring, which, as customary in Dutch offers, offers the offeror a path to full ownership in the event that the 95% threshold for a squeeze-out was not reached after the acceptance and post-acceptance periods had expired. The Chairman noted that further background to restructuring and the legal steps involved have been explained extensively in the explanatory notes to the agenda, the Offer Memorandum and the Position Statement. In the presentation just provided, it was again emphasized that a hard threshold of 80% acceptance would apply to the implementation of this Post-Offer Restructuring, as also announced in the press release of 2 May 2022.

The Chairman then gave attendees the opportunity to ask questions.

Mr Julicher stated on behalf of ASR that he represented all of ASR's companies and also ASR's sustainable equity fund. ASR is a major shareholder and holds 6% of the shares in Accell Group. He noted that ASR would be voting against this item of the Agenda and explained this further. ASR is of the opinion that the interests of the minority shareholders, including ASR, are insufficiently represented. ASR also believes that the Supervisory Board failed in its supervisory role. ASR has a number of reasons for this. Firstly, ASR has major concerns about the fact that shareholders are not treated equally. There is one shareholder, Teslin, which took the initiative for this transaction and will act as both seller and buyer. It is not the first time that Teslin has done this. ASR, as a long-term investor that has been a shareholder in Accell Group for decades and has always worked well with Accell Group, views this short-term perspective as a worrying development. ASR would therefore like to ask the Supervisory Board, as it has already done in a formal letter, why only Teslin is granted this position and not all shareholders? ASR would in any event also like to be granted this position. Secondly, ASR believes that the Boards should not have agreed to the triangular merger. Unfortunately, this effectuates that if less than 95% of the shares are tendered under the offer, it is still possible to allow the transaction to go ahead. ASR acknowledges that this is formally permitted and also sees that the hard threshold for implementation has been set to 80% under pressure from shareholders, but still ASR considers the entire triangular merger an undesirable instrument to force minority shareholders and private investors to accept the offer, because otherwise they would be faced with a tax disadvantageous liquidation distribution. The third point he mentioned was the offer price. ASR is of the opinion that the offer price of EUR 58 does not reflect the strength and value of Accell Group. ASR sees enormous growth and profit potential. Of course, ASR acknowledges the current volatility and uncertainties regarding geopolitics and *supply chain* problems. However, as a long-term shareholder ASR looks at the long term. ASR believes that the offer does not reflect the long-term value of Accell Group, particularly in terms of the society becoming more green and

sustainable, and that it is therefore understandable that Teslin wants to remain a shareholder. ASR also believes that the Supervisory Board has failed in taking into account its fiduciary duties. In the context of these fiduciary duties, ASR would have expected that all strategic alternatives would have been examined. It would also have been logical that a market test had taken place before entering into the merger agreement with KKR. ASR also regrets that, as a long-term and large shareholder, it was not involved in the process at an early stage. Accell Group could have checked the level of the offer price with major shareholders during the takeover negotiations. ASR is therefore of the opinion that the process leading to the public offer was chaotic, lacking in form and substance, and in fact inadmissible. He refers to the statement made that no agreements were made on conditions for participations by the management prior to reaching agreement on the offer price. ASR states that it is not against management participation in general. However, ASR continues to question what was actually agreed upon. It seems unlikely to ASR that management participation has not yet been discussed and that there are no expectations of management participations. He summarized that ASR, as a constructive, long-term shareholder, had great difficulty with the process and that the interests of minority shareholders were insufficiently safeguarded.

The Chairman thanked Mr Julicher for his clear views. However, the Boards did not agree with ASR's views; Accell Group had not done anything inadmissible and the process had been in line with the market standards. He then gave the floor to Mr Baldew to respond to ASR's point of view with respect to the offer price.

