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MINUTES OF THE GENERAL MEETING OF SHAREHOLDERS OF ACCELL GROUP N.V. HELD AT 2.00 P.M. ON WEDNESDAY, 21 APRIL 2021, FROM THE STUDIO OF THE ENTERTAINMENT FACTORY AT EINSTEINWEG 33 IN IJSSELSTEIN

Shareholders present at the meeting:

All via the webcast

Representing the Supervisory Board of Accell Group N.V.:

Mr R. ter Haar (chairman)

Mr P.B. Ernsting – by conference call

Ms D. Jansen Heijtmajer – by conference call

Mr G. van de Weerdhof – by conference call

Representing the Board of Management of Accell Group N.V.:

Mr A.H. Anbeek (CEO)

Mr R.S. Baldew (CFO)

Mr J.J. Both (CSCO) – by conference call

Representing Accell Group N.V.:

Ms A. van Bergen-van Kruijsbergen (Company Secretary/Group General Counsel)

Mr G.J. Feenema (Director of Investor Relations/monitoring the chatbox)

Ms I.D. van Spaendonck (Legal Counsel/recording the votes)

Ms A.J. Windt-de Leeuw (Paralegal/minutes secretary)

1. OPENING AND ANNOUNCEMENTS

The chairman of the Supervisory Board opened the meeting and explained that COVID-19 was still causing unprecedented times. Unfortunately, the circumstances were still such that the health and safety of all participants had to be protected, which is why we were unable to meet in person. This meeting could be followed through a webcast, which was accessible through Accell Group's website and for which the shareholders and guests had received personal login codes.

The webcast was held from a studio where, besides the chairman, Accell Group's CEO Mr Anbeek and its CFO Mr Baldew were also present in person in the studio. The CSCO of Accell Group, Mr Both, attended the meeting through an online connection. The other members of the Supervisory Board – Ms Jansen Heijtmajer, Mr Ernsting and Mr Van de Weerdhof – also attended the meeting via a video link. An online connection was also made with the two persons put forward by the Supervisory Board for the vote as new members of the Supervisory Board, who were Mr Volatier and Ms Van Wiechen. The Company's Secretary, Ms Van Bergen, was present at the studio in person and she acted as the Secretary of this meeting.



This meeting was also attended in person by representatives from KPMG, the Company's external auditor: Mr Van der Heijden and Mr Van Dijk. The Company's civil-law notary, Mr Schoonbrood of the firm Zuidbroek Notarissen, was also present in person. Mr Tomasevic attended on behalf of Intertrust Financial Services B.V., and was the independent third party entrusted with the absent voters' proxies and voting instructions.

In addition, the following Accell colleagues were available to provide support: Mr Feenema, who oversaw the online connection for questions raised by shareholders, and Ms Windt, who kept the minutes of this meeting. Lastly, two interpreters were present to translate the meeting from Dutch into English and, where necessary, from English into Dutch.

The meeting was held in the Dutch language. The meeting was interpreted simultaneously into English. Questions could be asked in both Dutch and in English. Questions would be answered in Dutch, for the interpreters to then translate. To be able to follow the meeting in English, people had to have registered using the English link.

The chairman then found that the meeting had been convened in accordance with the requirements imposed by law and the Company's articles of association. This meeting had been convened after a press release issued on 9 March 2021, by means of an announcement published on Accell Group's website. The notice of convocation stated, among other details, that the agenda and annexes had been made available for inspection and for requesting in the prescribed manner. The chairman found that the statutory provisions and the provisions of the articles of association had been satisfied and that the annual meeting had the power to adopt legally valid resolutions on all the motions on the agenda.

On the registration date, i.e., 24 March 2021, the Company's total share capital was EUR 268,226.81 (two hundred and sixty-eight thousand two hundred and twenty-six euros and eighty-one cents). On that date, the number of ordinary issued shares and voting shares totalled 26,822,681. Shareholders had been given until 14 April to register for this Meeting. The total number of voting shares present or represented at the meeting was 16,992,553 (which equalled an attendance of 63.35%). This meant that the meeting could adopt valid resolutions on all motions described on the agenda, provided that the majority of votes prescribed by the articles of association was achieved.

Given the extraordinary circumstances of this meeting, shareholders had been given the opportunity to submit their questions in advance. By the end of Monday, 19 April 2021, the Company had received questions and comments from Eumedion, Dutch investors' association VEB and Mr Rienks. Those questions would be answered during the discussion of the appropriate agenda item. Where possible, questions that were similar had been grouped together. The questions and answers would be posted on Accell's website within 48 hours of this meeting, and would be included in the minutes of the meeting, which would be published on our website in due course.

Shareholders could also submit questions regarding the agenda items for the meeting using an online telephone connection linked to their registrations for the webcast. After the questions posed prior to the meeting had been answered, the shareholders would be given the opportunity to pose additional questions via that online connection. Questions could also be submitted via the chat function. Those questions would then be answered when the shareholders were given the opportunity to ask questions.



The chairman asked the attendees to state their name and the registration number that they had received through ABN AMRO bank when asking a question, for recording in the minutes. The chairman also requested that questions be asked when the appropriate agenda item was being addressed, so that these could be addressed promptly during the meeting and immediately following the agenda item in question. In addition, the chairman asked that questions be limited to a maximum of 2 per shareholder, to ensure that this meeting ran smoothly.

Announcements

This concluded the announcements on behalf of the Board of Management and the Supervisory Board.

