

2022  
GENERAL  
MEETING

# CONVOCATION INCLUDING AGENDA

WEDNESDAY, 20 APRIL 2022

**ACCELL  
GROUP**



# CONVOCAATION

The shareholders of Accell Group N.V. are invited to attend the General Meeting of Accell Group N.V., to be held on Wednesday, 20 April 2022 at 2 pm (CET).

The Board of Management has determined that the General Meeting will be held both virtually via an interactive webcast and physically at the Accell Experience Center named De Fietser at Akulaan 2 in Ede, the Netherlands. Further practical information on the General Meeting will be posted on the Accell Group N.V. website; shareholders are advised to consult this website for any updates.

**1 OPENING AND NOTIFICATIONS**

**2 REPORT OF THE BOARD OF MANAGEMENT ON FINANCIAL YEAR 2021** *(for discussion)*

**3 REPORT OF THE SUPERVISORY BOARD ON FINANCIAL YEAR 2021**

- a) General report *(for discussion)*
- b) The remuneration report 2021 of the Board of Management *(for advisory vote resolution)*
- c) The remuneration report 2021 of the Supervisory Board *(for advisory vote resolution)*

**4 ADOPTION OF THE 2021 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 2021 *(for resolution)*
- b) Discharge of the members of the Supervisory Board for their supervision of the management in the financial year 2021 *(for resolution)*

**7 APPOINTMENT OF AUDITOR RESPONSIBLE FOR AUDITING THE 2023 FINANCIAL STATEMENTS** *(for resolution)*

**8 COMPOSITION OF THE SUPERVISORY BOARD**

- a) Re-appointment of Mrs. D. Jansen Heijtmajer as member of the Supervisory Board *(for resolution)*
- b) Re-appointment of Mr. G. van de Weerdhof as member of the Supervisory Board *(for resolution)*
- c) Notice of vacancies occurring after the next general meeting *(for information)*

**9 COMPOSITION OF THE BOARD OF MANAGEMENT** *(notification)*

- a) Re-appointment of Mr. A.H. Anbeek as member of the Board of Management
- b) Re-appointment of Mr. R.S. Baldew as member of the Board of Management

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

**11 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)*

**12 ANY OTHER BUSINESS**

**13. CLOSURE OF THE MEETING**

The explanatory notes and appendices of the agenda are on page 6 of this convocation.

The 2021 annual report is available for inspection via [www.accell-group.com](http://www.accell-group.com) and on request at the offices of Accell Group N.V. (Industrieweg 4, 8444 AR in Heerenveen, telephone +31 (0)513 638 703, e-mail: [info@accell-group.com](mailto:info@accell-group.com)).

The documents for this General Meeting can be obtained free of charge as well via ABN AMRO Bank N.V. Gustav Mahlerlaan 10, 1082 PP Amsterdam, e-mail: [ava@nl.abnamro.com](mailto:ava@nl.abnamro.com).

Heerenveen, 8 March 2022

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



# REGISTRATION DATE AND VOTING INSTRUCTIONS

With the General Meeting being held in a hybrid form, this means the following for the General Meeting:

The persons who will be considered as entitled to vote and to attend the meeting, are those persons who on **Wednesday 23 March 2022** (the “**Registration Date**”) – after close of trading on this date – are registered in one of the (sub) registers designated by the Board of Management and who have notified their attendance according to the procedure set out hereafter. For holders of registered book-entry shares, the designated (sub)registers are the administrations held by the intermediaries as defined under the Dutch Securities Giro Transactions Act (Wet giraal effectenverkeer) (the “**Intermediaries**”), from which administrations it should appear that the relevant shareholders are entitled to the relevant shares on the Registration Date.

Holders of registered book-entry shares or their proxy-holders are entitled to attend the meeting, provided they have registered themselves at ABN AMRO via [www.abnamro.com/evoting](http://www.abnamro.com/evoting) or via the Intermediaries where their shares are administered, ultimately on **Wednesday 13 April 2022, no later than 17:30 hours**. The Intermediaries must, before **12:00 hours on Thursday 14 April 2022**, present a statement to ABN AMRO via [www.abnamro.com/intermediary](http://www.abnamro.com/intermediary) identifying the number of shares held by the shareholder on the Registration Date and presented for registration. With the registration Intermediaries are requested to include the full address details of the relevant shareholders in order to be able to verify the shareholding on the Registration Date in an efficient manner. These shareholders will receive from ABN AMRO or via their respective Intermediaries, a registration proof which will serve as access to the General Meeting.

## **Voting prior to the General Meeting**

Only shareholders attending the physical meeting may vote at the meeting. Shareholders who will attend the virtual meeting and/or shareholders who do not wish to cast their votes during the meeting, 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 hours on Wednesday, 13 April, 2022**.

