



AGENDA



GENERAL MEETING

22 APRIL 2020



*Unofficial translation, for convenience purposes only,
in case of differences, the Dutch version will prevail.*

AGENDA

FOR THE GENERAL MEETING OF ACCELL GROUP N.V., TO BE HELD ON WEDNESDAY 22 APRIL 2020 AT 14:00 HOURS AT THE ACCELL EXPERIENCE CENTER NAMED DE FIETSER AT AKULALAAN 2 IN EDE, THE NETHERLANDS.

- 1 Opening and announcements**
- 2 Report of the Supervisory Board for the financial year 2019**
 - a. General report *(for discussion)*
 - b. The remuneration policy 2019 of the Board of Management *(for advisory vote resolution)*
- 3 Report of the Board of Management for the financial year 2019 *(for discussion)***
- 4 Adoption of the 2019 Financial Statements *(for resolution)***
- 5 Adoption of the appropriation of profits in 2019**
 - a. Accounting for the reserve and dividend policy *(for discussion)*
 - b. Adoption of dividend over the financial year 2019 *(for resolution)*
- 6 Discharge**
 - a. Discharge of the members of the Board of Management for their management in the financial year 2019 *(for resolution)*
 - b. Discharge of the members of the Supervisory Board for their supervision of the management in the financial year 2019 *(for resolution)*
- 7 Remuneration policy**
 - a. Adoption of the remuneration policy for the Board of Management *(for resolution)*
 - b. Adoption of the remuneration policy for the Supervisory Board *(for resolution)*
 - c. Approval of the arrangement for the allotment of shares to the members of the Board of Management *(for resolution)*
- 8 Appointment of external auditor responsible for auditing the 2020 and 2021 financial statements *(for resolution)***
- 9 Authorisation of the Board of Management to acquire shares in its own capital by the company *(for resolution)***
- 10 Delegation of the authorisation to issue respectively grant rights to acquire shares in the capital of Accell Group N.V.**
 - a. To authorise the Board of Management to issue ordinary shares (or grant rights to acquire ordinary shares) *(for resolution)*
 - b. To authorise the Board of Management to restrict or exclude the pre-emptive rights upon issuing ordinary shares (or upon granting rights to acquire ordinary shares) *(for resolution)*
- 11 Any other business**
- 12 Closure of the meeting**

Heerenveen 10 March 2020

Board of Management

Accell Group N.V., Industrieweg 4, 8440 AK Heerenveen



EXPLANATION TO THE ITEMS ON THE AGENDA FOR THE GENERAL MEETING OF SHAREHOLDERS OF ACCELL GROUP N.V., 22 APRIL 2020

Item 1

Opening and announcements.

Item 2.a

Report of the Supervisory Board for the financial year 2019 *(for discussion)*

The Supervisory Board reports about its activities over the financial year 2019.

Item 2.b

The remuneration report 2019 of the Board of Management *(for advisory vote resolution)*

For the accountability, the implementation and the specification of the remuneration of the Board of Management as meant in Article 2:135b of the Dutch Civil Code (DCC) is referred to the management report 2019 pages 85 up to and including 93.

Item 3

Report of the Board of Management for the financial year 2019 *(for discussion)*

The Board of Management reports on its activities during the financial year 2019.

Item 4

Adoption of the 2019 Financial Statements *(for resolution)*

Pursuant to Article 2:101.3 DCC the General Meeting adopts the financial statements. It is proposed to adopt the 2019 financial statements.

Item 5.a

Accounting for the reserve and dividend policy *(for discussion)*

Accell Group N.V. strives for a stable dividend policy, with the aim of paying out at least 40% of its net profit to its shareholders.

Item 5.b

Adoption of dividend over the financial year 2019 *(for resolution)*

Accell Group shareholders will be asked to approve the payment of a dividend of € 0.30 per

ordinary outstanding share for the 2019 financial year, to be paid out in cash or, at the shareholder's discretion, a dividend in shares Accell Group N.V. at the expense of the share premium reserve. This represents a pay-out of 286% of earnings per share and 39% of the above normalised earnings per share over 2019. This dividend distribution is in compliance with the applicable articles of associations and dividend policy.

Friday 24 April 2020 will be the ex-dividend date for the ordinary shares. The decision period, during which shareholders may instruct their banks or stockbrokers to choose for a dividend in cash or dividend in shares, starts Tuesday 28 April 2020 and ends Tuesday 12 May 2020 at 03:00 p.m. (CET). If there has not been made a choice in this period the dividend will be paid out in shares Accell Group N.V. The payment in cash is subject to a 15% dividend tax which the Company pays by deduction.

The number of ordinary shares which will be issued as dividend in shares to the shareholders entitled to dividend will represent 2-4% added value in comparison to the value of the dividend in cash ("conversion ratio"). The conversion ratio will be based on the volume weighted average price of ordinary shares of Accell Group N.V. traded in the period of 28 April to 12 May 2020. The conversion ratio will be published on Wednesday 13 May 2020 after close of trading. The dividend will be distributed (and the shares will be issued) from Friday 15 May 2020. With regard to the dividend Article 1, paragraph 2, subparagraph h and Article 1, paragraph 5, subparagraph g of the EU Prospectus-regulation (*de Prospectusverordening*) will be applied.

The resolution to distribute the dividend involves the resolution to issue a number of ordinary shares with excluding the pre-emptive rights in order to pay out the required amount of dividend in ordinary shares.

Item 6.a**Discharge of the members of the Board of Management for their management in the financial year 2019 (for resolution)**

The General Meeting is requested to grant discharge to the members of the Board of Management who held the position of member of the Board of Management in the financial year 2019, for the exercise of their management of Accell Group N.V. and its activities during that year, to the extent that such exercise is apparent from the report of the Board of Management, the annual financial statements, announcements during the General Meeting or other public disclosures, without prejudice to Article 2:138 DCC.

