

## **REGULATIONS GOVERNING THE BOARD OF DIRECTORS OF ACCELL GROUP N.V.**

### **1. STATUS OF THESE REGULATIONS**

- 1.1. These regulations ("**Regulations**"), which govern the board of directors ("**BD**") of Accell Group N.V. ("**Accell Group**"), were adopted by the BD on 15 December 2017 and approved by the supervisory board ("**SB**") of Accell Group on 15 December 2017. These Regulations will be posted on Accell Group's corporate website.
- 1.2. The provisions of these Regulations apply to the BD and serve to supplement the provisions which apply to the BD pursuant to the law, Accell Group's articles of association and the rules governing the relationship between the SB and the BD, as set out in the Regulations Governing the SB.
- 1.3. The members of the BD are bound by the obligations ensuing from the present Regulations.

### **2. DUTIES**

- 2.1. The BD is entrusted with managing Accell Group. In fulfilling its duties, the BD will take into account the interests of Accell Group and its affiliated entities. The BD is responsible for the continuity of Accell Group and its affiliated entities. In fulfilling its duties, the BD will focus on long-term value creation at Accell Group and its affiliated entities. To that end, it will take the stakeholders' relevant interests into account.
- 2.2. The BD develops a vision for long-term value creation at Accell Group and its affiliated entities and formulates a suitable strategy to that end. Depending on the market dynamics, short-term adjustments may have to be made to the strategy. At a minimum, the strategy will address:
  - the implementation and feasibility of the strategy;
  - the business model used by Accell Group and the market in which Accell Group and its affiliated entities operate;
  - opportunities and risks for Accell Group;
  - Accell Group's operating and financial objectives and the effect those objectives have on its future position in the relevant markets;
  - the stakeholders' interests; and
  - other business aspects that are relevant to Accell Group and its affiliated entities such as the environment, social and personnel matters, the supply chain in which the company operates, respect for human rights and measures to fight corruption and bribery.

The BD will involve the SB in an early stage when formulating the strategy to realise long-term value creation, and renders account to the SB for the strategy and the explanation of the strategy. The BD will present the strategy to the SB for approval.

- 2.3. The BD will ensure that information is shared properly and on time and will maintain internal procedures that ensure that all relevant information is available to the BD and the SB on time.
- 2.4. The BD is responsible for identifying and managing the risks associated with the strategy and the operations of Accell Group and its affiliated entities. The BD will establish the risk appetite in consultation with the SB and decide what measures will be taken to offset the risks. Based on the risk assessment, the BD will design, implement and maintain proper internal risk management and control systems, which will (where necessary) be integrated into the work processes of Accell Group and its affiliated entities.

The BD will monitor the operation of the internal risk management and control systems and the BD will systematically assess the structure and the operation of the systems at least once per year. This monitoring covers all material controls relating to strategic, operating, compliance and reporting risks and will, among other issues, take into account weaknesses, misconduct and irregularities, warnings received from whistle-blowers, lessons learned and findings of the internal audit function and the external auditor. The internal risk management and control systems will be improved where necessary.

- 2.5. Together with the SB, the BD will render account for compliance with the Dutch Corporate Governance Code to the general meeting of shareholders of Accell Group ("**General Meeting**").
- 2.6. The BD will prepare Accell Group's financial statements and directors' report ("**Directors' Report**").
- 2.7. At a minimum, in the Directors' Report, the BD will render account for:
  - carrying out the risk assessment, with a description of Accell Group's greatest risks in relation to its risk appetite;
  - the structure and operation of the internal risk management and control systems in the previous financial year;
  - major shortcomings in the internal risk management and control systems that were identified during the financial year (if any), what significant changes have been made in those systems (if any), what important improvements are planned for those systems (if any) and that these topics were discussed with the SB and the SB's audit committee; and
  - how sensitive Accell Group's results are to material changes in external circumstances.
- 2.8. The BD members will divide the BD's duties among themselves.