Mr Baldew referred to the presentation and answered that the offer offers shareholders an opportunity to realize immediate and compelling value. The offer price represents attractive multiples of c.14x LTM EBITDA and c. 16x LTM EBIT which compare favourably with the average long term (10 year) trading multiples for Accell Group of c.11x EBITDA and c.14x EBIT. Mr Baldew noted that the consideration of an offer price is more comprehensive than multiples and Excel files. Opportunities and risks were also considered. He referred to the explanation provided earlier by Mr Anbeek regarding volatility and supply chain risks. The risks that existed at the time the offer was announced are now materializing. The COVID19 crisis also shows that it can be difficult to predict risks. In addition, he pointed out that logistical issues in China had become evident in recent months; the closure of ports in China resulted in empty containers and problems for Accell Group's suppliers. In addition, there are uncertainties regarding the geopolitical climate, inflation and consumer confidence. It is difficult to predict what the long-term impact on Accell will be, but these uncertainties weigh heavily on the offer price. Finally, he referred to the share prices of the peers Giant and Merida, which have fallen by 25% and 21% respectively since 24 January 2022. In addition, the Accell Group share price before the offer had a discount of 5 to 7 times compared to the peers. Currently, this discount has been converted into a premium of 4x.

The Chairman then addressed Teslin's role. First of all, the Chairman stated that the Boards had been extremely aware of Teslin's role. Accell Group was approached by the Consortium and Accell does not determine which parties form the Consortium. He noted that the Boards had been sensitive to the fact that there was a large shareholder in the Consortium. This sensitivity about Teslin's role was communicated to all parties, including Teslin itself. Accell Group decided to enter into talks with the Consortium after all, partly because of the added value KKR could bring to the Company under the current circumstances. He emphasized that

if Accell Group had not entered into discussions with the Consortium, an attractive opportunity would have been taken from the shareholders and other stakeholders. The interests of the employees, suppliers and customers have been taken into consideration. The proposal is now presented to the shareholders, who can use the voting items to express their views and decide for themselves whether or not to offer their shares.

The Chairman then addressed the question of whether major shareholders should have been approached early in the process. KKR and Teslin formed the Consortium and apparently had no need to approach other major shareholders. Accell has no further influence on this. The mere fact that Teslin is a shareholder in Accell Group does not prevent Teslin from participating in the Consortium. That is not uncommon. He then goes on to discuss the idea that some shareholders had that the Boards might cooperate in the implementation of the Post-Offer Restructuring if the acceptance level were 50.1%. He stresses that the Boards would have never have agreed to this in connection with their fiduciary duties and responsibilities. He reiterated that the Post-Offer Restructuring may only be implemented if at least 80% of the shares are held by the Offeror, as disclosed in the press release of 2 May 2022.

The Chairman stated that in 75% of the public offers in the Netherlands a similar post-offer restructuring had been agreed. This is therefore a common instrument. In addition, if 80% of the shares were acquired by the Offeror, this meant that a very large majority of the shareholders, excluding Teslin, supported this transaction. Accell Group cannot ignore this.

Ms Van Bergen responded to the questions about management participation. She stated that, up to the date of this meeting, there had been no exchanges between KKR and the members of the Board of Management on the conditions and form of any management participation. To avoid any misunderstanding, it was noted that no draft letters of intent, term sheets or similar documents on management participation had been exchanged yet. No agreement has therefore been reached on this matter. The Chairman followed that relations with the Board of Management were good and very transparent and that the Supervisory Board had closely monitored the process and negotiations regarding the offer. The Special Committee, consisting of Luc Volatier and the Chairman, has experience with private equity and informed KKR that management participation could not be part of the negotiation process. KKR has complied with this. It is a fact of general knowledge that private equity parties allow the management to participate, and KKR has broadly outlined the general approach to management participation without concrete discussions or agreements on conditions. If the Company is doing well, participations can be attractive to the management. However, management participation only pays off if value is created. In addition, job security is not a given in the private equity world. The members of the Board of Management must therefore perform well. The decision-making of the Boards was not influenced by commitments already made by KKR with regard to management participation.

The Chairman notes that the market test was considered during the strategic review. Accell Group knew the strategic players in the bicycle market well. PON's offer in 2017 did not materialize and PON focused its attention to another target. When PON tried to sell its 20% stake in Accell Group, no one came forward as an interested party. KKR was an attractive party because they knew very well what they were talking about, and because of their internal

organization and resources. Moreover, the chance of leaks had to be kept to a minimum, because of the bad impact a leak could have had on the Company, its employees, customers and suppliers. It was concluded that KKR was the most suitable party to continue discussions with. An irrevocable was requested from HoogBlarick. The Consortium had no further need to approach other shareholders.

Mr Rienks noted that he would have liked the acceptance threshold to remain at 95%, as intended by the legislator. He stated that he is generally against post-offer restructurings that can be implemented with a notification percentage lower than 95%.