2. REPORT OF THE SUPERVISORY BOARD FOR THE FINANCIAL YEAR 2020

a. General report (*for discussion*)

The full report of the Supervisory Board's activities undertaken during the 2020 financial year is available in Chapter 3, starting on page 91. The chairman summarised the most important topics addressed in 2020:

As part of our regular supervisory and advisory duties, during 2020 the Supervisory Board met with the Board of Management on 5 occasions based on the fixed schedule to discuss the Company's affairs. In addition, the Supervisory Board held 13 additional meetings, of which 11 meetings were held during the period from the end of March to mid-June and concerned the COVID-19 developments and its impact on the Company. Those meetings focussed primarily on our employees' health, the pressure on the supply chain and the extension of the credit facilities by taking out a loan under the Go-C guarantee. The two other additional meetings focussed mainly on examining the Company's risk management system and the internal control framework, and the relationships with our shareholders. The Supervisory Board had 5 closed meetings that were not attended by the Board of Management.

During 2020, the Supervisory Board also discussed the regular issues that were on its agenda every year:

- Updates about financial results, movements in the working capital, the financing and the covenants with the banks, prognoses, reports on operating companies, developments in the markets in which Accell operates, the progress of important projects and strategic initiatives, and possible investments;
- The 2019 financial statements, including the dividend proposal, were discussed in March 2020, in the presence of the external auditor; in late March 2020 the Board of Management's proposal to withdraw the dividend proposal given the uncertain circumstances associated with COVID-19 was discussed at length.
- The Board of Management's variable remuneration for the 2019 financial year was adopted, and the fixed remuneration and performance criteria for the remuneration in 2020 were also adopted.



- Last but not least, a whole day in September had been devoted to the strategy update.

Corporate Governance was another issue that received attention in 2020: a separate chapter in the annual report, which can be found in paragraph 2.7.3, sets out the Company's views on the Code. In 2019, the Company was non-compliant with only one point of the Code, namely diversity. In 2020, a programme was set up that led to the drafting of a diversity policy, and the actions needed to realise that policy were set in motion. This means that Accell is now compliant with all points of the Code for 2020.

In addition to the regular meetings of the Supervisory Board as a whole, in 2020 the Supervisory Board's committees also met, i.e., the Selection and Remuneration Committee and the Audit Committee. The report on those committee's activities can be found on pages 100-102 of the annual report.

Eumedion had submitted one question prior to the meeting regarding this agenda item:

Self-assessment by the Supervisory Board (page 97 of the annual report): What does the following sentence mean: "With the anticipated changes in the Supervisory Board in 2021, the continuity of the role of the Remuneration Committee should be actively managed"? Will a separate remuneration and selection committee be introduced in connection with the Supervisory Board consisting of five members?

The chairman explained that that sentence was based on the departure of the chairman of the Selection and Remuneration Committee, who had actively overseen those activities. The Supervisory Board had resolved that Mr Van de Weerdhof would assume Mr Ernsting's duties as chairman of the Selection and Remuneration Committee. At present, the Supervisory Board was not considering the possibility of establishing a third committee; given the size of the company and the Supervisory Board, the existing combination of Selection and Remuneration Committees was functioning properly. After the induction of the two new members of the Supervisory Board, a decision would be made as to which committee they would join (either the Audit Committee or the Selection and Remuneration Committee).

No questions were asked via the online connection.

b. Remuneration report 2020 of the Board of Management (*for advisory vote resolution*)

The General Meeting adopted the remuneration policy in April 2020 and the Supervisory Board took that policy as the basis for determining the remuneration for the Board of Management. Accountability for, and the practical details and breakdown of the 2020 remuneration for the Board of Management are set out in the remuneration report, which can be found on pages 103ff. of the annual report. In addition, specific remuneration information can be found in note 4.17.5 of the consolidated financial statements (pages 192 and 193), under the heading 'Remuneration of the Board of Management and Supervisory Board' in the financial statements.

The General Meeting is asked each year to cast an advisory vote regarding the remuneration policy. This does not mean that the General Meeting has the power to approve or reject the remuneration report or the manner of remuneration; rather, the General Meeting may indicate to the Supervisory Board whether it considers the accountability and the implementation of the remuneration policy for the remuneration for the Board of Management to be satisfactory. The Supervisory Board was



obliged to take that vote into account when it prepared the 2021 remuneration; the Supervisory Board also had to specify how it had complied with the outcome of the current advisory vote. The Supervisory Board agreed to first explain the Board of Management's 2020 remuneration report. After that, the chairman would give the opportunity to answer questions that had been posed prior to the meeting and any questions asked via the online connection, which would be followed by taking an advisory vote.

Mr Ernsting, the chairman of the Selection and Remuneration Committee, was given the floor to explain the 2020 remuneration report in more detail, based on the slides 'Remuneration Board of Management 2020' in the presentation that can be found on Accell Group's website.

Eumedion had submitted one question prior to the meeting regarding this agenda item: Was the Board of Management's waiver of its variable remuneration for 2020 an obligation under the GO-C loan?

Mr Ernsting replied that that was not the case. The GO-C loan, which was taken out in June 2020, does not impose such an obligation. The waiver was a voluntary act initiated by the Board of Management in April 2020.

Mr Diaz representing the VEB asked one question via the online connection:

Could you explain the criteria for the STI 2020 in more detail; what were those criteria?

Mr Ernsting explained that the financial criteria, which determined 80% of the short-term bonus, concerned the targeted EBIT, growth in turnover and improvement of the working capital. In addition, 20% of the remuneration was based on personal targets relating to the achievement of efficiencies in innovations, the S&OP process and the control matrix. Other personal targets also applied, but they were not given any further shape because the Board of Management had already waived its remuneration in April 2020.

