



# AGENDA

## GENERAL MEETING

21 APRIL 2021

***ACCELL  
GROUP***

# AGENDA

## AGENDA FOR THE VIRTUAL GENERAL MEETING OF ACCELL GROUP N.V., ON WEDNESDAY 21 APRIL 2021 AT 14:00 HOURS HELD BY WEBCAST

### 1 Opening and announcements

### 2 Report of the Supervisory Board for the financial year 2020

- a) General report *(for discussion)*
- b) The remuneration report 2020 of the Board of Management *(for advisory vote resolution)*
- c) The remuneration report 2020 of the Supervisory Board *(for advisory vote resolution)*

### 3 Report of the Board of Management for the financial year 2020 *(for discussion)*

### 4 Adoption of the 2020 Financial Statements *(for resolution)*

### 5 Reserve and dividend policy *(for discussion)*

### 6 Discharge

- a) Discharge of the members of the Board of Management for their management in the financial year 2020 *(for resolution)*
- b) Discharge of the members of the Supervisory Board for their supervision of the management in the financial year 2020 *(for resolution)*

### 7 Composition of the Supervisory Board

- a) Profile of the Supervisory Board *(for discussion)*
- b) Appointment of Mr. L. Volatier as member of the Supervisory Board *(for resolution)*
- c) Appointment of Ms. E.H. van Wiechen as member of the Supervisory Board *(for resolution)*
- d) Notice of vacancies occurring after the next general meeting *(for information)*

### 8 Appointment of auditor responsible for auditing the 2022 financial statements *(for resolution)*

### 9 Authorisation by the Board of Management to acquire shares in its own capital by Accell Group N.V. *(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, 9 March 2021

**Board of Management**  
Accell Group N.V.  
Industrieweg 4  
8444 AR Heerenveen

# EXPLANATION TO THE ITEMS ON THE AGENDA FOR THE GENERAL MEETING OF ACCELL GROUP N.V. (the 'Company') 2021

## ITEM 1

### Opening and announcements

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## ITEM 2.A

### Report of the Supervisory Board for the financial year 2020 *(for discussion)*

The Supervisory Board reports about its activities over the financial year 2020 *(for discussion)*.

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## ITEM 2.B

### The remuneration report 2020 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 2020 pages 103 up to and including 114.

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## ITEM 2.C

### The remuneration report 2020 of the Supervisory Board *(for advisory vote resolution)*

For the accountability, the implementation and the specification of the remuneration of the Supervisory Board as meant in Article 2:145.2 of the Dutch Civil Code (DCC) is referred to the management report 2020 pages 111 and 112.

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## ITEM 3

### Report of the Board of Management for the financial year 2020 *(for discussion)*

The Board of Management reports on its activities during the financial year 2020.

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## ITEM 4

### Adoption of the 2020 Financial Statements *(for resolution)*

Pursuant to Article 2:101.3 DCC the General Meeting adopts the financial statements. It is proposed to adopt the 2020 financial statements.

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## ITEM 5

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

The existing reservation and dividend policy reads: Accell aims for a stable dividend policy aimed at making at least 40% of the net operating profit available to shareholders.

In June 2020, Accell Group entered into an additional € 115 mio financing facility with the existing consortium of banks under state guarantee from GO-C (Garantie Ondernemingsfinanciering Corona). This facility has a term of up to two years; in June 2020, € 60 mio was drawn under this facility, the remainder is available until April 1, 2021. According to the GO-C facility, no cash dividend distributions shall be made, unless the GO-C facility is repaid and cancelled and the original financial covenants that applied prior to June 2020 are complied with. For further details regarding the covenants we refer to par. 4.9.1.1 of the Annual Report 2020.

Accell Group will therefore not submit a dividend payment for the 2020 financial year to the General Meeting; as shown in the financial statements, the 2020 profit will be reserved and thus added to equity.

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## ITEM 6.A

### **Discharge of the members of the Board of Management for their management in the financial year 2020** *(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 2020, 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.

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## ITEM 6.B

### **Discharge of the members of the Supervisory Board for their supervision of the management in the financial year 2020** *(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 2020, 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 and Article 2:149 DCC.