Item 6.b**Discharge of the members of the Supervisory Board for their supervision of the management in the financial year 2019 (for resolution)**

The General Meeting is requested to grant discharge to the members of the Supervisory Board who held the position of member of the Supervisory Board in the financial year 2019, for the exercise of their supervision during that year, to the extent that such exercise is apparent from the report of the Board of Management, from the report of the Supervisory Board, the annual financial statements, announcements during the General Meeting or other public disclosures, without prejudice to Article 2:138 DCC en 2:149 BW.

Item 7.a**Adoption of the remuneration policy for the Board of Management (for resolution)**

In accordance with Article 2:135 DCC and Article 2:135a DCC, which entered into force on 1 December 2019, the General Meeting is authorised to adopt the remuneration policy of the Board of Management. The current remuneration policy of the Board of Management has been adopted in April 2008 by the General Meeting and has not been changed since April 2010. The Supervisory Board proposes, also due to amendments of the law on 1 December 2019, to change the remuneration policy as proposed in attachment 1 to the agenda. The new remuneration policy will be proposed to the General

Meeting for adoption. The Works Council has been given the opportunity to render advice on the policy. The Works Council has received the proposal for the remuneration policy Board of Management and had a broad discussion about this. The Works Council supports the proposal remuneration policy Board of Management. The remuneration policy will be provided to the General Meeting for adoption at least every four years and also in case of changes with respect to the previous adopted policy. For the resolution to adopt a majority of three/fourth of the votes cast will be required.

Item 7.b**Adoption of the remuneration policy for the Supervisory Board (for resolution)**

In accordance with the Articles 2:145 and 2:135a DCC, which entered into force on 1 December 2019, the Company is obliged to prepare a remuneration policy for the Supervisory Board. The General Meeting is authorised to adopt the remuneration policy of the Supervisory Board. The remuneration policy will be provided to the General Meeting for adoption at least every four years and also in case of changes with respect to the previous adopted policy. The Supervisory Board proposes to adopt the first remuneration policy as described in attachment 2 to the agenda. The remuneration policy will be provided to the General Meeting for adoption. The Works Council has been given the opportunity to render advice on the policy. The Works Council has received the proposal remuneration policy Supervisory Board and had a broad discussion about it. The Works Council supports the proposal remuneration policy Supervisory Board. For the resolution to adopt a majority of three/fourth of the votes cast will be required.

Item 7.c**Approval of the arrangement for the allotment of shares to the members of the Board of Management (for resolution)**

In accordance with article 2:135 DCC and article 13.4 of the articles of association the Supervisory Board is authorised to adopt the remuneration of the members of the Board of Management in compliance with the remuneration policy. The Supervisory Board submits arrangements in the

form of (rights to) shares for the Board of Management for approval to the General Meeting.

In the adopted remuneration policy of the Board of Management of 2008 and the changed remuneration policy in 2010 was agreed that the members of the Board of Management yearly may receive share options with a underlying value of 50% of the fixed remuneration and also conditional shares with a value of 50% of the fixed remuneration.

In accordance with the remuneration policy of the Board of Management and the proposed changes, as included in the agenda under 7.a, whereby the share option scheme will be cancelled, it is proposed to grant a number of conditional performance shares to the members of the Board of Management yearly, which will be calculated by dividing 100% of the yearly fixed remuneration by the volume weighted average price of ordinary shares of Accell Group N.V. over a period of five days, that starts on the publication date of the annual financial statements of the year preceding to the granting. For the assessment of the fulfilment of the criteria of performance, will be referred to the proposed remuneration policy.

Item 8

Appointment of external auditor responsible for auditing the 2020 and 2021 financial statements *(for resolution)*

The General Meeting is the corporate body authorised to the appointment of the external auditor who will be responsible for auditing the financial statements. The Accell Audit Committee and the Supervisory Board recommend to give the instructions to audit the financial statements over 2020 and 2021 to KPMG Accountants N.V. In order to let the moment of appointment take place before the end of the financial year, there will be proposed to appoint the external auditor not only for 2020 but for one time also for the year thereafter. In order to come to this recommendation the Advisory Board evaluated the relationship with the external auditor. The evaluation was based on a report of the Board of Management and the evaluation and the recommendation by the Audit

Committee which were made in compliance with the applicable law. If appointed, 2020 will be the fifth year for KMPG auditing the financial statements.

Item 9

Authorisation of the Board of Management to acquire shares in its own capital by the company *(for resolution)*

In accordance with Article 10.3 of the articles of association of the Company the General Meeting is requested to authorise the Board of Management to acquire, with the prior approval of the Supervisory Board, ordinary shares in its own capital other than without consideration. The authorisation will be valid for a period of 18 months beginning on 23 April 2020. The authorisation granted on 24 April 2019 will lapse on 23 April 2020 if this authorisation is granted.

The authorisation will be applicable to a maximum of 10% of the issued share capital at the time of the acquisition.

Ordinary shares may be acquired either on a stock exchange or privately at a price not lower than the nominal value of the ordinary shares and with a maximum of the price on the stock exchange raised with 10%. For this purpose the price on the stock exchange means the average closing price on Euronext Amsterdam N.V. during the five trading days immediately prior to the acquisition date of the shares.

This authorisation enables the Company to acquire ordinary shares to neutralise the dilution effect of the issue of stock dividend, to fulfil its obligations from share(option)plans and/or for other purposes.

Item 10.a

To authorise the Board of Management to issue ordinary shares (or grant rights to acquire ordinary shares) *(for resolution)*

The General Meeting is requested to designate the Board of Management as the corporate body authorised to issue ordinary shares, such subject to the Supervisory Board's approval. The authorisation to grant rights to acquire ordinary shares will be included in this proposal.

This authorisation will be valid for an 18-month period starting on 23 April 2020. If the authorisation is granted, it will replace the authorisation granted by the General Meeting on 24 April 2019. The authorisation will apply up to a maximum of 10 per cent of the number of ordinary shares outstanding at the time of the resolution to grant or issue (rights of) ordinary shares.