## **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 Accell Group N.V. 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 hours on Wednesday, 13 April, 2022**. If desired, shareholders may also disclose their voting proxies or 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, **13 April, 2022 at 17:30 hours** via [nl-accell@intertrustgroup.com](mailto:nl-accell@intertrustgroup.com).

Should shareholders wish to designate a party other than Intertrust as their proxy, they can also use the proxy form that is available via the website of Accell Group: [www.accell-group.com](http://www.accell-group.com). The signed proxy form must be received via 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 no later than **Wednesday, 13 April 2022 at 17:30 hours**.

To have access to the General Meeting a proxyholder has to submit the proxy with the proof of registration prior to the meeting. Upon request, shareholders and proxyholders must be able to provide proof of identity at the registration desk. We kindly request all persons entitled to attend the meeting to take with them valid proof of identity (passport, ID card or drivers license).

### **Virtual participation to the General Meeting**

For shareholders wishing to attend the General Meeting virtually, the following applies additionally:

- Shareholders participating virtually do not also have physical access to the General Meeting;
- The General Meeting can be followed by shareholders via a livestream webcast through an online platform;
- The meeting will be held in Dutch, with simultaneous translation into English. Questions can be asked also in English;
- Shareholders will receive instructions for the virtual meeting when they register with ABN AMRO;
- Shareholders may only vote in the manner stated above;
- 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 who will participate in the virtual meeting are expressly requested to submit their questions regarding 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, 18 April, 2022**. Our intention is to answer the questions submitted in advance during the General Meeting. The chairman of the meeting may determine further in the interest of the order of the meeting.

Update March 23, 2022: Amendment to the explanatory notes to agenda items 9a and 9b (Composition of the Board of Management): Contrary to what was stated in the initial explanatory notes to these items, the grant of additional conditional retention shares to Messrs. Anbeek and Baldew on the occasion of their reappointment will not go ahead. This change takes place following discussions with shareholders on this subject. These changes are shown in the explanatory notes to the agenda under items 9a and 9b by means of strikethrough.

Please note that this General Meeting does not serve to discuss the agreement between Accell Group N.V. and Sprint BidCo B.V. (the "Offeror", an entity controlled by investment funds of KKR) on a recommended all-cash public offer. To provide shareholders with information about the offer and adopt certain resolutions relating to the offer, Accell Group N.V. will convene a separate extraordinary general meeting.

## Explanation to the items on the agenda for the General Meeting of Accell Group N.V. (the 'company') on Wednesday 20 april 2022

### ITEM 1

#### Opening and announcements

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### ITEM 2

#### Report of the Board of Management for the financial year 2021 *(for discussion)*

The Board of Management reports on its activities during the financial year 2021.

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### ITEM 3.A

#### Report of the Supervisory Board for the financial year 2021 *(for discussion)*

The Supervisory Board reports about its activities over the financial year 2021.

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### ITEM 3.B

#### The remuneration report 2021 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 (hereinafter "DCC") is referred to the management report 2021 pages 112 up to and including 120.

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### ITEM 3.C

#### The remuneration report 2021 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 DCC is referred to the management report 2021 pages 121 and 122.

### ITEM 4

#### Adoption of the 2021 Financial Statements

*(for resolution)*

Pursuant to Article 2:101.3 DCC the General Meeting adopts the financial statements. It is proposed to adopt the 2021 financial statements.

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### ITEM 5

#### 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.

On 24 January 2022, Accell Group N.V. and the Offeror jointly announced that they had reached conditional agreement on a recommended all-cash public offer by the Offeror for all issued and outstanding shares in Accell Group N.V. at an offer price of EUR 58.00 (cum dividend) in cash per share. Under the terms of the public offer, in the event dividends are paid prior to the completion of the public offer, the dividends will be deducted from the offer price of EUR 58.00 per share. The Board of Management has decided, with the approval of the Supervisory Board, not to pay a dividend for financial year 2021 and to add the net result as appears from the annual accounts for the 2021 financial year in its entirety to the other reserves.

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## ITEM 6.A

### **Discharge of the members of the Board of Management for their management in the financial year 2021** *(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 2021, 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.

## ITEM 6.B

### **Discharge of the members of the Supervisory Board for their supervision of the management in the financial year 2021** *(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 2021, 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.

## ITEM 7

### **Appointment of auditor responsible for auditing the 2023 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 Group N.V. Audit Committee and the Supervisory Board recommend to give the instructions to audit the financial statements over 2023 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 2022, based on a report from the Board of Management, the Supervisory Board's experience with the auditor, the auditor's extensive experience with Accell Group N.V. 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, 2023 will be the eight year for KPMG auditing the Company's financial statements.

## ITEM 8

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

## ITEM 8.A

### **Re-Appointment of Mrs. Danielle Jansen Heijtmajer as member of the Supervisory Board** *(for resolution)*

In accordance with the rotation schedule drawn up by the Supervisory Board, the first term of Mrs. Jansen Heijtmajer will expire per the end of this annual General Meeting. Mrs. Jansen Heijtmajer is eligible and available for a four-year re-appointment.

