

EXPLANATORY NOTES TO A MERGER PROPOSAL

dated 7 April 2022

THE UNDERSIGNED:

1. A.H. Anbeek, R.S. Baldew and F.P. Gamboni,

the managing directors (*bestuurders*) of **Accell Group N.V.**, a public company with limited liability, having its corporate seat in Heerenveen (address: Industrieweg 4, 8444 AR Heerenveen, trade register number: 01082289) (the "**Company**");

2. A.H. Anbeek and R.S. Baldew,

the managing directors (*bestuurders*) of **Accell Group Holdco B.V.**, a private company with limited liability, having its corporate seat in Heerenveen (address: Industrieweg 4, 8444 AR Heerenveen, trade register number: 85832618) ("**Company Holdco**"); and

3. A.H. Anbeek and R.S. Baldew,

the managing directors (*bestuurders*) of **New Accell Group B.V.**, a private company with limited liability, having its corporate seat in Heerenveen (address: Industrieweg 4, 8444 AR Heerenveen, trade register number: 85842001) ("**Company Sub**" and together with the Company and Company Holdco: the "**Merging Companies**").

WHEREAS:

The Merging Companies have prepared a merger proposal (the "**Merger Proposal**") in connection with their intention to effectuate a triangular legal merger in accordance with title 2.7 of the Dutch Civil Code ("**DCC**") as a result of which:

- a. the Company, as the disappearing company, will merge with and into Company Sub, as the surviving company, as a result of which Company Sub shall acquire all the assets, liabilities and legal relationships of the Company by universal succession of title;
- b. Company Holdco shall allot shares in its share capital, having a nominal value of EUR 0.01 each, to the shareholders of the Company in accordance with the exchange ratio set forth below (the "**New Shares**"); and
- c. the Company shall cease to exist and, consequently, shall be delisted from the regulated market operated by Euronext Amsterdam N.V. under the name Euronext Amsterdam,

(the "**Merger**").

DECLARE:

1. Sprint BidCo B.V. (the "**Offeror**") wishes to acquire the entirety of the Company's assets and operations (including the group's entire business) and, for that purpose, has made a public offer for the Company's

issued and outstanding ordinary shares (the "**Offer**"). As further described in the offer memorandum approved by the Dutch Authority for the Financial Markets in connection with the Offer, an efficient and regularly applied manner to transfer the entirety of the Company's assets and operations (including the group's entire business) following completion of the Offer is to first implement the Merger, pursuant to which Company Sub will acquire all the assets, liabilities and legal relationships of the Company, followed by the sale and transfer by Company Holdco of the only issued share in Company Sub's share capital to the Offeror (or its designated nominee) and the subsequent dissolution and liquidation of Company Holdco.

2. The Merging Companies have no intention to discontinue activities of the Company at the occasion of the Merger.
3. The Merger will have the following consequences from a legal perspective:
 - a. the consequences described in the Merger Proposal;
 - b. following the Merger, creditors of the Company will be able to recover their claims from Company Sub as they could recover such claims from the Company immediately before the effectiveness of the Merger (the "**Effective Time**"); and
 - c. unless a counterparty of any of the Merging Companies exercises the right under section 2:322 DCC, it is anticipated that contracts concluded with the Merging Companies will remain in force unchanged at the Effective Time (other than in accordance with their existing terms), provided that contracts concluded with the Company shall have Company Sub, instead of the Company, as the contracting party as of the Effective Time.
4. The Merger, in and of itself, is not expected to have material economic consequences for the Merging Companies, except for those described in the Merger Proposal.
5. The Merger will have the following consequences from a social perspective:
 - a. to the extent that the Company has employees immediately prior to the Effective Time, the employment or service contracts concluded with those employees, as well as their other conditions of employment or service, will remain in force unchanged at the Effective Time with Company Sub as their employer, subject to the provisions of such contracts and applicable law; and
 - b. the Merger is not expected to have material adverse implications for the interests of the employees of the Company.
6. The exchange ratio for allotting shares in the capital of Company Holdco to shareholders of the Company at the Effective Time (the "**Exchange Ratio**") is set forth in the Merger Proposal. The following method for determining the Exchange Ratio has been applied:
 - a. Company Sub has no assets and liabilities and is not expected to have any assets and liabilities until the Effective Time;
 - b. both at the date of these explanatory notes and immediately before the Effective Time, Company Holdco is, and shall be, the sole shareholder of Company Sub and the only assets of Company Holdco are, and shall be, formed by its shareholding in Company Sub;
 - c. Company Sub's assets and liabilities immediately following the Effective Time shall have the

