



REGULATIONS GOVERNING THE BOARD OF MANAGEMENT OF ACCELL GROUP N.V.

1. STATUS OF THESE REGULATIONS

- 1.1. These regulations ("**Regulations**"), which govern the Board of Management ("**BoM**") of Accell Group N.V. ("**Accell Group**"), were first adopted by the BoM on 15 December 2017 and were subsequently amended on 2 March 2020.
- 1.2. The provisions of these Regulations apply to the BoM and serve to supplement the provisions which apply to the BoM pursuant to the law, Accell Group's articles of association and the rules governing the relationship between the SB and the BoM, as set out in the Regulations governing the Supervisory Board of Accell Group ("**SB**").
- 1.3. The members of the BoM are bound by the obligations ensuing from the present Regulations.

2. DUTIES AND RESPONSIBILITIES

- 2.1. The BoM is entrusted with managing Accell Group. In fulfilling its duties, the BoM will take into account the interests of Accell Group, its affiliated entities and its business. The BoM is responsible for the continuity of Accell Group and its affiliated entities. In fulfilling its duties and responsibilities, the BoM will focus on long-term value creation at Accell Group, its affiliated entities and its business. To that end, it will take the stakeholders' relevant interests into account.
- 2.2. The BoM 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:
 - a. the implementation and feasibility of the strategy;
 - b. the business model used by Accell Group and the market in which Accell Group and its affiliated entities operate;
 - c. opportunities and risks for Accell Group;
 - d. Accell Group's operating and financial objectives and the effect those objectives have on its future position in the relevant markets;
 - e. the stakeholders' interests; and



REGULATIONS GOVERNING THE BOARD OF MANAGEMENT OF ACCELL GROUP N.V.

- f. 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 BoM will involve the SB in a timely manner when formulating the strategy to realise long-term value creation, and is accountable for the setting and execution of the strategy. The BoM will present the strategy to the SB for approval.

- 2.3. The BoM 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 BoM and the SB on time.
- 2.4. The BoM is responsible for identifying and managing the risks associated with the strategy and the operations of Accell Group and its affiliated entities. The BoM 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 BoM 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 BoM will monitor the operation of the internal risk management and control systems and the BoM 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 BoM will render account for compliance with the Dutch Corporate Governance Code to the general meeting of Accell Group ("**General Meeting**").
- 2.6. The BoM will prepare Accell Group's financial statements and the management report ("**Management Report**").
- 2.7. At a minimum, in the Management Report, the BoM will render account for:
- carrying out the risk assessment, with a description of Accell Group's largest risks in relation to its risk appetite;
 - the structure and operation of the internal risk management and control systems in the previous financial year;



REGULATIONS GOVERNING THE BOARD OF MANAGEMENT OF ACCELL GROUP N.V.

- 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 BoM members will divide the BoM's duties among themselves.

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

2.9. Each member of the BoM 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 BoM meetings in such a manner that the entire BoM has a sufficient understanding of how the individual BoM members have fulfilled their duties, partly in view of the BoM's collective responsibility.

3. COMPOSITION OF THE BOM

3.1. The SB determines the number of BoM members.

3.2. A BoM member requires the SB's approval in order to accept a position as a member of a supervisory or non-executive board of another entity. Members of the BoM must report any other positions to the SB in advance.

3.3. BoM members are appointed for a maximum term of four years; however, unless a BoM 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. BoM members can be reappointed for one or more additional terms of maximum four years, provided that the provisions of the previous sentence are observed. The re-appointment will be prepared in a timely fashion.

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



REGULATIONS GOVERNING THE BOARD OF MANAGEMENT OF ACCELL GROUP N.V.

4. CHAIR

- 4.1. In accordance with Accell Group's articles of association, the SB may appoint one of the BoM members as chair ("**Chair**") of the BoM.
- 4.2. The Chair is responsible for the BoM's performance, determines the agenda, chairs BoM meetings, is responsible for the deliberations and the other aspects of preparing resolutions in BoM meetings and ensures that there is sufficient time to do this.
- 4.3. If the Chair's position is vacant (*ontstentenis*) or the Chair is unable to act (*belet*), the SB may appoint one of the other BoM members to temporarily perform the duties of the Chair (the "**Deputy Chair**").