The reason this authorisation is requested is that this enables the Company to act quickly in order to expand the Accell Group, for example by acquisitions. An issue of shares can be needed for a (partial) financing of an acquisition. The effect on the expected profit will be an important part of the decision-making. Moreover it can be required to issue shares within the context to fulfil obligations deriving from long-term incentive plans.

10.b

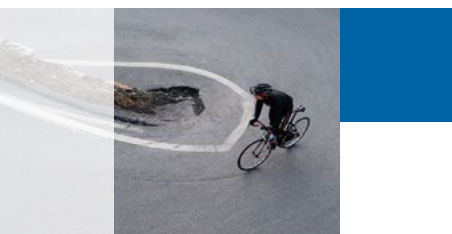
To authorise the Board of Management to restrict or exclude the pre-emptive rights upon issuing ordinary shares (or upon granting rights to acquire ordinary shares) *(for resolution)*

The General Meeting is requested to designate the Board of Management as the corporate body authorised to exclude respectively restrict pre-emptive rights, in relation to every issue or grant of (rights to) ordinary shares by the Board of Management within the context of their authorisations, subject to the Supervisory Board's approval. This authorisation will be valid for an 18-month period starting on 23 April 2020. If the authorisation is granted, it will replace the authorisation granted by the General Meeting on 24 April 2019.

No pre-emptive rights exist in relation to ordinary shares which will be issued by contribution other than in cash. In case of an issue of ordinary shares for a payment in cash, the holders of ordinary shares do have pre-emptive rights to sign up for these new shares for a period of 14 days, as will be published in the Government Gazette. The authority as requested for under this item on the agenda will enable the Board of Management to restrict or exclude pre-emptive rights regarding share plans. Moreover pre-emptive rights may be limited or excluded – up to a maximum of 10 percent of the issued share capital at the time of the resolution to issue shares or grant rights of shares - if it is needed for a (partial) financing of an acquisition by shares of Accell Group N.V. The Board of Management will use this authority only for the purposes set out in these explanatory notes and taking into account the restrictions mentioned in these explanatory notes.

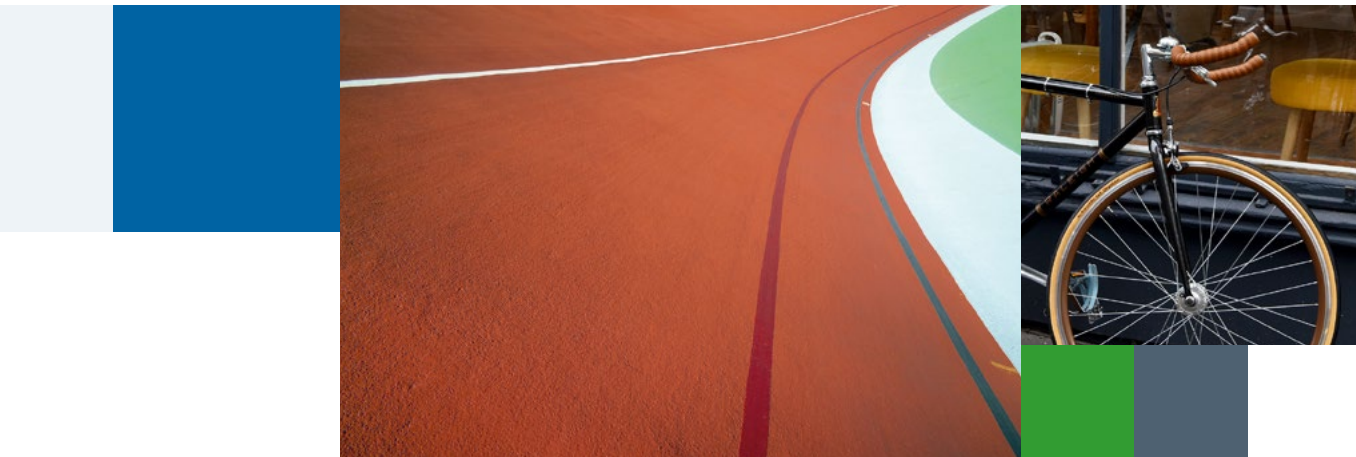
11 Any other business

12 Closure of the meeting



ENCLOSURES

- 1 REMUNERATION POLICY BOARD OF MANAGEMENT ACCELL GROUP N.V.
- 2 REMUNERATION POLICY SUPERVISORY BOARD ACCELL GROUP N.V.



ENCLOSURE 1 TO THE AGENDA FOR THE GENERAL MEETING OF SHAREHOLDERS OF ACCELL GROUP N.V., 22 APRIL 2020 (AGENDA ITEM 7.A)

REMUNERATION POLICY BOARD OF MANAGEMENT ACCELL GROUP N.V.

Considerations

In April 2005 the General Meeting adopted the first remuneration policy (including a share scheme) regarding the remuneration of the Board of Management (*Raad van Bestuur*) of Accell Group N.V. (“**Accell**” or the “**Company**”). A new remuneration policy was adopted at the General Meeting in April 2008 and the share scheme for the Board of Management was also approved at this meeting. During the General Meeting of 22 April 2010 a technical adjustment to the 2008 remuneration policy was adopted; the share scheme for the Board of Management included in this policy was also approved.

This new Remuneration Policy was adopted by the General Meeting on 22 April 2020; it applies as of 1 January 2020 onwards.

Based on new Dutch legislation in line with the revised EU Shareholders’ Rights Directive, the Supervisory Board (*Raad van Commissarissen*) and its Selection and Remuneration Committee evaluated the need to update and adjust the current remuneration policy for the Board of Management. The Supervisory Board was supported in this exercise by an external consultant, who conducted an independent benchmarking on compensation levels and best practices regarding remuneration policies, and by Accell’s Group HR department.