Each BD member is responsible for the duty assigned to him or her. However, the BD as a whole is responsible for Accell Group's management and Accell Group's general affairs. The BD as a whole also remains responsible for resolutions, even if they were prepared by individual members of the BD.

- 2.9. Each member of the BD must regularly inform the Chair (as defined in Article 4.1.) about the fulfilment of his or her duties and about important developments in the field for which he or she is responsible. The Chair will ensure that important topics are discussed during BD meetings in such a manner that the entire BD has a sufficient understanding of how the individual BD members have fulfilled their duties, partly in view of the BD's collective responsibility.

### **3. COMPOSITION OF THE BD**

- 3.1. The SB determines the number of BD members.
- 3.2. A BD member requires the SB's approval in order to accept a position as a member of a supervisory board. Members of the BD must report any other positions to the SB in advance.
- 3.3. BD members are appointed for a maximum term of four years; however, unless a BD member steps down sooner, his or her term of office will end on the date of the annual General Meeting held four years after his or her appointment. BD members can be reappointed, provided that the provisions of the previous sentence are observed.

Without prejudice to the provisions of this Article 3.3, existing appointments of BD members will be respected.

### **4. CHAIR**

- 4.1. In accordance with Accell Group's articles of association, the SB may appoint one of the BD members as chair ("**Chair**") of the BD.
- 4.2. The Chair is responsible for the BD's performance, determines the agenda, chairs BD meetings, is responsible for the deliberations and the other aspects of preparing resolutions in BD meetings and ensures that there is sufficient time to do this.

### **5. SECRETARY**

- 5.1. The BD can be assisted by a secretary. Where that is the case, the secretary will be appointed by the BD.
- 5.2. All BD members may seek the secretary's advice and assistance.
- 5.3. The secretary ensures that the correct procedures are followed and furthermore ensures compliance with the BD's obligations arising from the law and Accell Group's articles of association. The secretary facilitates the information exchanges from the BD and the SB and assists the Chair with organising BD-related matters, such as preparing meetings, drafting reports of meetings, helping to put resolutions into practice, etc.

## **6. INTERNAL AUDIT FUNCTION**

- 6.1. The internal audit executive is appointed by the BD. His or her appointment and the SB audit committee's advice will be presented to the SB for approval. Each year, the BD will examine the manner in which the internal audit function fulfils its duties. That assessment will take into account the SB audit committee's view.
- 6.2. The BD is involved in drafting the internal audit function's work plan and will approve that plan before it is presented to the SB. The BD must ensure that the internal audit function has sufficient means at its disposal to carry out the work plan and that it has access to the information that is relevant for performing its work.
- 6.3. The internal audit function must report its audit findings to the BD and the SB's audit committee.

## **7. MEETINGS**

- 7.1. The BD must hold meetings a minimum of once per month and furthermore as often as any BD member deems this necessary. As a rule, the meetings will be held at Accell Group's offices, though meetings may also be held elsewhere.

Subject to the Chair's approval, BD members may participate in BD meetings over the telephone or through video conferencing. The Chair may decide to hold a meeting by telephone or through video conferencing.

- 7.2. The Chair or the BD member who requested a meeting will send out convocation notices.
- 7.3. The Chair or the BD member who requested a meeting will prepare an agenda for the meeting.
- 7.4. Meetings will be chaired by the Chair or the vice-chair if the Chair is absent. If both the Chair and the vice-chair are absent, the meeting will appoint a chair from its midst. The minutes of the meetings will be prepared by a minutes secretary appointed for that purpose by the meeting's chair and will be adopted by said chair and the minutes secretary, who will sign the minutes in token of said adoption.

If resolutions are made outside meetings, said resolutions must be laid down in writing.