The meeting then proceeded to the vote.

Mr Tomasevic of Intertrust cast the votes based on the voting proxies received by Intertrust: 16,542,437 votes for, 361,576 votes against and 88,540 votes abstained. In total 97% voted in favour of the motion. The chairman concluded that the General Meeting had issued a favourable advice regarding the Board of Management's 2020 remuneration report by a large majority of the votes cast, and closed the topic.

c. Remuneration report 2020 of the Supervisory Board (for advisory vote resolution)

The authority to adopt the remuneration, including the remuneration policy, for the Supervisory Board lies with the General Meeting. The Supervisory Board members' 2020 remuneration was in line with the remuneration and the remuneration policy adopted for 2020. Accountability for, and the practical details and breakdown of the 2020 remuneration for the Supervisory Board is set out in the 2020 remuneration report, which can be found on pages 111 and 112 of the annual report.

No questions were submitted prior to the meeting regarding this agenda item.

Nor were any questions asked via the online connection.



The meeting then proceeded to the vote.

Mr Tomasevic of Intertrust cast the votes based on the voting proxies received by Intertrust: 16,883,925 votes for, 20,088 votes against and 88,540 votes abstained. In total 99% voted in favour of the motion. The chairman concluded that the General Meeting had issued a favourable advice regarding the Supervisory Board's 2020 remuneration report by a large majority of the votes cast, and closed the topic.

3. REPORT OF THE BOARD OF MANAGEMENT FOR THE FINANCIAL YEAR 2020 (for discussion)

Mr Anbeek provided a commentary on the Board of Management's report by giving a presentation. This presentation can be found on Accell Group's website, and is attached to these minutes.

Mr Baldew then explained the annual results for the 2020 financial year in the same presentation.

A number of questions regarding this agenda item were submitted prior to the meeting:

Eumedion:

- What did Accell learn from the COVID-19 crisis in 2020, and what action did it take (e.g., supply chain, financing, internal controls, strategy update, etc.)?
Mr Anbeek replied that various lessons were learnt, particularly with regard to planning and product availability. For example, Accell expanded the group of vendors to reduce dependency. New model years are now planned earlier, putting Accell at the front of the queue for vendors, and the business is being further simplified with frame and component platforms. The importance of online sales is being given more shape, for example in Parts & Accessories. In addition, internal organisation processes were improved, for example with regard to cash management. This also included mapping out the financial scenarios. It furthermore became clear that bicycles were definitely on the political agendas of local, regional, national and EU government authorities, indicating a further market surge in the coming years.
- Audit fee: The audit fee increased by 9% in 2020, whereas the US operations were phased out. Why was that? Did something extraordinary happen?
Mr Baldew replied that the US operations had been wound down in 2019. However, in 2020 Accell was faced with the effects of the COVID-19 pandemic (e.g., for additional financing). Another factor was the effect of the number of hours that were ultimately spent on the audit compared with the number of hours that had been anticipated. That was why the final audit fees were higher than anticipated.
- Climate targets 'end-to-end' 30% in 2025: Why had Accell still not committed to zero emissions? Did it ever intend to do so?
Mr Anbeek replied that Accell's targets take into account matters that Accell can control and matters over which it has less control. Accell would adjust its targets further down the road if that was feasible and could be realised in the supply chain.
- Customer satisfaction: What was the situation? This topic was not addressed in the report. Eumedion considered that to be one of the most material criteria. Would a KPI be introduced for it?



Mr Anbeek explained that Accell measured dealer and customer satisfaction in various countries. Further plans for improvement on this point were made every year. Accell was seeking the highest standard of satisfaction achievable.

- Making ESG more comprehensible through 'limited assurance' given by the auditor: The non-financial performances were becoming increasingly important, meaning that an audit was desirable. Moreover, a new EU directive on that topic was in the pipeline. Would Accell do this? Mr Baldew explained that Accell shared the opinion that non-financial performances were becoming increasingly important, and that they were therefore also included in the strategy. Accell deemed it important that the auditor eventually also give assurances regarding those performances. Accell was discussing the matter with the auditor.

VEB:

- To what extent did Accell consider the increase in turnover in the 2020 COVID-19 year to be structural?

Mr Anbeek explained that the growth in E-bikes and cargo bikes had already been visible before the pandemic struck. That growth was driven by trends such as electrification, investments in the cycling infrastructure and subsidies and/or tax breaks granted by governments. Those trends were accelerated during the pandemic, and that is why the future of the bicycle market was positive.

- Why had the increase in turnover over the past two years not prompted an increase in the turnover target for 2022?

Mr Anbeek replied that, although the demand was high, there were problems in the international supply chain with regard to the availability of components, as well as global logistics challenges. Consequently, there would be disruptions and movements in the short and medium term. Accell would inform the market when its figures deviated from the outlook and objectives issued.

- What were the most important impediments blocking realisation of the contemplated growth in turnover?

Mr Anbeek replied that the delays in the supply of components was the most important issue, one that was affecting the entire industry.

- To what extent was the relatively new product group 'Cargo' vital to the contemplated growth in turnover?

Mr Anbeek explained that, following the complete acquisition of Velosophy in 2018, Accell had seen a strong increase in the popularity of cargo bikes in recent years. That gave a strong and healthy impulse to the growth in turnover. Accell was focussing on further introducing the product to its other brands, and expected the related turnover to become increasingly important for the group's turnover.

- Accell had stated in the presentation regarding the annual results that the disruption in the supply chain would continue in 2021. What measures had the company taken to overcome that disruption?