The Supervisory Board and its Selection and Remuneration Committee thoroughly reviewed the benchmarking results and concluded that Total Direct Compensation (“TDC”) of the Board of Management is around or slightly above the median of the labor market reference group, whilst the policy is to maintain TDC around the median (from below). The benchmark further showed that the current short-term incentive (“STI”) plan is broadly in line with the market, while the long-term incentive (“LTI”) plans deviate somewhat from best market practices, especially the performance criteria (limited to one criterion per LTI plan), and the fact that there are two share-based LTI plans. Also, internal pay ratios are slightly above the median of the labor market reference group.

The results of this benchmark have been reflected in this new policy:

- In view of the policy approach of the Supervisory Board towards remuneration of the Board of Management, it is proposed not to make any changes to the remuneration levels at this stage, except for the adaptation of the maximum STI level for the CEO which is raised from 50% to 65%. However, other changes might become inevitable in the future to be able to attract Board of Management members.
- The fundamentals of the existing policy will not be impacted, and the basic remuneration structure will be maintained, however the following changes will be proposed:
 - All short-term variable remuneration criteria allow for rewarding strong performance. The existing STI criteria, which are linked to financial performance and personal goals, will be expanded with targets linked to the growth ambition of the Company;
 - LTI will be limited to one plan, the conditional share plan, and the current performance criteria that are 100% linked to financial share value creation will be reduced to 70%; new performance criteria related to planet/environmental, people/societal goals at a level of 30% will be introduced. The current long-term share option plan will be dissolved;

- Introduction of share ownership guidelines for the Board of Management;
- We consider the internal pay ratio to be an outcome of a prudent remuneration policy; external developments such as the competitiveness at labor markets may impact remuneration as well as pay ratios.

Disclosure of targets and realization of STI and LTI: Accell aims for full transparency, within the limits of business sensitive information, and we will give stakeholders retrospective insight into target setting and achievement building on how this was done in the annual remuneration reports.

This policy will be presented to the Annual General Meeting at least every four years, or if and when earlier adaptation is required.

Policy governance

The Supervisory Board has set up a Selection and Remuneration committee from among its members. The Selection and Remuneration committee currently consists of Mr. P.B. Ernsting (chair) and Mr. R. ter Haar. The duties of the Selection and Remuneration committee are, among other matters, to prepare the Supervisory Board's resolutions concerning the adoption of remunerations and other powers granted or delegated to it. The Selection and Remuneration committee assists the Supervisory Board in carrying out its responsibilities and focusses on the making of proposals to the Supervisory Board on the remuneration policy to be pursued and the remuneration (including, among other things, the amount of the fixed remuneration, the variable remuneration, pension rights, severance pay and other conditions) of the members of the Board of Management.

Objectives and Principles

The remuneration policy for the members of the Board of Management should serve to attract, motivate and retain executives of the highest caliber to deliver our ambitious business strategy. The policy aims to fully support the business strategy, further enhancing the link between pay and performance and aligning the interests of the members of the Board of Management with the shareholders' interests by stimulating share ownership, while taking into account the highest standards of good corporate governance and legal compliance.

The remuneration policy for the Board of Management of Accell is based on the following principles:

- Providing the possibility to attract, motivate and retain highly qualified candidates for the Board of Management, who possess both the necessary management qualities and the required background;
- Acknowledging and taking into account the societal context around remuneration and recognizing and incorporating the (long-term) interests of all Accell's stakeholders and the Company's best interests. This is safeguarded by (amongst other things) regularly assessing the alignment of the remuneration policy and outcomes of this policy with the corporate strategy and the Company's performance. This assessment also takes into account the Company's purpose, its values and its focus on long-term value creation, pay ratios/ pay differentials within Accell, market and corporate governance best practices and the outcomes of regular consultations with relevant stakeholders, including employee representatives, and of periodical remuneration level benchmarks.
- Incentivizing continued focus on the realization of long-term value creation of the company and fulfilment of consumer and customer needs, while taking into account Accell's long term strategy and corporate social responsibility. This is realized for instance by the incentive performance period and measures (e.g. three-year performance period for LTI, Total Shareholder Return and Corporate Social Responsibility measures etc.) and the pay mix with a long-term emphasis.

- Motivating executives and retaining good performers. This is realized by setting market competitive remuneration levels for the Board of Management and other Accell positions, while taking into account, appropriate target setting of performance conditions and continuous performance evaluations and assessment of the needs to manage the Company in line with market developments and Accell's strategy and performance.
- The principles underlying the remuneration policies for the Board of Management and other Accell employees are aligned. This is realized through for instance applying a job framework within the organization, in which our regional structure and roles are defined, as well as the collective labor agreements in various of the countries where we operate. Policy remuneration levels are designed by considering the specific skills and knowledge needed, reflecting the responsibilities, required experience, competencies, and performance of individual jobholders. As part of the policy and when making adjustments, Accell takes also into account internal pay differentials. This assessment is made of the internal pay differentials across (managerial) levels within the overall Accell Group job framework and these will be harmonized over time; this will remain a dynamic framework, taking into account not only local market practices but also local labor market developments, as well as local Consumer Price Index ("CPI") developments.

REMUNERATION ELEMENTS

The Total Direct Compensation (TDC) of the Board of Management of Accell consists of three elements:

1. Fixed remuneration;
2. Short-term variable incentive; and
3. Long-term variable incentive.

In addition to TDC, members of the Board of Management are entitled to other benefits such as a pension scheme.

Labor market reference group

To evaluate market competitiveness of the Board of Management' pay levels, every three years a remuneration benchmark will be conducted against a group of companies, headquartered in the Netherlands, comparable in terms of size, listed on Euronext Amsterdam and included in the Amsterdam Mid or Small Cap index or traded on the local market. Based on this approach, and with the exclusion of financial and real estate companies, the labor market reference group currently consists of:

- Arcadis
- Besi
- Brunel
- Corbion
- ForFarmers
- Fugro
- Heijmans
- Kendrion
- Neways
- Ordina
- Sligro
- Stern
- TomTom.



