



Annex 4
Agenda item 09
GMS 23 April 2015

Description of the main elements of the agreement of assignment (*overeenkomst van opdracht*) entered into between Mr. Both (“Director”) and Accell Group N.V. (“Company”) on 29 January 2015 (“Agreement”)

Pursuant to the Agreement, on 1 April 2015 the Director shall take up the position of non-statutory director and shall by virtue thereof be responsible for the performance of the actual (*feitelijke*) management of the Company. The Supervisory Board intends to appoint the Director as a member of the Board of Directors immediately after the GMS of 23 April 2015, in which meeting the shareholders will be officially informed of the proposed appointment. Following the appointment, the Director will form part of the Board of Directors of the Company as a statutory director (*statutair bestuurder*) and more specifically will hold the position of Chief Supply Chain Officer.

The Agreement concerns an agreement of assignment (*overeenkomst van opdracht*) and is entered into for a period commencing on 1 April 2015 and ending on 1 May 2019. It is the intention that the Supervisory Board reappoints the Director in 2019 for a period of 4 years. In that case, the Agreement will be extended for the corresponding period until 1 May 2023. If the Director is not reappointed in 2019 and the Agreement terminates on 1 May 2019, the Director shall be entitled to a compensation that is equal to two-thirds of its then current fixed annual remuneration.

Both the Company and the Director are authorised to unilaterally terminate the Agreement prior to the end of its term, it being understood that the Company shall take into account a notice period of six months and the Director shall take into account a notice period of three months. If the Company terminates the Agreement prior to the end of the term, the Director shall be entitled to a compensation that is equal to one-twelfth of its then current fixed annual remuneration, multiplied by each full period of six months that the Agreement was in place, with a minimum compensation of half of the then current fixed annual remuneration. The compensation amount shall in no event exceed the fixed annual remuneration.

At the commencement of the Agreement the fixed remuneration of the Director amounts to EUR 294,000 gross per annum.

Each year the Supervisory Board shall determine, in accordance with the conditions of the remuneration package that is applicable to the members of the Board of Directors, whether the Director is eligible for a short term variable remuneration. Such remuneration shall amount to no more than 50% of the fixed remuneration that the Director has received in the year to which the short term variable remuneration relates and will be paid out in cash.

Furthermore the Supervisory Board shall determine annually, in accordance with the conditions of the remuneration package that is applicable to the members of the Board of Directors, whether the Director is eligible for the long term variable remuneration. Such remuneration comprises of share options and conditional shares. The value of each of both components of the long term variable remuneration is determined annually by the Supervisory Board and shall for each of both components amount to no more than 50% of the fixed remuneration that the Director has received in the year to which the long term variable remuneration relates.

The Agreement is subject to the conditions of the remuneration package that is applicable to the members of the Board of Directors as determined by the Supervisory Board. The main features of the remuneration package are set out in the remuneration report that is published on the website of the Company.

The Director does not fall under any of the pension schemes that apply to the employees of the Company. The pension is arranged separately. The pension scheme for the Director is, similarly as applies to the other members of the Board of Directors, a defined contribution scheme.