Mr Anbeek stated that Accell was doing business with more vendors in order to reduce dependency. The planning for new model years had been brought forward, meaning that Accell would be first in line at vendors. Accell was in the process of simplifying the business with frame and component platforms, and, where possible, was also on board with the 're-onshoring' trend of the production chain from Asia to Europe.

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- During the first lockdown, dealers were closed, but the parties that sold directly via the Internet (e.g., fietswinkel.nl and Stella) did not face those impediments. To what extent had Accell's lack of a fully fledged omnichannel model been an impediment during the COVID-19 pandemic?
Mr Anbeek replied that Accell had faced few impediments, because many distributors not only had brick and mortar shops, but also sold online. In addition, supplies were also made to other online players, particularly in Parts & Accessories. Accell was furthermore investing in its online proposition. One example of that was the success achieved in the United Kingdom, where dealers supplied bicycles directly to consumers via click-and-collect. Consumers could also choose to have their purchases delivered straight to their homes.
- What concrete steps had Accell taken in the past year in terms of new business models such as Swapfiets and other 'bike-as-a-service' concepts?
Mr Anbeek replied that Accell had not given that issue priority in the past year. Accell furthermore still had its reservations about the income model for concepts where bicycles are rented out or shared.

Mr Rienks:

- New Loan: In June 2020, Accell took out a €115 million loan, of which €60 million had actually been drawn by 31 December 2020. The COVID-19 support provided by the Dutch government was used for that loan. That support consisted of a guarantee given by the government, which was subject to several conditions. One important condition was that the beneficiary of the guarantee was not permitted to distribute any dividends. The year 2020 was a good year for Accell, despite the crisis: no material losses, and a record free cash flow of €195 million. The company should therefore have made additional repayments, rather than taking out an additional loan. Mr Rienks was therefore of the opinion that the loan was unnecessary and excessive.
 - Why did the company believe that it was a necessary loan, and was it a wise decision to take it out?
Mr Baldew explained that Accell had agreed on that facility with the banks during the COVID-19 pandemic. The purpose of that facility was to have an additional financial buffer, given the uncertainty concerning the duration and the impact of the global COVID-19 crisis and the associated disruptions in the global supply chain. Accell still fully backed that decision to have an additional buffer in uncertain times of this global pandemic, an unprecedented and never-before-experienced situation.
 - Why did you accept support from the Dutch government, which you did not need and which was subject to conditions detrimental to the shareholders?
Mr Baldew stated that the facility had been granted by the banks with a government guarantee. The reason for this was as already explained: because of the uncertainty regarding the impact and duration of the pandemic.
 - Had the company drawn the remaining €55 million of this loan in the meantime?
Mr Baldew replied that Accell had drawn the balance at the end of March because it would no longer be available otherwise and the effects of the pandemic were not over yet.
 - What plan was in place to repay that loan?

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Mr Baldew explained that the GO-C would be repaid over a period of five calendar quarters, starting from 30 June 2021.

- How much did the loan cost? On the one hand, 1.8% interest on the loan, and negative interest of 0.5% on the cash on the other. On a €60 million loan, that is $2.3\% \times 0.25 \times €60,000,000 = €345,000$ per calendar quarter. Why did the company believe that this was a sensible expense?

Mr Baldew explained that those were indeed the interest expenses for the GO-C. There were also one-off costs, for example. Accell continually monitors the balance between risks and avoiding costs and expenses. However, at the time Accell opted for prudence in the context of this global pandemic, an unprecedented and never-before-experienced situation.

- Electric mopeds and motorised bicycles: Batavus used to manufacture mopeds. At a certain point, many years ago, Batavus stopped manufacturing them. Now, electric mopeds and motorised bicycles are on the rise.
 - Did the company think that it was a good idea for Accell to start developing electric mopeds and motorised bicycles based on the success of E-bikes? Was it already doing so?

Mr Anbeek explained that Accell had phrased its business definition as follows: Accell operates in the markets for 2-, 3- and 4-wheelers, but always pedal-assisted. That precludes mopeds, motorised bicycles, E-scooters and E-kick scooters.
 - The sales channels are largely the same as those for bicycles. Is there a demand in those channels for electric mopeds and motorised bicycles from Accell? Do they have a need for them?

Mr Anbeek stated that Accell did not see any demand for them.
 - What was the demand for electric mopeds and motorised bicycles? Was the demand increasing rapidly? In the Netherlands? Elsewhere in Europe?

Mr Anbeek stated that he did not know what the demand was.
- Sales via the Internet or via bicycle retailers: For a long time, Accell had continued to sell exclusively via local retailers. They were protected by Accell. Even if a customer bought a bicycle from Batavus online, the local retailer delivered it. In recent years, however, Accell had also been doing business with large operators that sell bicycles online and then have those bicycles delivered directly to the buyer.
 - Was the current crisis also amplifying that trend of selling more bicycles online and therefore fewer via shops?

Mr Anbeek replied that this trend had also intensified in the bicycle market, and particularly in the parts market.
 - What did the future for bicycle retailers look like?

Mr Anbeek stated that the outlook was positive. The European market was expected to grow from 20 million to 30 million bicycle units by 2030.
 - Were shops decreasing in number? Would they all survive the crisis?

Mr Anbeek explained that the number of shops was stable for the time being, but that it was possible that their numbers would decline due to the lack of business succession.
 - Were people still willing to take over a bicycle shop or open a new one?



Mr Anbeek stated that that could be expected to be the case given the favourable outlook for the bicycle industry for the coming 10 years.

- How important was it for bicycle repair businesses to sell new bicycles? Could they also earn a good living by just repairing bicycles?