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## ITEM 7

### **Composition of the Supervisory Board**

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#### ITEM 7.A

#### **Profile of the Supervisory Board** *(for discussion)*

In September 2020, the Supervisory Board updated the profile, partly in light of the upcoming appointments. This took into account the nature of the company's activities, the desired expertise, background of the members, a mixed composition,

size and independence. The profile has been discussed with the Works Councils and is available on the website [www.accell-group.com](http://www.accell-group.com) and is attached as Appendix 1 to this agenda.

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#### ITEM 7.B

#### **Appointment of Mr. L. Volatier as member of the Supervisory Board** *(for resolution)*

The Supervisory Board hereby nominates Mr. L. Volatier for appointment to the Supervisory Board. This nomination is related to the anticipated retirement of Mr. P.B. Ernsting who, in accordance with the existing schedule, will step down as a member of the Supervisory Board at the end of this General Meeting and the intention of the Supervisory Board to appoint Mr. Volatier as his successor.

The enhanced right of recommendation in accordance with article 2:158.6 DCC applies to this nomination. The Works Councils have indicated that, in line with their enhanced right of recommendation, they support the nomination of Mr. Volatier.

The Supervisory Board hereby gives the General Meeting the opportunity to recommend persons to be nominated as members of the Supervisory Board. In the absence of such recommendations, in which case there is no reason to adjourn the filling of the vacancy, the Supervisory Board nominates Mr. Volatier to the General Meeting, for appointment as a member of the Supervisory Board for a period of four years, which period ends immediately after the end of the General Meeting in 2025.

Personal information of Mr. Volatier in accordance with article 2:142.3 DCC:

**Name:** Luc Volatier (February 3, 1968)

**Nationality:** French

**Current position(s):** None

**Previous positions:**

- Chief Supply Officer Coty Inc. (JAB Holdings, Geneva) (2019-2020)
- EVP Operations and R&D, member of the executive committee Jacobs Douwe Egberts (2012-2019)
- VP Global Supply Chain GrandVision (2009-2012)



- VP Procurement and Working Capital Numico (2003-2008)
- Founder and Managing Partner UpStream Consulting, Geneva (1999-2002)
- R&D and procurement positions at Danone in Europe and Asia (1990-1998)

**Supervisory/non-executive board position:**

- MCI Group (Geneva) (2009-2018)

**Shares in Accell Group N.V.:** None

The nomination of Mr. Volatier is based, among other things, on his extensive knowledge of supply chain, procurement and research & development and on his extensive experience as an executive in several international companies. With his knowledge and experience but also his personality, Mr. Volatier is expected to represent a strengthening of the competences in the Supervisory Board; also in light of the upcoming departure of Mr. Ernsting, the competences, which the latter represents, will remain safeguarded.

Mr. Volatier meets the independence criteria of the Dutch Corporate Governance Code and the proposed appointment is in line with the diversity policy for the Supervisory Board and the profile drawn up by the Supervisory Board. Mr. Volatier also complies with the statutory requirements concerning the number of supervisory positions that members of the Supervisory Board may hold pursuant to the Dutch Civil Code.

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**ITEM 7.C**

**Appointment of Ms. E.H. van Wiechen as member of the Supervisory Board (for resolution)**

The Supervisory Board hereby nominates Ms. E.H. van Wiechen for appointment as a member of the Supervisory Board for a period of four years. This nomination includes the proposal to approve the expansion and strengthening of the Supervisory Board with a new member, partly in order to safeguard future continuity within the Supervisory Board.

The Works Councils have indicated that, in line with the nomination right, they support Ms. Van Wiechen's recommendation.

The Supervisory Board hereby gives the General Meeting the opportunity to recommend persons to be nominated as members of the Supervisory Board. In the absence of such recommendations, in which case there is no reason to adjourn the filling of the vacancy, the Supervisory Board nominates Ms. Van Wiechen to the General Meeting, for appointment as a member of the Supervisory Board for a period of four years, which period ends immediately after the end of the General Meeting in 2025.