Mr Ziengs stated that he was very positive about Accell Group's 2021 figures and was pleased that the Company had momentum. In addition, Mr Ziengs was very pleased with the arrival of Ms Gamboni who would take care of supply chain management. He acknowledged that the current market is very difficult for producers, suppliers, dealers and consumers. However, he sees challenges and opportunities. He noted that, in his opinion, the entrepreneurship lies with KKR and Teslin and not with Accell. He thinks that as a long-term shareholder, it would be a shame if Accell Group were to disappear into American hands. He feels that the Supervisory Board has not sufficiently safeguarded the interests of minority shareholders.

Mr Anbeek replied that Accell Group's entrepreneurship lies in the fact that this transaction can accelerate Accell Group's growth. Accell Group can make great steps and grow faster in an uncertain and increasingly competitive market. Accell Group can invest more, both opex and capex, in a shorter period of time. This means that the cost benefits outweigh the benefits.

On behalf of the VEB, Mr Koster remarked that he finds it remarkable that the Board of Management repeatedly points out the supply chain risks, while these are not solved by this transaction. No supplier such as Shimano, for example, would be acquired as part of this transaction. He also reiterated the VEB's position regarding the 80% acceptance threshold for the implementation of the Post-Offer Restructuring. In his view this is expropriation and points out that this should only be possible after a statutory squeeze-out procedure with an acceptance percentage of 95%.

The Chairman replied that in connection with their fiduciary duties, the Boards should consider the interests of all stakeholders. The 80% acceptance threshold for the implementation of the Post-Offer Restructuring is in line with market practice. In addition, there are in that case many shareholders, even excluding Teslin, in favour of the offer.

Mr Kruisinga explains its vote against this agenda item. He represents Cross Options together with a group of befriended shareholders. In total, this group owns 5,1% of the shares in Accell Group. He is a long-term shareholder and believes Accell Group is a fantastic Company with enormous potential. Mr Kruisinga therefore understands KKR and Teslin very well. He therefore expected a firm knock-out offer. Cross Options will vote against the proposed post-offer restructuring in order to achieve a higher offer price.

The Chairman then proceeded to the vote.



Mr Akyol provided the total number of votes cast. 63.43% (10,112,466) vote in favour, 5.19% (828,088) abstain and 31.37% (5,001,000) vote against.

The Chairman noted that the resolution regarding the Post-Offer Restructuring had been adopted.

Mr Koster, on behalf of the VEB, stated that he considered this to be a narrow majority and asked how the Chairman viewed this.

The Chairman noted that he viewed this as a resolution of the shareholders adopted by the required majority.

## **C. Composition of the Supervisory Board**

### **i. Notice of conditional vacant positions on the Supervisory Board.**

The Chairman reminds the General Meeting that Mr. Van de Weerdhof, Ms. Jansen Heijtmajer and Ms. Van Wiechen will resign as members of the Supervisory Board as of the date of Accell Group's delisting from Euronext Amsterdam. The Supervisory Board has informed the General Meeting in the explanatory notes to the agenda for this meeting that if these resignations become effective, three (3) vacancies will arise in the Supervisory Board.

The Chairman moved on to item 2.C.ii. of the Agenda.

### **ii. Opportunity for the General Meeting to make conditional recommendations (*conditional voting item*)**

The Supervisory Board offers the General Meeting the opportunity to make recommendations to the Supervisory Board to fill these vacancies in the Supervisory Board.

No recommendations were submitted in relation to this agenda item prior to the meeting nor did any shareholders make a recommendation or ask any relevant questions.

The Chairman moved on to item 2.C.iii. of the Agenda.

### **iii. Notification by the Supervisory Board of the names of the persons nominated for appointment**

The Chairman referred to the explanatory notes to the agenda for this meeting, which state that three people are nominated for appointment as members of the Supervisory Board, each with effect from the date of termination of Accell Group's listing on Euronext Amsterdam and for the period and on the conditions set out in the explanatory notes.