Mr Anbeek explained that, while repairs alone were profitable, the combination was ideal.

- What were the differences in terms of sales via the Internet and shops across Accell's most important countries such as the Netherlands, Germany and Belgium? Mr Anbeek explained that on the whole there were no differences.

No questions were asked via the online connection. The chairman closed this topic.

4. ADOPTION OF THE 2020 FINANCIAL STATEMENTS (for resolution)

The financial statements can be found on pages 115ff. of the annual report. Mr Van der Heijden of KPMG, the accounting firm that conducted the audit for the 2020 financial year, highlighted the key points of the audit procedures conducted for the past financial year (see the GMS's presentation on Accell Group's website):

Introduction

Our audit focused primarily on the consolidated and company financial statements as stated in our audit opinion, which is presented on pp. 208-217 of the annual report.

Our responsibility

- *Our responsibility is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion that the financial statements give a true and fair view of Accell Group N.V.'s assets as at 31 December 2020 and the results and the cash flows for the year then ended.*
- *Our audit was performed with a high, but not absolute, level of assurance, which means that we may not have detected all material errors and fraud during our audit.*

Audit opinion

- *The audit opinion is the final step of our audit.*
- *On 4 March 2021, we issued an unqualified audit opinion on Accell's 2020 financial statements.*
- *This means that:*
 - *the financial statements give a true and fair view,*
 - *are in compliance with IFRS and Title 9 of Book 2 of the Dutch Civil Code,*
 - *and the annual report is consistent with the financial statements, does not contain material misstatements and contains all the information required by Dutch law.*

Audit approach and key elements of the audit opinion:

Our audit approach includes a number of key elements:



1. Risk analysis

During our audit, we conduct a risk analysis of the areas where the risk of misstatement in the financial statements is the greatest. These are often large items that require estimates to be made. In 2020, we devoted additional attention to the valuation of the active deferred tax assets related to the liquidation loss of Accell North America.

2. Materiality

In addition, materiality is key for the purposes of determining the scope and depth of our work and the evaluation of any identified misstatements.

At Accell, the materiality for the financial statements is EUR 3 million (2019: EUR 2.75 million), which is 4.8% (2019: 5.4%) of the profit before tax from continuing operations. The higher level of materiality corresponds to the increase in the results from continuing operations in 2020.

We report misstatements in excess of EUR 150,000 that impact the income statement and classification misstatements in excess of EUR 750,000, which are identified to the Board of Management and the Supervisory Board.

3. Top-down approach

With a view to efficiency, we decide what work will be centralised and what work will be carried out more locally. In particular, we conduct audit procedures concerning goodwill, trademark rights, the Dutch deferred tax position, derivatives, legal proceedings and extraordinary items centrally as much as possible.

4. We also engage the services of local auditors at the group components.

Based on the size and/or risk profile of the group components or activities, we performed full-scope audit procedures on the financial information for the key group components in the Netherlands, Germany, France, the UK, Turkey and Hungary. We also performed specified audit procedures related to inventory in Spain, Sweden, Denmark and Finland.

We gave detailed instructions to the component auditors who were involved in the group audit, covering significant audit areas, including the relevant risks of material misstatement, and set out the information required to be reported back to the group audit team.

In view of the restrictions on the movement of people across borders as a consequence of the COVID-19 pandemic, the group audit team has made changes to the planned audit approach to evaluate the component auditors' communications and the adequacy of their work. According to our original audit plan, we intended to visit the components in countries Hungary, France, Germany and the Netherlands to

review selected component auditor documentation.

Due to the aforementioned restrictions, this was not practicable in the current environment. As a result, we have requested those component auditors to provide us with access to audit workpapers to perform these evaluations. In addition, due to the inability to arrange in person



meetings with such component auditors, we have increased the use of alternative methods of communication with them, including through written instructions, exchange of emails and virtual meetings. During these meetings and email conversations, the audit approach, findings and observations reported to the group audit team were discussed in more detail.

5. Use of specialists

We use internal specialists for complex audit areas. These include IT specialists, valuation specialists for the goodwill impairment test, the valuation of trademark rights and derivatives, tax specialists and pension specialists.

6. Audit coverage

The foregoing resulted in a coverage of a total of 81% of the total revenue and 82% of the total assets. The remaining 19% of the total revenue and 18% of the total assets concerned a number of reporting group components which each individually represented less than 4.6% of the total revenue or the total assets. With regard to those remaining group components, we performed (among other things) analytical procedures to substantiate our assessment that no risks of material misstatement existed.

7. Fraud and laws and regulations

The audit opinion contains an extensive explanation of the scope of our audit in relation to fraud and in relation to non-compliance with laws and regulations. I refer you to the explanatory information contained in the audit opinion in the annual report.

8. Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements. We have communicated the key audit matters to management and the Supervisory Board, and they are included in the audit opinion, given their financial importance in the financial statements, the complexity and the degree of management judgment underlying them.

In comparison with the previous year's audit, the discontinued US operations are no longer considered a key audit matter, as they covered 2019 only. As was the case last year, the valuation of deferred taxes related to Accell North America's liquidation losses was considered a key audit matter due to the scope and complexity and management's estimates needed for this purpose. We consider these estimates to be within reasonable ranges. For a description of this key matter, we refer to our audit opinion contained in the audit report.

VEB submitted two questions prior to the meeting regarding this agenda item:

- This past year, the audit scope (82% of the assets, and 81% of the revenue) was narrower than in 2019 (92% of the assets and 85% of the revenue). Was the COVID-19 pandemic the reason for reducing the scope?