## **8. RESOLUTIONS**

- 8.1. As a rule, BD resolutions must be adopted at BD meetings.
- 8.2. BD members will endeavour to have resolutions adopted unanimously (where possible). Where a unanimous resolution proves to be infeasible, BD resolutions will be adopted by a majority of votes cast. If the BD consists of an even number of members and the votes are tied, the Chair's vote will be decisive. The BD can only adopt resolutions if the majority of the BD members in office are present or represented.
- 8.3. The BD will refrain from adopting resolutions concerning an area for which a specific BD member is responsible if said member is absent.

- 8.4. The BD can also adopt resolutions outside meetings. In that situation, the Chair will make the agenda and (where applicable) all documents that will be discussed available to all BD members. The BD members must give their opinions on the proposed motion within a period set by the Chair. A resolution is adopted if all BD members have expressed their views on the motion and none of them objects to this form of adopting resolutions.
- 8.5. The BD may deviate from the provisions of Articles 8.1., 8.2. (final sentence), 8.3. and 8.4. of the present Regulations if the Chair deems this necessary given the urgent nature or other circumstances of a case, provided that all BD members are given the opportunity to participate in the decision-making process. The Chair and the minutes secretary will prepare a record of all resolutions adopted in this manner, which will be added to the documents for the next BD meeting.
- 8.6. A resolution adopted by the BD can be demonstrated to third parties by means of a statement issued by the Chair.

## 9. CONFLICTS OF INTEREST

- 9.1. All forms of conflicts of interest between Accell Group and BD members must be avoided.
- 9.2. BD members must be on the alert for conflicts on interests. At a minimum, this means that they may not:
  - a. compete with Accell Group;
  - b. demand or accept any substantial gifts from Accell Group for themselves, their spouses, registered partners or other life companions, foster children or persons related by blood or marriage in the second degree;
  - c. confer any unjustifiable benefits on third parties at Accell Group's expense; nor
  - d. use any business opportunities that accrue to Accell Group for themselves, their spouses, registered partners or other life companions, foster children or persons related by blood or marriage in the second degree;
- 9.3. Every BD member must immediately report a conflict of interest or a potential conflict of interest relating to a transaction that is of material importance to Accell Group and/or the relevant BD member ("**Conflict of Interest**") to the SB's chair, and must provide all relevant information about the situation (including information relevant to the situation about his or her spouse, registered partner or other life companion, foster child or person related by blood or marriage in the second degree).
- 9.4. At a minimum, a Conflict of Interest can arise where Accell Group intends to enter into a transaction with a legal entity:
  - a. in which a BD member personally has a material financial interest; or
  - b. whose director or supervisory board member has a familial relationship with a BD member; or

c. at which a BD member fulfils a management or supervisory role.

- 9.5. In all cases the SB will assess whether a conflict of interest or a potential conflict of interest that has been reported must be regarded as a Conflict of Interest. The DB Member concerned will not take part in that assessment. Likewise, the BD member in question will not participate in the deliberations or the decision-making process if the BD member has a Conflict of Interest in that respect.
- 9.6. All transactions involving a Conflict of Interest will be effected exclusively subject to normal market conditions. Resolutions to effect such transactions require the SB's approval. Such transactions will be published in the directors' report.

#### **10. RELATIONSHIP WITH ACCELL NEDERLAND B.V.'S WORKS COUNCIL**

- 10.1. The BD will ensure that a BD representative (acting on behalf of Accell Group, being the shareholder in Accell Nederland B.V.) attends a minimum of two consultation meetings of Accell Nederland B.V.'s works council at which the company's general affairs are discussed.

#### **11. MISCELLANEOUS**

- 11.1. If a provision of these Regulations is invalid, this will not affect the validity of the other provisions. The BD will replace the invalid provisions with valid provisions whose substance will reflect the purport of the invalid provisions as closely as possible.

#### **12. GOVERNING LAW AND DISPUTES**

- 12.1. These Regulations are governed by Dutch law.
- 12.2. All disputes that arise in connection with these Regulations will be brought before the competent court in Amsterdam.