The Chairman stressed that the Supervisory Board is committed to promoting diversity within the Company and the Boards. Accell Group will continue to meet the statutory quota for diversity in the Supervisory Board for as long as it remains a listed company. However, the

appointment of the nominees is one of the conditions of the offer as agreed upon in the merger agreement with KKR and these appointments will only become effective when Accell Group is no longer listed. Furthermore, the Consortium has confirmed that it intends to pursue a more diverse composition of the Supervisory Board, also depending on the required consultation with the relevant works councils and any other stakeholders. The first person nominated for appointment is Mr. Knottenbelt. Mr Knottenbelt is Partner and Head of Benelux at KKR and member of the board of directors of Soderberg, Unzer, Avida, Exact and Roompot. With his 22 years of experience as member of boards of private equity investments and his role as supervisory director of Roompot, Mr. Knottenbelt is considered to complement the Supervisory Board with his experience.

The second person proposed for appointment is Mr Lewis-Oakes. Mr Lewis-Oakes is a Director and part of the Consumer and Retail sector team at KKR, and a member of the board of directors of Upfield and Wella. With his experience in evaluating and supervising companies in the consumer and retail sector, Mr Lewis-Oakes is expected to complement the Supervisory Board with his experience.

The third person proposed for appointment is Mr Van Beuningen. Mr Van Beuningen is the CEO of Teslin Capital Management. He was previously a supervisory director of Royal Reesink and the Van Gogh Museum, among others. With his experience in investment and strategy development, Mr Van Beuningen is expected to complement the Supervisory Board.

The works councils support these three nominations and do not recommend any other candidates. The Chairman then opened the floor to questions.

Mr Rienks asked why the nominated members were not present at the meeting. Mr Rienks considered this to be a lack of interest in the Company, and will therefore vote against all three appointments.

The Chairman replied that it was the choice of the nominated candidates whether or not to attend the meeting. The Chairman adds that this is also a conditional appointment as a member of the Supervisory Board, which will only become effective from the date on which Accell Group's listing on Euronext Amsterdam is terminated.

The Chairman noted that there were no further questions on this item and moved on to item 2.C. iv. of the Agenda.

**iv. Conditional appointment of Mr Knottenbelt as member of the Supervisory Board, with effect as per the Delisting (*voting item*)**

It is proposed to appoint Mr. Knottenbelt as member of the Supervisory Board for the period and on the conditions set out in the notes to the agenda for this meeting.

The Chairman proceeded to the vote.

Mr Akyol provided the total number of votes cast. 85.64% (13,652,184) voted in favour, 3.18% (506,607) abstained and 11.18% (1,782,763) voted against.

The Chairman noted that the proposal to conditionally appoint Mr Knottenbelt as a member of the Supervisory Board had been adopted.

**v. Conditional appointment of Mr. Lewis-Oakes as member of the Supervisory Board, with effect as per the Delisting (voting item)**

It is proposed to appoint Mr. Lewis-Oakes as member of the Supervisory Board for the period and on the conditions set out in the notes to the agenda for this meeting.

The Chairman proceeded to the vote.

Mr Akyol provided the total number of votes cast. 85.64% (13,652,174) voted in favour, 3.18% (506,617) abstained and 11.18% (1,782,763) voted against.

The Chairman noted that the proposal to conditional appointment of Mr Lewis-Oakes as member of the Supervisory Board had been adopted.

**vi. Conditional appointment of Mr Van Beuningen as member of the Supervisory Board, with effect as per the Delisting (voting item)**

It is proposed to appoint Mr Van Beuningen as member of the Supervisory Board for the period and on the conditions set out in the notes to the agenda for this meeting.

The Chairman proceeded to the vote.

Mr Akyol provided the total number of votes cast. 75.35% (12,012,709) vote in favour, 3.16% (503,146) abstain and 21.49% (3,425,699) vote against.

The Chairman noted that the proposal to conditionally appoint Mr Van Beuningen as a member of the Supervisory Board had been adopted.

**D. Discharge**

**i. Conditional grant of full and final discharge to the members of the Board of Management for the performance of their duties up to and including the date of this EGM (voting item)**

The Chairman proceeded to the proposal for the conditional granting of discharge to the members of the Board of Management.

It is proposed to grant each member of the Board of Management full and final discharge and to release them from liability in respect of their position and the performance of their duties as a member of the Board of Management up to and including the date of this meeting, with the exception of liability resulting from fraud, gross negligence or willful misconduct.

Mr Koster, on behalf of the VEB, noted that he would be voting against the proposed discharge. The VEB reiterated its view that the process had been chaotic. The VEB was also critical of the fact that Accell Group had received a fairness opinion from a party that would be paid in the event of the offer succeeding.