Mr Van der Heijden stated that this had not been caused by the COVID-19 pandemic, but stemmed from the fact that the assets and revenue of the smaller group components had increased relative to the larger entities in the group. Given that the audit focussed primarily on the significant group components, that resulted in a smaller scope.



- Was the auditor able to perform the audit work with the same degree of accuracy as under normal circumstances?

Mr Van der Heijden stated that KPMG had succeeded in performing all audit work that was needed to be able to issue an opinion. As KPMG had explained at the General Meeting, some work, including visits to other countries, could not be performed due to the COVID-19 restrictions. KPMG was able to overcome that problem by using digital applications, and performing its work remotely.

No questions were asked via the online connection.

The meeting then proceeded to vote on the adoption of the 2020 financial statements.

Mr Tomasevic of Intertrust cast the votes based on the voting proxies received by Intertrust: 16,861,844 votes for, 104 votes against and 130,605 votes abstained. That meant that 99% voted in favour of the motion.

The chairman therefore concluded that the meeting had resolved by a large majority of the votes to adopt the 2020 financial statements.

The chairman then thanked Mr Van der Heijden for all the work he had done, as 2020 was the last financial year for which he had acted as lead partner for Accell on behalf of KPMG.

5. RESERVE AND DIVIDEND POLICY (for discussion)

Accell strives for a stable dividend policy, with the aim of paying out at least 40% of its net profit to shareholders. In June 2020, Accell took out an additional financing facility of €115 million under the government's GO-C guarantee (*Garantie Ondernemingsfinanciering Corona*). This facility is subject to a maximum term of two years; in June 2020, €60 million was drawn under that facility. The terms under which this facility was provided include the obligation that no cash dividends may be paid as long as monies are drawn under this GO facility.

Therefore, Accell Group had decided not to present a proposal for a dividend distribution to the General Meeting for the 2020 financial year; as is evident from the financial statements, it had been decided to reserve the profit for 2020 and add it to equity. Mr Baldew explained this in more detail.

Eumedion, Mr Rienks and VEB had submitted questions prior to the meeting regarding this agenda item:

Eumedion:

- Dividend: Companies are improving their resilience and are maintaining larger financial buffers so that they can survive on their own reserves for several months. What was Accell's view on the long-term dividend policy?

Mr Baldew replied that, when there was no longer any uncertainty about the course of the pandemic and there were no longer any restrictions related to the GO-C loan, Accell would, in principle, reinstate the dividend policy. It was too soon to make any pronouncements as to when and how that would materialise. Accell would put the topic of reservations and dividend policy on the agenda for the next annual meeting in April 2022.



Mr Rienks:

- On account of that loan, Accell was not permitted distribute any dividends for 2020, whereas it had been a good, profitable year and it was certainly responsible to distribute dividends. Was Accell not permitted to distribute dividends for 2021 and 2022 either?

Mr Baldew explained that drawing the GO-C had indeed triggered restrictions regarding cash dividends. The repayment of the GO-C would start at the end of June 2021, with full repayment needed by 2022. Generally speaking, no restrictions would apply to the 2022 financial year. The company felt that it might consider accelerated repayment once the course and impact of the global pandemic became clear, and if Accell's buffer was still sufficient. That was not the case at present, however.

VEB:

- Accell had announced that it would not distribute any dividends for 2020, which would further improve its financial position. Would Accell consider distributing a large dividend as soon as this is again permitted by the lenders?

Mr Baldew explained that Accell had agreed on an additional facility with the banks as a consequence of the COVID-19 pandemic. The purpose of that facility was to have an additional financial buffer given the uncertainty concerning the duration and the impact of the global COVID-19 crisis. That facility was guaranteed by the government (GO-C), and restrictions on dividends were in place during the period that that facility was drawn and/or available. Accell would consider paying dividends once the dividend restrictions no longer applied. It was premature to make any pronouncements about the size of the dividend payments.

No questions were asked via the online connection.

The chairman closed this topic.

6. DISCHARGE

a. Discharge of the members of the Board of Management for their management in the financial year 2020 (*for resolution*)

A motion was put forward to grant the members of the Board of Management in office during the 2020 financial year discharge from liability for their management of the Company during that year, in so far as that management is evidenced by the Board of Management's Report, the financial statements, announcements made during the annual General Meeting and/or other public information, and without prejudice to the provisions of Section 138 of Book 2 of the Dutch Civil Code.

No questions were submitted prior to the meeting regarding this agenda item. Nor were any questions asked about this agenda item via the online connection.

The meeting then proceeded to the vote.



Mr Tomasevic of Intertrust cast the votes based on the voting proxies received by Intertrust: 16,782,210 votes for, 71,270 votes against and 139,073 votes abstained. That meant that 98% voted in favour of the motion.

The chairman therefore concluded that the motion had been adopted by a large majority of the votes.

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

A motion was put forward to grant the members of the Supervisory Board in office during the 2020 financial year discharge from liability for their supervision during that year, in so far as that supervision is evidenced by the Board of Management's Report, the Supervisory Board's Report, the financial statements, announcements made during the annual General Meeting and/or other public information, and without prejudice to the provisions of Sections 138 and 149 of Book 2 of the Dutch Civil Code.

No questions were submitted prior to the meeting regarding this agenda item. Nor were any questions asked about this agenda item via the online connection.

The meeting then proceeded to the vote.

Mr Tomasevic of Intertrust cast the votes based on the voting proxies received by Intertrust: 16,782,210 votes for, 71,270 votes against and 139,073 votes abstained. That meant that 98% voted in favour of the motion.