- same value as the Company's assets and liabilities immediately before the Effective Time;
- d. each ordinary share in the capital of Company Holdco shall have equal economic entitlements with respect to the distribution of profits, reserves, cancellation repayments and liquidation proceeds of Company Holdco under Company Holdco's articles of association as the economic entitlements to such distributions attached to an ordinary share under the Company's articles of association;
 - e. the above considerations result in the conclusion, that the Exchange Ratio can be, and therefore has been, determined to be 1:1.
7. Because of the reasons described in paragraph 6 above, the Exchange Ratio is considered to be suitable and appropriate in the present case.
8. The method applied to determine the Exchange Ratio as described in paragraph 6 above does not lead to a specific valuation. As described above, any valuation would be irrelevant for the above-mentioned method for determining the Exchange Ratio.
9. Because only one method was applied to determine the Exchange Ratio, the relative weight of multiple methods is not addressed in these explanatory notes.
10. No particular difficulties arose as a result of the valuation described above or the determination of the Exchange Ratio.
11. KPMG Accountants N.V. has been appointed to issue the report to the Merging Companies in accordance with section 2:328(2) DCC. This report is attached to these explanatory notes as Annex 1. The report will be made available on the Company's website: www.accell-group.com and will be made available for inspection at the offices of the Merging Companies for those persons who are entitled to inspect them in accordance with Dutch law.

(signature page follows)

Signature page to explanatory notes to a merger proposal. These explanatory notes may be signed in multiple counterparts.

The management board of **Accell Group N.V.**

Signed on original

A.H. Anbeek

Signed on original

R.S. Baldew

Signed on original

F.P. Gamboni

The management board of **Accell Group Holdco B.V.**

Signed on original

A.H. Anbeek

Signed on original

R.S. Baldew

The management board of **New Accell Group B.V.**

Signed on original

A.H. Anbeek

Signed on original

R.S. Baldew

ANNEX 1

Auditor report in accordance with section 2:328(2) DCC



Assurance report of the independent auditor pursuant to Section 2:328, subsection 2 of the Dutch Civil Code

To: The Board of Management of Accell Group N.V., New Accell Group B.V. and Accell Group Holdco B.V.

Engagement and responsibilities

We have examined whether the statements referred to in Section 2:327 of the Dutch Civil Code and included in the notes to the proposal for legal merger dated 7 April 2022 of the following companies:

- 1 Accell Group N.V. based in Heerenveen ('the disappearing company');
- 2 New Accell Group B.V. based in Heerenveen ('the acquiring company') and
- 3 Accell Group Holdco B.V. based in Heerenveen ('the group company')

meet the requirements of Section 2:327 of the Dutch Civil Code.

The companies' managements are responsible for the preparation of the notes including the aforementioned statements. Our responsibility is to issue an assurance report on these statements as referred to in Section 2:328, subsection 2 of the Dutch Civil Code.

Scope

We have conducted our examination in accordance with Dutch law, including the Dutch standard 3000A, 'Assurance engagements other than audits or reviews of historical financial information' (attestation engagements). This requires that we plan and perform the examination to obtain reasonable assurance about whether the statements meet the requirements of Section 2:327 of the Dutch Civil Code. An assurance engagement includes examining appropriate evidence on a test basis.

We are independent of Accell Group N.V., New Accell Group B.V. and Accell Group Holdco B.V. in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

We apply the 'Nadere voorschriften kwaliteitssystemen' (NVKS, regulations for quality management systems) and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.



Opinion

In our opinion the statements included in the notes to the proposal for legal merger meet the requirements of Section 2:327 of the Dutch Civil Code.

Restrictions on use

This assurance report is solely intended for the managements of the aforementioned companies and for the persons as referred to in Section 2:314 subsection 2 of the Dutch Civil Code. It is solely issued in connection with the proposal for legal merger and therefore cannot be used for other purposes.

Groningen, 7 April 2022

KPMG Accountants N.V.

R.W. van Dijk RA