5. COMPANY SECRETARY

- 5.1. The BoM can be assisted by a Company Secretary. Where that is the case, the Company Secretary will be appointed by the BoM, subject to the SB's approval. The SB may recommend the appointment or dismissal of the Company Secretary to the BoM.
- 5.2. All BoM members may seek the Company Secretary's advice and assistance.
- 5.3. The Company Secretary ensures that the correct procedures are followed and furthermore ensures compliance with the BoM's obligations arising from the law, Accell Group's articles of association and the regulations concerning the SB and BoM. The Company Secretary facilitates the information exchanges from the BoM and the SB and assists the Chair with organising BoM-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 BoM. His or her appointment and the SB audit committee's advice will be presented to the SB for approval. Each year, the BoM 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 BoM is involved in drafting the internal audit function's work plan and will approve that plan before it is presented to the SB. The BoM 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 BoM and the SB's audit committee.



REGULATIONS GOVERNING THE BOARD OF MANAGEMENT OF ACCELL GROUP N.V.

7. MEETINGS

- 7.1. The BoM must hold meetings a minimum of once per month and furthermore as often as any BoM 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, BoM members may participate in BoM meetings over the telephone or through video conferencing provided that each BoM member is able to participate in a proper manner. The Chair may decide to hold a meeting by telephone or through video conferencing.

- 7.2. The Chair or the BoM member who requested a meeting will send out convocation notices. Meetings will be convened in a timely manner.
- 7.3. The Chair or the BoM member who requested a meeting will prepare an agenda for the meeting. The convocation notice will include the agenda of the meeting.
- 7.4. Meetings will be chaired by the Chair or the deputy-chair if the Chair is absent. If both the Chair and the deputy-chair are absent, the meeting will appoint a chair from its midst. The minutes of the meetings will be prepared by the Company Secretary or a minutes secretary appointed for that purpose by the meeting's chair and will be adopted in the next BoM meeting by said Chair and the Company Secretary or minutes secretary.

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

- 7.5. A BoM member may be represented at a meeting by another BoM member holding a proxy in writing.
- 7.6. The BoM may require that certain officers and external advisers attend its meetings.

8. RESOLUTIONS

- 8.1. As a rule, BoM resolutions must be adopted at BoM meetings.
- 8.2. BoM members will endeavour to have resolutions adopted unanimously (where possible). Where a unanimous resolution proves to be infeasible, BoM resolutions will be adopted by a majority of votes cast. If the BoM consists of an even number of members and the votes are tied, the Chair's vote will be decisive. The BoM can only adopt resolutions if the majority of the BoM members in office that are entitled to vote are present or represented. If there is insufficient agreement on a proposed resolution during the meeting, the chairman of the meeting may defer the proposal for further discussion or withdraw the proposal.



REGULATIONS GOVERNING THE BOARD OF MANAGEMENT OF ACCELL GROUP N.V.

- 8.3. The BoM will refrain from adopting resolutions concerning an area for which a specific BoM member is responsible if said member is absent.
- 8.4. The BoM 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 BoM members. The BoM members must give their opinions on the proposed motion within a reasonable period set by the Chair. A resolution is adopted if all BoM members have expressed their views on the motion and none of them objects to this form of adopting resolutions. Clauses 8.2 and 8.3 apply to adopting resolutions without holding a meeting.
- 8.5. The BoM 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 BoM 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 BoM meeting.
- 8.6. A resolution adopted by the BoM can be demonstrated to third parties by means of a statement issued by the Chair.
- 8.7. The following resolutions of the BR shall be subject to the approval of the SB:
- a. to issue and acquire shares in and debt instruments at the expense of Accell Group or debt instruments at the expense of a general partnership or limited partnership in which Accell Group is a fully liable partner;
 - b. to co-operate in the issue of depositary receipts for shares;
 - c. to apply for an admission of the documents referred to under a and b to the trade on a regulated market or a multilateral trading facility, as referred to in article 1:1 of the *Wet op het financieel toezicht* (Financial Supervision Act) or a system similar to a regulated market or a multilateral trading facility from a state that is not a Member-State or to apply for a revocation of such admission;
 - d. to enter into or terminate long-term joint ventures of Accell Group or a dependent company with another legal entity or company or as a fully liable partner in a limited partnership or general partnership in the event that such joint venture or termination has far-reaching consequences for Accell Group;
 - e. to take holdings with a value of at least one-fourth of the amount of the issued share capital plus the reserves as per the balance sheet with notes of Accell Group, by the



REGULATIONS GOVERNING THE BOARD OF MANAGEMENT OF ACCELL GROUP N.V.

