



## PRESS RELEASE

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### Accell Group shareholders approve all agenda items at AGM

**EDE (THE NETHERLANDS), 25 APRIL 2018** – The Accell Group Annual General Meeting of Shareholders (AGM) held today approved all the agenda items presented at the meeting. The important agenda items included the previously refined strategy, the approval of the dividend proposal for the 2017 financial year, the reappointment of Ab Pasma as chairman of the Supervisory Board and the appointment of Daniëlle Jansen Heijtmajer and Gert van de Weerdhof as members of the Supervisory Board.

#### **Strategic progress since 1 January 2018**

Over the past few months, Accell Group has taken a number of positive steps in the implementation of its refined strategy. The company has strengthened its central organisation and management by setting up a matrix structure and appointing a new Chief Commercial Officer, Jeroen Hubert. In addition to a new Chief Financial Officer, Accell Group is currently concluding the search for a Managing Director for the DACH region, a Chief Digital Officer and a Chief Marketing Officer, who will fill the final key positions in the new central organisation. The company has also recently started preparations for a more focused use of the group's three big production facilities in Europe (low cost production in Turkey, e-bikes in Hungary and a flexible facility focused on the efficient production of smaller series in the Netherlands).

In North America, Accell Group expanded its minority stake in Beeline Bikes to 100% in March of this year. Beeline Bikes ([www.beelinebikes.com](http://www.beelinebikes.com)) is a pioneering mobile services provider that uses its technology platform and franchise model to provide North American bike dealers with a tailored sales, service and data collection solution.

In the Netherlands, following confirmation by the court for interim measures, Accell Group terminated its contract with IBG in April. This step will contribute to fair price setting between the various sales channels and will help Accell Group to restore its relationship of trust with the specialist retail trade in the Netherlands.

Via its participation Velosophy (which includes the Babboe brand), Accell Group recently acquired an indirect 40% stake in Carver Technology. The company is developing the new Carver, a three-wheel e-vehicle with an innovative tilting mechanism that will fill the gap between e-bikes and e-cars. Both participations are in line with the group's innovation strategy, aimed at 'urban mobility solutions'.

#### **Dividend 2017**

The AGM approved the proposal to pay out a dividend of € 0.50 per ordinary outstanding share for the financial year 2017 (2016: € 0.72), which shareholders can choose to receive in cash or shares.

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On the basis of the earnings per share adjusted for exceptional expenses, this puts the pay-out ratio at 50%. Based on the closing price at year-end 2017 (€ 23.43), the dividend return amounts to 2.1%.

The number of dividend rights that entitle shareholders to one new share will be determined on 16 May 2018 on the basis of the average share price in the period 2 May 2018 through 15 May 2018, and in such a way that the share dividend will be worth 2-4% more than the corresponding cash dividend. Accell Group shares will be listed ex-dividend on 27 April 2018. The dividend will be payable from 18 May 2018 onwards.

### **Composition of the Supervisory Board**

The AGM voted in favour of the reappointment of Ab Pasma as Chairman of the Supervisory Board for a third term of two years and in favour of the appointment of Daniëlle Jansen Heijtmajer and Gert van de Weerdhof as members of the Supervisory Board, both for a first term of four years.

Daniëlle Jansen Heijtmajer succeeds Jan van den Belt, who was no longer eligible for reappointment as he has held a seat on the board for the maximum period of three times four years. Daniëlle Jansen Heijtmajer has worked at Friesland Campina since 2014, and currently holds the position of Global Process Director Finance, Shared Services, ERM & Internal Control. Prior to joining Friesland Campina, she worked at Shell for 23 years in various Finance positions, including Vice President Group Pensions, in countries that included the United Kingdom and the United States. Daniëlle Jansen Heijtmajer studied Economics in Amsterdam and started her career at KPMG. In addition to her Supervisory Board position at Accell Group, she is a member of the Supervisory Board of Aegon the Netherlands and a member of the Supervisory Board of Regionale Publieke Omroep.

Gert van de Weerdhof succeeds Aad Kuiper, who stepped down as a member of the Supervisory Board on 19 October 2017. In the period 2013-2016, Gert van de Weerdhof was CEO of RFS Holland Holding / Wehkamp B.V. and between 1992 and 2013 held various management, marketing & sales positions at Esprit B.V., Pearle Europe B.V., PepsiCo International and Procter & Gamble Benelux N.V. Since 2017, he has been the chairman of the Supervisory Board of Ctac N.V. and a member of the Supervisory Board of Sligro N.V. In addition, since 2016 he has been a member of the Supervisory Board of Wereldhave N.V.

Following these new appointments, the Supervisory Board is back at full strength and now consists of four members: Ab Pasma (Chairman), Peter Ernsting, Daniëlle Jansen Heijtmajer and Gert van de Weerdhof.

### **Changes to the Board of Directors**

As previously announced, Hielke Sybesma stepped down as CFO and director of Accell Group N.V. at the end of the AGM. He will leave the company on 1 May 2018. Erik van den Heuvel (currently Group Finance Director) will assume the position of interim-CFO on a temporary basis.

In addition, in accordance with the earlier announcement, Jeroen Snijders Blok has stepped down from the Board of Directors as of 25 April. He will continue with his current activities and will report directly to the CEO.



The Board of Directors therefore currently consists of two members: Ton Anbeek (CEO) and Jeroen Both (CSCO). The new CFO, for whom the search process has started, will also be a member of the Board of Directors.

**\*\*\* END \*\*\***

## **ABOUT ACCELL GROUP**

Accell Group N.V. focuses internationally on the mid-range and higher segments of the market for bicycles and bicycle parts and accessories. The company has leading positions in the Netherlands, Belgium, Germany, Italy, France, Finland, Turkey, the United Kingdom and the United States. In Europe, Accell Group is market leader in the bicycle market measured in turnover. Accell Group's best known brands are Haibike (Germany), Winora (Germany), Batavus (Netherlands), Sparta (Netherlands), Koga (Netherlands), Lapierre (France), Ghost (Germany), Raleigh and Diamondback (UK, US, Canada), Tunturi (Finland), Atala (Italy), Redline (US), Loekie (Netherlands) and XLC (international). Accell Group and its subsidiaries employ approximately 3,000 people in eighteen countries worldwide. The company has production facilities in the Netherlands, Germany, France, Hungary, Turkey and China. Accell Group products are sold in more than seventy countries. The company's head office is located in Heerenveen (the Netherlands). Accell Group shares are traded on the official market of Euronext Amsterdam and are included in the Amsterdam Small Cap index (AScX). In 2017, Accell Group sold around 1.3 million bicycles and recorded profitable turnover of over € 1 billion. [www.accell-group.com](http://www.accell-group.com)

Not for publication

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## **AGENDA**

Listing ex-dividend	27 April 2018
Registration for dividend rights	30 April 2018
Dividend payment date	18 May 2018
Publication interim results 2018	20 July 2018

## **TRANSPARENCY DIRECTIVE**

For the purposes of the Transparency Directive of the European Union (Directive 2004/109/EC, revised), Accell Group N.V.'s home member state is the Netherlands.

*This is a public announcement by Accell Group N.V. pursuant to section 17 paragraph 1 of the European Market Abuse Regulation (596/2014). This public announcement does not constitute an offer, or any solicitation of any offer, to buy or subscribe for any securities in Accell Group N.V.*

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