Personal information of Ms. Van Wiechen in accordance with article 2:142 paragraph 3 of the Civil Code:

**Name;** Eugénie H. van Wiechen

**Nationality:** Dutch

**Current Position:** Managing Director, Director Uitgever FD Mediagroep (since 2011)

**Previous position(s):**

- Managing Director LinkedIn the Netherlands (2009-2011)
- Managing Director Marktplaats (2008-2009)
- Multiple management positions at Sanoma Uitgevers (2003-2008)
- Consultant at MCKinsey & Company (1995-2003)

**Supervisory/non-executive board position:**

- Schibsted ASA (Norway) (since 2012)

**Shares in Accell Group N.V.:** None

The nomination of Ms. Van Wiechen is based on, among other things on her extensive knowledge of and experience with strategy and digital transformations within businesses and her extensive experience as an executive in multiple companies. With her knowledge and experience but also her personality Ms. Van Wiechen is expected to represent a strengthening of the competences of the Supervisory Board.

Mrs. Van Wiechen meets the independence criteria of the Dutch Corporate Governance Code and the intended appointment is in line with the diversity policy for the Supervisory Board and the profile drawn up by the Supervisory Board. She also complies with the statutory requirements concerning the number of supervisory positions that members of the Supervisory Board may hold pursuant to the Dutch Civil Code.

A decision to appoint will also include the decision to set the number of members of the Supervisory Board at five.

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#### **ITEM 7.D**

##### **Notice of vacancies occurring after the next general meeting** *(for information)*

In accordance with the retirement schedule drawn up by the Supervisory Board, the first term of both Ms. D. Jansen Heijtmajer and Mr. G. van de Weerdhof will expire after the Annual General Meeting in 2022. In accordance with the Articles of Association and the Dutch Corporate Governance Code, Ms D. Jansen Heijtmajer and Mr G. van de Weerdhof are both eligible for reappointment. The General Meeting is hereby given the opportunity to recommend persons for nomination as members of the Supervisory Board in 2022.

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#### **ITEM 8**

##### **Appointment of auditor responsible for auditing the 2022 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 2022 to KPMG accountants N.V. In order to come to this recommendation the Supervisory Board evaluated the relationship with the external auditor. The basis for this evaluation is an assessment carried out at the beginning of 2021, a report from the Board of Management, the Supervisory Board's experience with the auditor, the auditor's extensive experience with Accell Group and the recommendation by the Audit Committee made in line with applicable laws. The Audit Committee confirms that the recommendation was not influenced by a third party nor is there a contractual obligation as described in article 16.6 of EU Regulation no 537/2014, which limits the decision-making authority of the General Meeting. If appointed, 2022 will be the seventh year for KPMG auditing the Company's financial statements.

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#### **ITEM 9**

##### **Authorisation by the Board of Management to acquire shares in its own capital by Accell Group N.V.** *(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 22 April 2021. The authorisation granted on 22 April 2020 will lapse on 22 April 2021 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. At this time, the Board of Management has no concrete plans for a share buyback program.

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#### **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 will apply up to a maximum of 10% of the number of ordinary shares outstanding at the time of the resolution to grant or issue (rights of) ordinary shares. This includes the authority to grant rights to acquire ordinary shares.

The Board of Management currently has no concrete plans to issue shares, but this designation facilitates the ability to act quickly and appropriately should the situation warrant it. Besides this it may be necessary to issue shares to cover for obligations deriving from long-term incentive plans.

This designation will be valid for a period of eighteen months, starting 22 April, 2021. If the resolution is adopted, the designation of the Board of Management as given in the General Meeting of 22 April, 2020 will lapse.

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## ITEM 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 22 April 2021. Upon adoption of the resolution, the designation of the Board of Management as given in the Annual General Meeting of 22 April, 2020 will lapse.

The authority as requested under this agenda item will enable the Board of Management to act adequately and quickly, in combination with the delegation authority as described above under agenda item 10.a, if and when this should be desirable or necessary.