Within this established labor market reference group, the Supervisory Board aims positioning Accell on average at the median in terms of revenue, market capitalization, assets and number of employees. The Supervisory Board will regularly review the labor market reference group to ensure that its composition is still appropriate¹. A global reference group based on companies in the same or similar industry group would have been preferred but this could not be realized at this moment. The remuneration policy aims to position the Total Direct Compensation levels of Accell (the sum of fixed compensation, at target short-term variable remuneration and at target long-term variable remuneration) around the median (approached from below) of the labor market reference group.

1. FIXED COMPENSATION

The fixed remuneration, i.e. the “base salary”, is set on a market competitive level taking into account the individual responsibilities, relevant experience and the remuneration principles. Each year, the Supervisory Board reviews and determines the development of the fixed remuneration of the individual members of the Board of Management and decides whether circumstances justify any adjustments. Considerations in the review may include for instance (general) market developments, inflation figures (CPI), internal pay ratios, personal performance and the extent to which the current fixed remuneration deviates from the benchmark.

2. SHORT-TERM VARIABLE REMUNERATION

Overview:

Vehicle	Cash
Performance period	One year
Performance criteria	<p>80% financial measures, such as:</p> <ul style="list-style-type: none"> - Profit-related measures - Working capital improvement - Growth-related measure <hr/> <p>20% non-financial measures:</p> <ul style="list-style-type: none"> - Individual targets (specific measures annually selected at the discretion of the Supervisory Board to ensure alignment between the STI, corporate strategy and short- to mid-term agenda)
Circuit breaker	<p>Circuit breakers are applicable as a minimum requirement for payout of the individual STI measures. If this minimum is not achieved, the parameters will not lead to a payout.</p> <p>Individual STI measures have a maximum stretch payout and total payout is based on the sum of the individual STI measures with the restriction that the total STI payout cannot exceed said maximum.</p>
Performance incentive zone	<p>The maximum payout is equal to 65% of the annual fixed remuneration for the CEO and 50% for other members of the Board of Management. In case of at-target performance, the short-term incentive will be equal to 80% of the maximum payout.</p> <p>Performance below threshold level is not generating a payout.</p>

¹ For the avoidance of doubt, changes to the labor market reference groups may be required from time to time e.g. following mergers or acquisitions in which one or more companies in the reference group are involved.

Performance criteria

The objective of the short-term incentive is to support Accell's strategy and incentivize Company performance targets in the shorter term. The Supervisory Board sets financial and non-financial target ranges reflecting the strategic aspirations of Accell each year. To ensure the alignment of the STI with Accell's strategy and to have the flexibility and ability to respond adequately to business needs and challenges, the Supervisory Board considers it important to have flexibility with respect to the selection of the yearly criteria and targets. Therefore, at the beginning of each financial year, the Supervisory Board will determine the financial and non-financial STI criteria, their relative weighting and the performance incentive zones (i.e. threshold, target, and maximum).

The three financial performance criteria may typically be selected from the following list:

- EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) growth
- Organic growth of revenue
- Average Trade Working Capital improvement
- Added Value improvement
- Gross Margin improvement
- Fixed Costs improvement
- EBIT (Earnings Before Interest and Taxes) improvement
- PBT (Profit before Taxes) improvement
- Net Profit growth

The non-financial performance criteria that will be selected annually are related to specific actions, projects, process improvements or other attention areas and aimed at accelerating and safeguarding the strategic priorities of Accell.

The Supervisory Board considers specifying in more detail the specific objectives, weighting and performance incentive zones of the individual performance criteria as commercially sensitive information.

After each financial year the Supervisory Board reviews the Company's performance against the set target ranges and determines to what extent the STI targets for the selected objectives have been met. The Supervisory Board, based on the proposal of the Remuneration Committee, subsequently decides the STI payout to be awarded. Each year the Supervisory Board will disclose the actual objectives, the weighting and the overall performance on the financial and non-financial criteria in the remuneration report.



3. LONG-TERM VARIABLE REMUNERATION

Overview:

Vehicle	Performance shares (conditional rights to Accell Group N.V. shares)
Performance period	Three years
Holding period	Two years
Performance criteria	70%: financial value creation measures 30%: societal value creation measures
Circuit breaker	Circuit breakers are applicable as a minimum requirement for payout of the individual LTI measures. If this minimum is not achieved, the parameters will not lead to a payout. Individual LTI measures have a maximum stretch payout and total payout is based on the sum of the individual LTI measures with the restriction that the total LTI payout cannot exceed said maximum.
Performance incentive zone	<ul style="list-style-type: none">- The initial conditional grant is equal to 100% of the annual fixed remuneration.- The maximum opportunity for the LTI (i.e. final and unconditional grant) is 125% of the number of initially granted conditional shares.- In case of at-target performance, the LTI will be equal to 80% of the initial conditional grant.- Performance below threshold level is not generating any LTI (i.e. the initial grant is not becoming vested, but will lapse).

The long-term variable remuneration serves to align the interests of the members of the Board of Management with long-term interests of the Company and its stakeholders. Members of the Board of Management annually receive conditional performance shares, which will vest after three years, subject to achievement of set performance criteria over three financial calendar years. Performance measures are based on strategy alignment, long-term focus and societal impact.

Size of the award

The LTI award at the initial grant date amounts to 100% of the annual fixed remuneration, with the actual grant of conditional shares being determined by dividing this amount by the applicable Volume Weighted Average Price (VWAP) of ordinary Accell shares of a 5 days trading period prior to the day of the publication of the annual results of the year preceding the grant year.

In case of at-target performance, the long-term incentive aims to reach to 80% of the initial grant at vesting date. The LTI at vesting date shall not exceed 125% of the number of initially granted conditional shares.