Mr Rienks also stated that he would vote against the proposed discharge because, in his opinion, the process was not conducted properly. He suspects that information has been withheld from him.

The Chairman proceeded to the vote.

Mr Akyol provided the total number of votes cast. 72.53% (11,562,289) voted in favour, 2.22% (353,186) abstained and 24.81% (3,955,815) voted against.

The Chairman noted that the proposal to grant conditional discharge to the members of the Board of Management had been adopted.

## **ii. Conditional full and final discharge from liability of the members of the Supervisory Board for the performance of their duties up to and including the date of this EGM (*voting item*)**

The Chairman proceeded to the proposal for the conditional discharge of the members of the Supervisory Board.

It is proposed to grant each member of the Supervisory Board full and final discharge from liability in respect of his position and the performance of his duties as a member of the Supervisory Board up to and including the date of this meeting, with the exception of liability resulting from fraud, gross negligence or intent.

The Chairman proceeded to the vote.

Mr Akyol provided the total number of votes cast. 86.52% (13,792,357) vote in favour 2.24% (356,686) abstain and 11.24% (1,792,511) vote against.

The Chairman noted that the proposal to grant conditional discharge to the members of the Supervisory Board had been adopted.

## **2.E. Amendments to the articles of association**

### **2.E. i. Conditional amendment to the articles of association of the Company following Settlement (*voting item*)**

The Chairman continued with the first conditional amendment of the Articles of Association of Accell Group as described in the explanatory notes to the agenda. This amendment to the Articles of Association can be effected after the offer has been made unconditional and settled. It includes the removal of all references to preference shares in view of the termination of the option agreement with the protective foundation and the addition of a basis for making matters or decisions by the Board of Directors subject to the approval of the Supervisory Board. This proposal includes the proposal to authorize any lawyer, junior civil-

law notary and paralegal employed by Clifford Chance to execute the deed of amendment to the Articles of Association. The proposed amendment of the Articles of Association is part of the published meeting documents.

Shareholder No. 6 asks whether he understands correctly that, given the voting allocation in the new Supervisory Board, Mr. Ter Haar and Mr. Volatier, the remaining independent members of the Supervisory Board, will only have a say and supervise compliance with the non-financial covenants. In addition, Shareholder number 6 asked whether the Board of Management would still be able to manage the Company after the introduction of new approval rights for the new Supervisory Board.

The Chairman replied that, like Mr. Volatier, he would remain a member of the Supervisory Board. The Board of Management has negotiated that deviation from the non-financial covenants by the Consortium requires the approval of one of the continuing members of the Supervisory Board and that they will specifically supervise compliance with these non-financial covenants. This is independent of the fact that all members of the Supervisory Board have the same fiduciary duties and will have to act in the best interest of the Company.

The Chairman proceeded to the vote.

Mr Akyol provided the total number of votes cast. 86.52% (13,792,357) vote in favour, 2.24% (356,686) abstain and 11.24% (1,792,511) vote against.

The Chairman noted that the proposal for the conditional amendment of the articles of association of the Company following the Transfer had been adopted.

## **2.E. ii. Conditional conversion and amendment of the Company's articles of association as per the Delisting (voting item)**

Finally, the Chairman proposed to the General Meeting a second conditional amendment to the articles of association of Accell Group as described in the explanatory notes to the agenda. This amendment to the articles of association would become effective as of the delisting. This includes amendments related to the fact that the Company will then no longer be listed and will be converted from a public company into a private company, as well as amendments related to the new composition of the Supervisory Board. This proposed amendment of the articles of association is also part of the published meeting documents.

Mr Rienks noted that, in his opinion, this amendment to the articles of association should not be made if the Post-Offer Restructuring is implemented and will therefore vote against it.

The Chairman proceeded to the vote.

Mr Akyol provided the total number of votes cast. 76.24% (12,154,486) voted in favour, 2.22% (353,186) abstained and 21.54% (3,433,882) voted against.

The Chairman noted that the proposal for the conditional amendment of the Company's Articles of Association with effect from the delisting had been adopted.

**3. Any other business**

There were no more questions online or in the room.

**4. Closure**

The Chairman thanked those present for their participation and contribution to this meeting.

R. ter Haar

*Chairman*

A. van Bergen-van Kruijsbergen

*Minutes Secretary*

May 20, 2022

\*\*\*\*\*