The chairman therefore concluded that the motion had been adopted by a large majority of the votes.

7. COMPOSITION OF THE SUPERVISORY BOARD

a. Profile of the Supervisory Board (*for discussion*)

In September 2020, partly in light of the upcoming appointments within the Board, the Supervisory Board changed the profile, taking into account the nature of the Company's operations, the desired experience and backgrounds of the members, a mixed composition, size and independence. The profile was discussed with the Works Councils and is available on the website www.accell-group.com and is attached to this agenda as Annex 1.

No questions were submitted prior to the meeting regarding this agenda item. Nor were any questions asked about this agenda item via the online connection.

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

The Supervisory Board put forward Mr Luc Volatier for appointment as member of the Supervisory Board. This nomination was related to the foreseeable retirement of Mr P.B. Ernsting who, in accordance with the existing roster, would step down as member of the Supervisory Board at the



end of this General Meeting, and the Supervisory Board's intention to appoint Mr Volatier as his successor.

In accordance with Section 158(6) of Book 2 of the Dutch Civil Code, the enhanced powers of recommendation applied to this nomination. The Works Councils had stated that, in line with their enhanced powers of recommendation, they supported the nomination of Mr Volatier and would not put forward a different candidate.

The Supervisory Board afforded the General Meeting the opportunity to recommend persons for nomination as a member of the Supervisory Board. As no such recommendations were made, the Supervisory Board presented Mr Volatier to the General Meeting for nomination as member of the Supervisory Board for a period of four years, which period would end immediately after the General Meeting in 2025.

For the personal details of Mr Volatier and his CV, please see the explanation given on the agenda. Mr Volatier then gave a short personal introduction.

No questions were submitted prior to the meeting regarding this agenda item. Nor were any questions asked about this agenda item via the online connection.

The meeting then proceeded to the vote.

Mr Tomasevic of Intertrust cast the votes based on the voting proxies received by Intertrust: 16,858,443 votes for, 0 votes against and 144,110 votes abstained. That meant that 99% voted in favour of the motion.

The chairman therefore concluded that the motion to appoint Mr Volatier as member of the Supervisory Board had been adopted by a large majority of the votes cast. The chairman congratulated Mr Volatier on his appointment. The chairman then reflected on the fact that Mr Ernsting would be stepping down from the Supervisory Board after 10 years in office, and thanked him for his efforts and the enjoyable working relationship down the years.

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

The Supervisory Board put forward Ms E.H. van Wiechen as a member of the Supervisory Board for a period of four years. This nomination encompassed the motion to approve an expansion and strengthening of the Supervisory Board by a new member, in part to guarantee the future continuity within the Supervisory Board.

The Works Councils had stated that, in line with their enhanced powers of recommendation, they supported the nomination of Ms Van Wiechen and would not put forward a different candidate.

The Supervisory Board afforded the General Meeting the opportunity to recommend persons for nomination as a member of the Supervisory Board. As no other recommendations were put forward, there was no reason to adjourn the filling of the vacancy, and the Supervisory Board presented Ms Van Wiechen to the General Meeting for nomination as member of the Supervisory Board for a period of four years, which period would end immediately after the General Meeting in 2025.

An appointment resolution would also include the resolution to establish the number of Supervisory Board members at five.



For the personal details of Ms Van Wiechen and her CV, please see the explanation given on the agenda. Ms Van Wiechen then gave a short personal introduction.

No questions were submitted prior to the meeting regarding this agenda item. Nor were any questions asked about this agenda item via the online connection.

The meeting then proceeded to the vote.

Mr Tomasevic of Intertrust cast the votes based on the voting proxies received by Intertrust: 16,855,509 votes for, 27,654 votes against and 109,390 votes abstained. That meant that 99% voted in favour of the motion.

The chairman therefore concluded that the motion to appoint Ms Van Wiechen as member of the Supervisory Board had been adopted by a large majority of the votes cast. The chairman then congratulated Ms Van Wiechen on her appointment.

d. Notice of vacancies occurring after the next General Meeting (*for information*)

In accordance with the rotation schedule as prepared by the Supervisory Board, the first terms of both Ms D. Jansen Heijtmajer and Mr G. van de Weerdhof would end at the end of the annual General Meeting in 2022. In accordance with the articles of association and the Dutch Corporate Governance Code, Ms Jansen Heijtmajer and Mr Van de Weerdhof were both eligible for reappointment. In the run-up to the General Meeting to be held in April 2022, the General Meeting will be afforded the opportunity to recommend people for nomination as member of the Supervisory Board in 2022.

No questions were submitted prior to the meeting regarding this agenda item. Nor were any questions asked about this agenda item via the online connection.

8. APPOINTMENT OF AUDITOR RESPONSIBLE FOR AUDITING THE 2020 FINANCIAL STATEMENTS **(for resolution)**

The General Meeting is the body authorised to appoint the accountant to audit the Company's financial statements.

Accell's Audit Committee and the Supervisory Board advised that the engagement to audit the Company's financial statements for 2022 be granted to KPMG Accountants N.V. The Supervisory Board had evaluated the relationship with the external auditor before arriving at this recommendation.

A report of the Board of Management and the corporate finance staff, the Supervisory Board's experience with the auditor, the auditor's extensive experience with Accell Group and recommendation made by the Audit Committee in line with the applicable laws were used as the basis for this evaluation, which was conducted in early 2021. If KPMG were appointed, 2022 would be the seventh year that it audited the Company's financial statements. Because the 5-year term applicable to Mr Van der Heijden as statutory auditor had ended, Mr Van der Heijden would



relinquish his role as lead partner after the day of the meeting, and one of his colleagues at KPMG would be nominated as the new lead partner.

