



Annex 6
Agenda item 13
GMS 23 April 2015

Explanation Modernization Protective Measures

1. Introduction

Traditionally the continuity of Accell Group N.V. (“Accell”) is protected by way of a put option as well as a call option with respect to cumulative preference B shares (“Preference Shares”). At the time of the incorporation of Accell in 1998, Accell entered into a put and call agreement with the foundation *Stichting Preferente Aandelen Accell Group* (“Foundation”). The mechanism including both a put option and a call option was usual at that time. The put option was then agreed upon for an indefinite period of time. If Accell would exercise the put option, it would issue Preference Shares and the Foundation would be obliged to take such shares.

The call option was initially granted to the Foundation for a period of 10 years. Under the call option, Accell has granted the Foundation the right to subscribe for Preference Shares. The Preference Shares are only actually taken by the Foundation, upon the exercise of the call option. In 2009 the call option was extended until 1 July 2019. At that time the put and call agreement dated 1998 was also amended. The mechanism including both the put option and the call option was maintained at such time.

In recent years, protective measures including both a put option and a call option have fallen into disuse. Currently the put option is generally considered outdated. For the majority of the Dutch listed companies, (only) a call option for an indefinite period of time is the most important anti-takeover measure.

In view of the above, Accell and the Foundation have decided to no longer maintain the put option and to extend the call option for an indefinite period of time. Within that scope, the parties have terminated the put and call agreement and replaced such agreement with a new option agreement.

2. New option agreement

On 11 March 2015 the Foundation and Accell entered into the new option agreement. The main provisions of this agreement are described hereafter.

- (i) The Foundation is entitled for an indefinite period of time to subscribe for Preference Shares up to a maximum number of Preference Shares, such that upon such subscription, and taking into account any outstanding options with respect to other shares than Preference Shares, the Foundation is the holder of one half minus one share in the issued (increased) capital after said subscription. The Foundation is entitled to exercise this right any time the Foundation believes there is a threat to the independence and/or identity and/or continuity of (the policy of) Accell, the associated enterprise and the parties involved in the same. The call option can be exercised by the Foundation in order to, *inter alia*, but not limited to: (a) prevent or slow down a (threatening) unsolicited takeover bid; and/or (b) to prevent or countervail an undesirable concentration of voting rights in the General Meeting of Shareholders of Accell; and/or (c) resist unwanted influence or pressure from shareholders to amend the strategy of the Board of Directors of Accell.
- (ii) The call option can be exercised in whole or in part up to the maximum as set out above. This means that the option can be exercised in parts: e.g. in the first instance up to less than 30% of the issued share capital of Accell and subsequently up to above such percentage. For the avoidance of doubt: the call option will remain in full force after a maximum number of Preference Shares has been subscribed for and subsequently cancelled again.
- (iii) Accell is entitled at any time after issuance of Preference Shares to the Foundation, to convene a General Meeting of Shareholders and to place on the agenda for such meeting a resolution regarding the entire or partial cancellation of the issued Preference Shares. After the issuance of Preference Shares, the Foundation has the right at any time to require Accell to propose to the General Meeting of Shareholders to entirely or partially cancel the Preference Shares that have been issued to the Foundation.
- (iv) Accell has granted the Foundation the right to make an appeal for an inquiry (as meant in article 2:345 of the Dutch Civil Code) with the Enterprise Chamber of the Amsterdam Court (which right was also given to the Foundation in the former put and call agreement).

3. Decision-making process

The new option agreement is based on the following resolutions.

Pursuant to its resolution of 24 April 2014, the General Meeting of Shareholders of Accell has designated the Board of Directors of Accell as the authorised body with respect to the issuance of Preference Shares until 1 November 2015. In accordance with article 4 paragraph 7 of the articles of association of Accell, the Board of Directors is then also authorized to grant rights to subscribe for Preference Shares, with the prior written approval of the Supervisory Board of Accell.

Pursuant to a resolution of 10 March 2015, the Board of Directors of Accell has resolved to grant to the Foundation for an indefinite period the right to subscribe for Preference Shares. The Supervisory Board of Accell has approved such resolution of the Board of Directors pursuant to a resolution of 10 March 2015.