Performance below threshold level is not generating a vesting, these conditional shares will lapse.

At the beginning of each financial year, the Supervisory Board will determine the financial and non-financial LTI criteria for that year, their relative weighting and the performance incentive zones (i.e. threshold, target, and maximum).

The Supervisory Board, at its discretion, will be able to adjust such financial and non-financial LTI criteria, their relative weighting and the performance incentive zones during the financial year when justified (for example when the Company re-adjusts its strategic targets). Accell believes that it is

necessary to provide the Supervisory Board with such feasible degree of flexibility on goal and target setting to be able to respond in an agile way to changed business needs and/or strategy adjustments in a changing environment.

Possible performance criteria to be selected from

Financial value creation measures:

- Relative Total Shareholder Return (“RTSR”)
- Return on capital employed (“ROCE”)
- Average growth of earnings per share (“EPS”)

Societal value creation measures (corporate social responsibility - CSR):

- Reduction CO2 footprint
- Circular economy contributions
- Diversity / Employee satisfaction

To determine the achievement of these performance criteria:

- The RTSR will be determined on the basis of the shareholder return of Accell (“TSRA”) compared to the shareholder return of constituents of the Amsterdam Midcap Index of Euronext Amsterdam (“TSRM”), including dividends, assuming that dividends are reinvested on the day that the shares go ex-dividend. The position of Accell in the TSRM group, after three years, determines the final score for this criterion. In the event that TSRA is equal or below TSRM no shares will be definitively awarded.
- Two methods will be used to determine whether the ROCE criterion will be met. In method 1 ROCE will be compared to the weighted average cost of capital before tax (WACC) for each individual year in the performance period. The comparison will be expressed in a positive or negative percentage each year. Thereafter an average percentage over the three year period will be determined. Only if ROCE is on average above WACC over the three year period, shares may be definitively awarded. In method 2 the ROCE improvement over the three year performance period will be determined. Only in the event of a ROCE improvement during the performance period, shares may be definitively awarded. The definitive award of shares will be determined by such method (1 or 2) leading to the highest number of shares that may be awarded.
- The average growth of EPS over the three year performance period will determine the number of shares definitively awarded; such number will be proportional to the growth achieved. If the EPS has decreased or has remained the same, no shares will be definitively awarded.
- The reduction of the CO2 footprint over the three year performance period will be determined and compared to the reduction target set for 2025. Only in the event of a CO2 reduction during the performance period, shares will be definitively awarded. The number of shares being definitively awarded will be proportional to the extent to which progress was made against the 2025 target.
- Circular economy contribution targets will be set and measured on a project by project basis. Only if progress was made against project targets, shares will be definitively awarded. The number of shares being definitively awarded will be proportional to the extent to which progress was made against the prior set targets.
- Employee Satisfaction will be determined by conducting an annual survey amongst employees. Progress will be measured against the year prior to the three year performance period. If employee satisfaction has improved, shares will be definitively awarded. If improvements remain at par or go backwards shares will only be definitively awarded if 40% or more out of the key parameters will be above the industry benchmark as provided by the independent surveying company.

Given that some of the LTI targets are considered to be commercially sensitive, the targets and the achieved performance will be reported in the annual remuneration report, as well as the corresponding calculations of the LTI granted and the achieved performance related to the LTI vested.

It will also be reported if shares were issued or re-purchased to fund the vesting of the shares.

Holding period

After vesting date, shares resulting from the LTI scheme must be held for two more years, while allowing part of the shares vested to be sold to cover for taxes due on the date of vesting, which is in line with (Dutch) market practice. In doing so, Accell will improve the link between the delivery of the results and the corresponding reward achieved.

Share ownership

The Board of Management' members are encouraged to acquire and hold Accell shares up to 200% of the annual fixed remuneration for the CEO and 150% for CFO and CSCO, to be built up over 4 years, which period is in line with the appointment period of members of the Board of Management (i.e. 4 years).

Policy in case of a take over

In the event of a takeover of Accell, the treatment and number of the unvested conditional shares granted to the Board of Management will be determined by the Supervisory Board, upon advice of the Remuneration and Selection Committee, taking into account the share price in the period preceding the announcement of the public offer, as well as other relevant circumstances at that moment. Unvested shares will vest proportionally to the number of months of the vesting period that elapsed since the grant date. Any settlement will take place in cash.

OTHER BENEFITS

Pension and other benefits

The members of the Board of Management participate in the Accell pension scheme (insured via a third party insurance company) up to the maximum set by the tax authorities (currently EUR 105,000); the pension premium is paid by Accell. In addition, the members of the Board of Management participate in a net pension or available contribution scheme. Accell has agreed a certain amount per year with each of the members of the Board of Management as contribution to the net pension scheme. Additional benefits awarded by Accell to members of the Board of Management are equal to those for other employees. These include an expense allowance, a health insurance premium reduction, accident insurance, disability schemes and a company car. In addition, the company has taken out directors' and officers' liability insurance for the Board of Management. Accell does not provide loans, or guarantees to members of the Board of Management.

Scenario analyses

The Supervisory Board uses scenario analyses to estimate the possible outcomes of the STI and the LTI performance criteria and decides whether a correct risk incentive is set for the members of the Board of Management in relation to the overall level of pay and pay differentials within the Company.