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## ITEM 11

### **Any other business**

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## ITEM 12

### **Closure of the meeting**

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## APPENDIX:

- **Profile of the Supervisory Board**  
(September 2020).

# APPENDIX 1

## PROFILE OF THE SUPERVISORY BOARD OF ACCELL GROUP NV

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### 1 General

The Supervisory Board of Accell Group N.V. (the “SB”) adopted this profile for the desired composition of the SB on 29 September 2020.

### 2 Composition of the SB

#### 2.1 Size

The SB shall be composed of natural persons, with a minimum of three members and a maximum of five members.

#### 2.2 Skills set

The composition of the SB shall be such that the combined experience, expertise, skills and independence of its members enables the SB to carry out its duties properly and preserves the long-term success of the company for the benefit of all of its stakeholders including its shareholders. In particular, the SB as a whole must cover the following areas of expertise, skills, experience and background:

- a) Management experience at board level of a large international and listed company;
- b) Experience with corporate strategy development, mergers & acquisitions, divestments and management of strategic risks in an international context;
- c) Financial/economical expertise, preferably gained in listed companies, regarding financial management, creating shareholder value, financing, accounting and financial reporting, internal risk management and control systems, auditing processes and taxation;
- d) Commercial experience with regard to the marketing and sales of consumer branded products (through independent distribution channels), e-commerce and creating and maintaining brands for consumers;
- e) In view of the international spread of the company, international experience;
- f) Supply chain, procurement, sales & operational planning, product innovation and production technology, in particular the logistics of (small series) assembly processes;
- g) Demonstrable experience with and knowledge of large scale product- and/or services innovation processes and projects;
- h) Knowledge of and experience with information technology, digital innovation and the related organisational transformation;
- i) Organisational and management development;



- j) Knowledge of and experience with human resources management, remuneration systems and social policies; and
- k) Corporate social responsibility and sustainability.

### 2.3 Diversity

The desired composition of the SB shall comply with the company's diversity policy. The SB strives for a mixed composition including in respect of gender, age, nationality and background. The aim of the SB is to have at least 30% female members and at least 30% male members.

In case the actual situation differs from the diversity as aimed for in this profile, the SB shall account for this in the annual report of the company and explain how it expects to achieve this aim in the future.

### 3. Independence

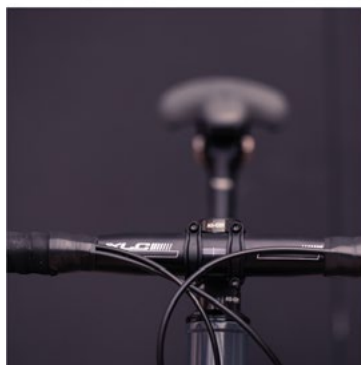
The SB shall be composed such that its members can function in an independent and critical manner vis-à-vis one another, the Board of Management, and any particular interests involved. An SB member should not be hampered in the independent execution of his supervisory duties by either hierarchical subordination, by cross relationships or by other relationships with persons subject to his supervision. SB members are not bound by any instructions or mandates, even not from persons upon whose recommendation they were nominated for appointment.

In order to safeguard its independence, the SB is composed in accordance with the criteria set in the Dutch Corporate Governance Code (vide currently: best practice provisions 2.1.7 and 2.1.8).

### 4. Review and amendment

As the focus and situation of Accell Group, the markets in which it operates and the global and local environment(s) may change over time, the SB's need for specific skills within the SB are expected to, or may, change as well. Therefore, this profile of the SB shall periodically be reviewed.

Heerenveen, 29 September 2020



# REGISTRATION DATE AND VOTING INSTRUCTIONS

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In connection with the current developments regarding the COVID-19 pandemic, whereby the health and safety of all General Meeting participants must be protected, the General Meeting will be held entirely virtually via an interactive webcast. Accell Group will comply with the applicable legislation. Further practical information on the virtual General Meeting will be posted on the Accell Group website; shareholders are advised to consult this website for any updates.