No questions were submitted prior to the meeting regarding this agenda item. Nor were any questions asked about this agenda item via the online connection.

The meeting then proceeded to the vote.

Mr Tomasevic of Intertrust cast the votes based on the voting proxies received by Intertrust: 16,843,859 votes for, 68,772 votes against and 79,922 votes abstained. That meant that 99% voted in favour of the motion.

The chairman therefore concluded that the motion to appoint KPMG as the auditor for the 2022 financial year had been adopted by a large majority of the votes cast.

9. AUTHORISATION BY THE BOARD OF MANAGEMENT TO ACQUIRE SHARES IN ITS OWN CAPITAL BY ACCELL GROUP N.V. (for resolution)

A motion was put forward to authorise the Board of Management (in accordance with Article 10.3 of the Company's Articles of Association), subject to the Supervisory Board's prior approval, to repurchase ordinary shares in the Company's share capital on behalf of the Company in other situations besides for no consideration. That authorisation would then be valid for a period of 18 months, starting on 22 April 2021. If that resolution was adopted, the authorisation granted to the Board of Management at the General Meeting held on 22 April 2020 would end with effect from 22 April 2021.

The authorisation would apply up to a maximum of 10% of the share capital issued at the time of the acquisition. Ordinary shares were permitted to be acquired by buying them on the stock markets, or otherwise, at a price that is, at a minimum, the same as the nominal value of the ordinary shares and, at a maximum, the price on the stock exchange plus 10%. The average closing prices on Euronext Amsterdam N.V. on the five trading days preceding the repurchase date would be used as the stock exchange price for this purpose.

This authorisation would make it possible for the Company to repurchase shares to neutralise the dilution effects of the stock dividend and to comply with its obligations under share plans and share option plans. It could possibly be used for other purposes as well. At present, the Board of Management does not have any concrete plans for a buy-back programme.

No questions were submitted prior to the meeting regarding this agenda item. Nor were any questions submitted in the chatbox with regard to this agenda item.

The meeting then proceeded to the vote.

Mr Tomasevic of Intertrust cast the votes based on the voting proxies received by Intertrust: 16,867,883 votes for, 24,791 votes against and 99,879 votes abstained. That meant that 99% voted in favour of the motion.

The chairman therefore concluded that the motion to authorise the Board of Management to repurchase shares in Accell Group had carried by a large majority of the votes.



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)

A motion was put forward to appoint the Board of Management as the body that is authorised, subject to the Supervisory Board's approval, to resolve to issue ordinary shares. The appointment would apply up to a maximum of 10% of the total number of ordinary shares issued at the time that the resolution to issue ordinary shares (or to grant rights to ordinary shares) was adopted. This authorisation would include the authority to grant rights to subscribe for ordinary shares.

Although the Board of Management did not have any concrete plans to issue shares at the time of the meeting, this authorisation would facilitate the possibility to act quickly and adequately if and when the situation so required. In addition, it could be necessary to issue shares in connection with obligations assumed under long-term incentive plans.

This appointment would then be valid for a period of 18 months, starting on 22 April 2021. If that resolution were adopted, the appointment of the Board of Management at the General Meeting held on 22 April 2020 would end.

No questions were submitted prior to the meeting regarding this agenda item. Nor were any questions asked about this agenda item via the online connection.

The meeting then proceeded to the vote.

Mr Tomasevic of Intertrust cast the votes based on the voting proxies received by Intertrust: 16,873,103 votes for, 39,488 votes against and 79,962 votes abstained. That meant that 99% voted in favour of the motion.

The chairman therefore concluded that the motion to grant the Board of Management power to issue ordinary shares had carried by a large majority of the votes.

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)

A motion was presented to appoint the Board of Management as the body that is authorised (subject to the Supervisory Board's prior approval) to limit or exclude pre-emptive rights in the event of issuances of ordinary shares (or grants of rights to subscribe for ordinary shares) by the Board of Management in the exercise of its powers.

This appointment would then be valid for a period of 18 months, starting on 22 April 2021. If that resolution were adopted, the appointment of the Board of Management at the General Meeting held on 22 April 2020 would end.

This is an annually recurring agenda item, which is linked to agenda item 10.a.

The authorisation as requested in this agenda item would enable the Board of Management to act adequately and quickly, in combination with the delegated power as described above in agenda item 10.a, if and when this became desirable or necessary.



No questions were submitted prior to the meeting regarding this agenda item. Nor were any questions asked about this agenda item via the online connection.

The meeting then proceeded to the vote.

Mr Tomasevic of Intertrust cast the votes based on the voting proxies received by Intertrust: 16,674,480 votes for, 166,945 votes against and 151,128 votes abstained. That meant that 98% voted in favour of the motion.

The chairman concluded that the motion to grant the Board of Management power to limit or exclude the pre-emptive rights in the case of issuances of ordinary shares (or grants of rights to subscribe for ordinary shares) had been adopted by a large majority of the votes cast.

11. ANY OTHER BUSINESS

No questions were submitted prior to the meeting regarding this agenda item. Nor were any questions asked via the online connection.

12. CLOSURE OF THE MEETING

The chairman thanked everyone, i.e., the persons present in person and all those who attended the meeting via the live webcast, for their input during the meeting. The chairman then wished everyone good health and stated that he looked forward to seeing the shareholders again in person, if possible, at the next meeting.

R. ter Haar,
chairman

A.J. Windt-de Leeuw,
minutes secretary