Discretionary adjustments and claw back

The Supervisory Board has the authority to change the policies set out herein fore or to deviate from them in case it considers this in the best interest of the Company. In accordance with article 2:135 paragraph 6 of the Dutch Civil Code, if a variable incentive component would, in the opinion of the

Supervisory Board, produce an unfair result due to extraordinary circumstances during the period in which the predetermined performance criteria have been or should have been achieved, the Supervisory Board has the power to adjust the value downwards or upwards (ultimum remedium). The Supervisory Board shall ensure that the total remuneration of the Board of Management remains within the objectives of this remuneration policy and is supportive to delivery against the objectives of the long term strategy of Accell. Furthermore, in accordance with article 2:135 paragraph 8 of the Dutch Civil Code, the Supervisory Board may recover from the member(s) of the Board of Management any short term or long term incentive variable remuneration awarded on the basis of detrimental management decisions, incorrect financial or other data (claw back clause). The Supervisory Board may seek to recover payments of any variable component if the performance results leading to the payment are later subject to a downward adjustment or restatement of financial or non-financial performance. The Supervisory Board believes each situation should be examined on its individual facts in connection with determining when recoupment will be appropriate. These forfeiture provisions are designed to recognize that no two situations will be alike and to provide the Supervisory Board with the discretion necessary to invoke recoupment in a manner that is fair to both the Company and the members of its Board of Management.

Service agreement

Members of the Board of Management have entered into a service agreement (overeenkomst van opdracht) with the Company for a fixed period of time that is equal to their period of appointment (usually four years).

The notice period for the Board of Management' members is equal to three months. A notice period of six months applies in the event of termination by the Company.

Severance payment

In line with the Dutch Corporate Governance Code, the compensation in the event of dismissal should not exceed the annual fixed remuneration (so excluding variable remuneration). Severance pay will not be awarded if the agreement is terminated early at the initiative of the member of the Board of Management, or in the event of seriously culpable or negligent behavior on the part of the Board member.

Non-compete

For Board of Management members appointed after 1 January 2019, non-compete and non-solicitation arrangements are in place, taking into account the severance arrangement included herein.

New Hiring policy

In case of an internal appointment into Board of Management level or an external hire, the Supervisory Board will determine the remuneration in accordance with the remuneration policy.

In addition, and at its sole discretion, the Supervisory Board may consider applying some or all of the following items:

- Concerning STI, the scheme as defined in this policy, and the goals, weighting and targets as set by the Supervisory Board in a given year shall apply. Depending on the date of appointment / hire, the Supervisory Board may in its discretion set the amount over the first (partial) performance year;
- Concerning LTI, the scheme as defined in this policy, and the goals, weighting and targets as set by the Supervisory Board in a given year shall apply. The first LTI grant to be made at the first possible grant date applicable to the Board of Management after appointment as Board of Management member;
- Benefits will be provided in accordance with the policy;

- The following arrangements can be considered by the Supervisory Board:
 - Relocation budget, covering actual relocation cost.
 - Arrangement to reimburse international schooling and temporary housing.
 - Arrangement to set a sign-on award covering (typically equity based) compensation that incoming Board members will lose by leaving previous employers, taking into account the following constraints:
 - The sign-on award shall not exceed the target STI % and target LTI grant level applicable at Accell in a comparable time frame;
 - The sign-on award can be delivered in (preferably) performance shares (subject to respective plan rules, whereas such additional grants shall not vest before shareholding requirements are met) or cash.
- Any new hire award will be reported in the Annual Report.

Transitional clauses

This Remuneration Policy took effect retroactively as per 1 January 2020.

To the extent that this new Policy deviated from any services agreements with individual members of the Board of Management on the date of adoption of this Policy, the necessary changes will be introduced as soon as agreement can be reached, at the latest when the services agreements are renewed or extended (when Board of Management' members are being re-appointed).

The terms and conditions of 2008 remuneration policy, as amended in 2010, remain applicable to the remuneration to which members of the Board of Management became entitled prior to 1 January 2020.

In the 2008 remuneration policy, as amended in 2010, members of the Board of Management received 50% of the LTI in shares, and 50% in options on shares. Under said option plan (which will lapse after this new remuneration policy is adopted) the period between the initial grant of conditional performance options on shares and such grant (possibly) becoming vested was two years. In this Remuneration Policy such period between grant date and vesting date is three years, which is in accordance with the Dutch Corporate Governance code. The members of the Board of Management will be compensated for the LTI gap of 50% over one year resulting from the change of the performance period due to the transfer to one LTI share plan.



ENCLOSURE 2 TO THE AGENDA FOR THE GENERAL MEETING OF SHAREHOLDERS OF ACCELL GROUP N.V., 22 APRIL 2020 (AGENDA ITEM 7.B)

REMUNERATION POLICY SUPERVISORY BOARD ACCELL GROUP N.V.

Considerations and objectives

The main objective of the Supervisory Board remuneration policy is to attract and retain members of the Supervisory Board, taking into account the nature of the business of Accell Group N.V. (“**Accell**” or “**the Company**”), the Supervisory Board’s activities and the desired expertise, experience and independence of the Supervisory Directors, as set out in the profile of the Supervisory Board. The policy aims to reward Supervisory Board members to utilize their expertise and experience to the maximum extent possible, to execute the responsibilities assigned to them including but not limited to the responsibilities imposed by the Civil Code, Dutch Corporate Governance Code and the Company’s Articles of Association.

To the extent applicable, the same policy principles as for the Board of Management remuneration policy apply to the Supervisory Board remuneration policy. This includes for example the principle that the policy takes into account Accell’s strategy, identity, mission and values. In addition, it acknowledges and takes into account the societal context around remuneration and recognizing and incorporating the (long-term) interests of all the Company’s stakeholders and Accell’s best interests.

Pursuant to article 21.13 of the Company’s Articles of Association, the Supervisory Board draws up the Supervisory Board remuneration policy and the General Meeting sets the remuneration for the members of the Supervisory Board.

The remuneration policy will be reviewed, as a minimum, once every four years to verify its market conformity, potentially leading to adjustments. In case of proposed adjustments in remuneration, the proposed remuneration policy will be put forward for adoption at the General Meeting.