Accell Group or by a dependent company in the share capital of another company, as well as far-reaching increases or decreases of such holdings;

- f. to make investments requiring an amount equal to at least one-fourth of the issued share capital plus the reserves of Accell Group as per its balance sheet with notes;
 - g. a proposal to amend the articles of association;
 - h. a proposal to dissolve Accell Group;
 - i. to apply for bankruptcy and to apply for a suspension of payments;
 - j. to terminate the employment agreement of a substantial number of employees of Accell Group or of a dependent company at the same time or within a short period;
 - k. to make far-reaching changes in the working conditions of a substantial number of employees of Accell Group or of a dependent company.
- 8.8. Resolutions of the BR regarding an important change of the identity or nature of Accell Group or its business are subject to the approval of the General Meeting and in any case include:
- a. the transfer of the business or virtually all of the business to a third party;
 - b. to enter into or terminate long-term joint ventures of Accell Group or a subsidiary with another legal entity or company or as a fully liable partner in a general partnership or limited partnership if this joint venture or termination has far-reaching consequences for Accell Group;
 - c. to take or dispose of a holding in the share capital of a company with a value of at least one-third of the amount of the assets as per the balance sheet with notes or, if the company prepares a consolidated balance sheet, as per the consolidated balance sheet with notes according to the most recently adopted financial statements of the company by Accell Group or by a subsidiary.
- 8.9. The absence of the approval of the SB for a resolution as referred to in clause 8.7 and the absence of the approval of the General Meeting for a resolution as referred to in clause 8.8 shall not affect the representation authority of the BR and of BR members.



REGULATIONS GOVERNING THE BOARD OF MANAGEMENT OF ACCELL GROUP N.V.

9. CONFLICTS OF INTEREST AND RELATED PARTIES TRANSACTIONS

- 9.1. All forms of conflicts of interest between Accell Group and BoM members must be avoided. For the purpose of clause 9, a "Conflict of Interest" means: a direct or indirect personal conflict of interest within the meaning of article 2:129(6) Dutch Civil Code that is of material significance to Accell Group and the business; and any other situation which causes reasonable doubt about whether the BoM member concerned is primarily guided in the decision-making process by the interests of Accell Group and its business.
- 9.2. BoM members must be alert to Conflicts of 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. provide any unjustified advantages to third parties at Accell Group's expense; nor
 - d. take advantage of 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 BoM 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 BoM member to the BoM and 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 BoM member personally has a material financial interest; or
 - b. whose director or supervisory board member has a familial relationship with a BoM member; or
 - c. at which a BoM 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 and will not be present at such



REGULATIONS GOVERNING THE BOARD OF MANAGEMENT OF ACCELL GROUP N.V.

meeting. Likewise, the BoM member in question will not participate in the deliberations or the decision-making process if the BoM member has a Conflict of Interest in that respect. The BoM member does not qualify as a BoM member entitled to vote in relation to that subject.

- 9.6. If no resolution can be adopted by the BoM due to a Conflict of Interest of all BoM members, the resolution concerned will be adopted by the SB.
- 9.7. 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 stating that b.p.p. 2.7.3 and 2.7.4 of the Dutch Corporate Governance Code 2016 (the "**Code**") have been complied with.
- 9.8. All transactions between Accell Group and a holder of at least ten percent (10%) of the shares in the capital of Accell Group 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 stating that b.p.p. 2.7.5 of the Code has been complied with.

Material transactions between Accell Group or its subsidiaries and related parties, entered into outside the normal course of business or on other than normal market terms, must be approved by the SB and be publicly announced at the time that the transaction is entered into, all in accordance with articles 2:167, 2:168, 2:169 and 2:170 of the Dutch Civil Code. A BoM member does not take part in the decision-making process regarding the transaction referred to in the preceding sentence if he is personally involved in the transaction. The provisions with respect to Conflicts of Interest as included in this article 9 apply accordingly.

10. EVALUATION OF MANAGING DIRECTORS

- 10.1. The chairman of the SB is the main contact on behalf of the SB regarding the performance of the BoM members.
- 10.2. The BoM regularly, and at least annually, evaluates its own and the BoM members' performance.



REGULATIONS GOVERNING THE BOARD OF MANAGEMENT OF ACCELL GROUP N.V.

11. RELATIONSHIP WITH ACCELL NEDERLAND B.V.'S WORKS COUNCIL

- 11.1. The BoM will ensure that a BoM 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.

12. CONFIDENTIALITY

- 12.1. Each BoM member must treat all information and documentation obtained in connection with his or her position as BoM member with the necessary discretion, integrity and confidentiality.

13. MISCELLANEOUS

- 13.1. If a provision of these Regulations is invalid, this will not affect the validity of the other provisions. The BoM will replace the invalid provisions with valid provisions whose substance will reflect the purport of the invalid provisions as closely as possible.
- 13.2. Subject to the SB's approval, the BoM members may amend these Regulations.

14. GOVERNING LAW AND DISPUTES

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

2 March 2020