With the General Meeting being held entirely virtually, this means the following for the General Meeting:

- Shareholders do not have physical access to the General Meeting;
- The General Meeting can be followed by shareholders via a livestream webcast through an online platform;
- Shareholders who have registered in time in the manner described below may ask questions about the items on the agenda as stated in this notice until no later than **12:00 noon on Monday, April 19, 2021**;
- Our aim is to answer all shareholders' questions during the Annual General Meeting;
- Further questions may be asked during the General Meeting via an electronic means of communication;
- Shareholders may only vote in the manner stated below.

## Registration Date

Shareholders may virtually attend the General Meeting and cast their votes or have their votes cast if, on **Wednesday, March 24, 2021** (the "Registration Date"), after recognition of all entries and deletions as at that date, they are registered as shareholders of Accell Group in Accell Group's shareholder register or in one of the sub-registers of the relevant intermediaries (the "Intermediary").

## Notification General Meeting

Shareholders who wish to attend the General Meeting virtually and/or cast their votes (or have them cast) on the items on the agenda for the General Meeting must have registered via the Intermediary where their shares are administered or via [www.abnamro.com/evoting](http://www.abnamro.com/evoting) no later than **17:30 hours on Wednesday, April 14, 2021**.

The Intermediaries must provide ABN AMRO via [www.abnamro.com/intermediary](http://www.abnamro.com/intermediary) no later than **13.30 hours on Thursday, April 15, 2021**, with a statement containing the number of shares held by the relevant shareholder on the Registration Date and submitted for registration. When submitting the declaration, the Intermediaries are requested to provide the full address details of the relevant shareholders in order to make an efficient verification of the shareholding on the Registration Date. ABN AMRO will send to these shareholders, via the respective Intermediaries, a registration certificate which serves as confirmation.

## Voting prior to the General Meeting

It is not possible to vote at the General Meeting. Shareholders can cast their votes, prior to the General Meeting, via ABN AMRO's dedicated website: [www.abnamro.com/evoting](http://www.abnamro.com/evoting) until no later than **17:30 p.m. on Wednesday, April 14, 2021**.

### **Granting a voting proxy to an independent third party**

Shareholders who have registered on time may also choose to provide voting proxies or voting instructions electronically to Intertrust Financial Services B.V. (“Intertrust”) prior to the General Meeting and request Intertrust as an independent third party to announce the votes to the Company at the General Meeting. Shareholders may provide these instructions via [www.abnamro.com/evoting](http://www.abnamro.com/evoting) until no later than **17:30 p.m. on Wednesday, April 14, 2021**.

If desired, Shareholders may also disclose their voting instructions to Intertrust by completing the full proxy form, which can be found on the Accell Group website. The signed proxy form must be received by Intertrust no later than **Wednesday, April 14, 2021 at 17:30 p.m.** via [nl-accell@intertrustgroup.com](mailto:nl-accell@intertrustgroup.com).

### **Participation in virtual general meeting/webcast**

The General Meeting can be followed virtually via webcast: The following applies here:

- The General Meeting can be followed live via webcast by registered and logged-in shareholders via an online platform.
- Shareholders will receive instructions for the virtual meeting when they register with ABN AMRO. Only notified and registered shareholders can ask questions during the virtual meeting.
- The meeting will be held in Dutch, with simultaneous translation into English. Questions can be asked also in English.

During the virtual General Meeting, notified and registered shareholders or proxies may use an electronic communication tool for asking questions. However, in order to ensure a smooth process of the General Meeting, shareholders are expressly requested to submit their questions about the items on the agenda in writing prior to the General Meeting via [investor.relations@accell-group.com](mailto:investor.relations@accell-group.com) or Accell Group N.V. for the attention of Investor Relations, P.O. Box 435, 8440 AK, Heerenveen, the Netherlands. These questions can be submitted until no later than **12:00 noon on Monday, April 19, 2021**. Our intention is to answer the questions submitted in advance during the General Meeting. Shareholders who have submitted questions before the aforementioned date and time may submit follow-up questions during the meeting, unless this cannot reasonably be required given the circumstances. The Chairman of the meeting may determine further in the interest of the order of the meeting.



# GENERAL MEETING

21 APRIL 2021



## **ACCELL GROUP**

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