In preparing the remuneration policy and to determine the remuneration of the members of the Supervisory Board, external benchmark information is used to assess market comparability of the remuneration. For this purpose, the same labor market reference group is applicable as for the Board of Management. The reference group consists of Dutch headquartered companies, comparable and balanced in terms of international activities and scope, with the aim of positioning Accell on average, around the median of the group (in terms of revenue, market capitalization, total assets and number of employees). At present, this is considered the best fitting, robust labor market reference approach. Remuneration levels are aimed at the median of the reference group (approached from below). The Supervisory Board regularly reviews the reference group to ensure that its composition is appropriate.

The Supervisory Board remuneration policy aims to be well aligned with the external environment in which Accell operates as well as with all applicable rules, regulations and best practices. Accell is aware of the public debate surrounding the topic of remuneration, including the debate on internal pay differentials, and strives for broad stakeholder support.

Remuneration

The remuneration for members of the Supervisory Board was last amended in the General Meeting of April 2017, and for the remuneration of the chairman it was last amended in the General Meeting of 24 April 2019.

As per 24 April 2019, the annual remuneration is as follow:

- Eur 96,000 for the chairperson of the Supervisory Board;
- Eur 52,000 for members of the Supervisory Board.

The annual fees reflect the time spent and the responsibilities for the various Supervisory Board positions and ability to attract and retain qualified members.

Next to the annual fee, reimbursement of travel/out-of-pocket expenses will take place.

In light of simplicity and the size of the Supervisory Board, no additional committee fees and/or attendance fees or (intercontinental) travel fees are part of the remuneration policy.

Other information

- Members of the Supervisory Board are appointed for a four-year term.
- Given the nature of the responsibilities, the Supervisory Board remuneration is not connected to the results of the Accell.
- Supervisory Board members may not be rewarded in the form of shares and/or rights to shares.
- Members of the Supervisory Board may not be eligible to participate in any benefits program offered by the Accell to its employees.
- Accell does not grant loans, advance payments, and guarantees to Supervisory Board members.
- None of the Supervisory Board members holds shares or rights to shares in Accell.
- No additional remuneration is paid upon recruiting new Supervisory Board members ("sign-on bonus").
- The agreements with Supervisory Board members do not contain any severance, change of control, or claw-back provisions.
- The Company has taken out directors' and officers' liability insurance that also applies to the Supervisory Board.
- The policy of reimbursement of travel/ out-of-pocket expenses is aligned with the policy applicable to Accell Group N.V. employees.

REGISTRATION DATE AND VOTING INSTRUCTIONS

The Board of Management has determined that the persons who will be considered as entitled to vote and to attend the meeting, are those persons who on 25 March 2020 (the “Registration Date”) – after close of trading on this date – are registered in one of the (sub)registers designated by the Board of Management and who have notified their attendance according to the procedure set out hereafter. For holders of registered book-entry shares the designated (sub)registers are the administrations held by the intermediaries as defined under the Dutch Securities Giro Transactions Act (Wet giraal effectenverkeer) (the “Intermediaries”), from which administrations it should appear that the relevant shareholders are entitled to the relevant shares on the Registration Date.

Holders of registered book-entry shares or their proxy-holders are entitled to attend the meeting provided they have registered themselves at ABN AMRO via the Intermediaries where their shares are administered or via www.abnamro.com/evoting ultimately on Tuesday 14 April 2020, no later than 17:30 hours. The Intermediaries must, before 12:00 hours on Wednesday 15 April 2020, present a statement to ABN AMRO via www.abnamro.com/intermediary identifying the number of shares held by the shareholder on the Registration Date and presented for registration. With the registration Intermediaries are requested to include the full address details of the relevant shareholders in order to be able to verify the shareholding on the Registration Date in an efficient manner. The shareholders will receive from ABN AMRO, via the relevant Intermediaries, a registration proof that will serve as access to the General Meeting.

Holders of shares who will not attend the General Meeting in person or by proxy may cast their votes via www.abnamro.com/evoting prior to the General Meeting electronically. They may, prior to the General Meeting, give a voting proxy or its voting instructions to Intertrust Financial Services B.V. (“Intertrust”) and request Intertrust as independent third party to announce the votes at the General Meeting. A proxy including voting instructions may be given electronically until Tuesday 14 April 2020 at 17:30 hours at the latest via www.abnamro.com/evoting.

Holders of registered book-entry shares may also give a proxy to another person than Intertrust and they may use the proxy-form that is available via the website of the Company. To have access to the General Meeting a proxyholder has to submit the proxy with the proof of registration prior to the meeting.

Upon request, shareholders and proxyholders must be able to provide proof of identity at the registration desk. We kindly request all persons entitled to attend the meeting to take with them valid proof of identity (passport, ID card or drivers license).

ROUTEBESCHRIJVING

Parkeermogelijkheden bevinden zich voor 'De Fietser'.

Adres: Akulaan 2, 6717XN Ede → **Let op:** zet uw navigatie op de Badweg, Ede



Auto

Vanuit Utrecht

- Neem afslag 24 naar Dr. W. Dreeslaan/N781 richting Ede
- Neem afslag richting Jan Th. Tooroplaan
- Rijd alsmar recht door tot u 'De Fietser' voor u ziet

Vanuit Arnhem

- Afslag 24 naar Dr. W. Dreeslaan/N781 richting Ede
- Afslag richting Jan Th. Tooroplaan
- Rijd alsmar recht door tot u 'De Fietser' voor u ziet

Vanuit Apeldoorn

- Volg de Apeldoornseweg
- Neem de 2e afslag op de rotonde richting Raadhuisstraat
- Na 2.5 km slaat u linksaf richting de Akulaan, waar zich 'De Fietser' bevindt

Openbaar vervoer

Station: Ede-Wageningen

- Loop naar het zuiden, richting het Zuidplein
- Weg vervolgen naar het Zuidplein
- Sla linksaf om op het Zuidplein te blijven
- Weg vervolgen naar de Doctor-Hartogsweg
- 'De Fietser' bevindt zich aan uw rechterzijde



GENERAL MEETING

22 APRIL 2020