The Supervisory Board hereby offers 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 postpone the appointment, the Supervisory Board intends to nominate Mrs. Jansen Heijtmajer for re-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 2026. If re-appointed, Mrs. Jansen Heijtmajer will continue to be chair of the Audit Committee.

The Works Councils support this nomination and do not recommend any other candidates.

The Supervisory Board internally discussed the intended proposal of re-appointment. In the past four years, Mrs. Jansen Heijtmajer made a valuable contribution to the discussions and decision-making in the Supervisory Board, not only as a member but also as the chair of the Audit Committee. The members of the Supervisory Board have concluded that Mrs. Jansen Heijtmajer has extensive experience and knowledge relating to financial, accounting and administrative issues. Finally, Mrs. Jansen Heijtmajer has extensive international experience, and she

qualifies as an expert in the field of financial reporting and the auditing of financial statements as stipulated in article 2, section 3 of the decree establishing audit committees (Besluit instelling auditcommissie). With her knowledge and experience, she has reinforced the Supervisory Board's expertise and enhances the Supervisory Board's profile. The members of the Supervisory Board have therefore concluded that Mrs. Jansen Heijtmajer should be re-appointed.

Information of Mrs. Jansen Heijtmajer in accordance with article 2:142.3 DCC:

**Name:** Mrs. Danielle Jansen Heijtmajer (1960)

**Nationality:** Dutch

**Current position(s):** Global Process Director finance, shared services, enterprise risk management & internal control, and real estate at Friesland Campina N.V. (since 2014).

**Previous positions:**

Mrs. Jansen Heijtmajer studied Economics at the University of Amsterdam, graduating in 1991. Mrs. Jansen Heijtmajer started her career at KPMG, and as from 1991 till 2014 she fulfilled various finance positions at Shell, including vice president group pensions, in countries including the UK and the US.

**Supervisory Board/other non-executive positions:**

- Chair of the supervisory board of Aegon Nederland N.V.
- Chair of the audit committee of Uber Payments B.V.
- Member of the EMFC curatorium of Amsterdam Business School.

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

Mrs. Jansen Heijtmajer 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. Mrs. Jansen Heijtmajer also complies with the statutory requirements concerning the number of supervisory positions that members of the Supervisory Board may hold pursuant to the DCC.

## ITEM 8.B

### Re-Appointment of Mr. Gert van de Weerdhof as member of the Supervisory Board *(for resolution)*

In accordance with the rotation schedule drawn up by the Supervisory Board, the first term of Mr. Van de Weerdhof will expire per the end of this annual General Meeting. Mr. Van de Weerdhof is eligible and available for a four-year re-appointment.

The Supervisory Board hereby offers 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 postpone the appointment, the Supervisory Board intends to nominate Mr. G. van de Weerdhof for re-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 2026. If re-appointed, Mr. Van de Weerdhof will continue to be chair of the Selection-, Remuneration and Appointment Committee and vice-chair of the Supervisory Board.

The Works Councils support this nomination and do not recommend any other candidates.

The Supervisory Board internally discussed the intended proposal of re-appointment. In the past four years, Mr. Van de Weerdhof made a valuable contribution to the discussions and decision-making in the Supervisory Board, not only as a member but also as member of the Audit Committee (till 2021) but also as chair of the Selection-, Remuneration- and Appointment Committee (since 2021). The members of the Supervisory Board have concluded that Mr. Van de Weerdhof has extensive senior international business leadership experience in consumer driven industries which are of importance for Accell Group N.V. In the past four years, Mr. Van der Weerdhof has brought his broad boardroom experience and thorough understanding of the sales propositions, especially e-commerce, to bear. With his knowledge and experience, he has reinforced the Supervisory Board's expertise and enhances the Supervisory Board's profile. The members of the Supervisory Board have therefore concluded that Mr. Van de Weerdhof should be re-appointed.

Information of Mr. G. van de Weerdhof in accordance with article 2:142.3 DCC:



**Name:** Mr. Gert van de Weerdhof (1966)

**Nationality:** Dutch

**Current Position:** CEO Mercy Ships International (Garden Valley, US), since 2021

**Previous position(s):**

Mr. Van de Weerdhof studied Business Economics at Vrije Universiteit Amsterdam University, graduating in 1991. Mr. Van de Weerdhof was CEO of RFS Holland Holding / Wehkamp B.V. during 2013-2016 and held various management, marketing & sales positions at Esprit B.V., Pearle Europe B.V., PepsiCo International and Procter & Gamble Benelux N.V. between 1992 and 2013.

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

- Member (and chair) of the remuneration committee at Sligro N.V.
- Member of the non-executive board at Safestore Ltd

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

Mr. Van de Weerdhof 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. Van de Weerdhof also complies with the statutory requirements concerning the number of supervisory positions that members of the Supervisory Board may hold pursuant to the DCC.

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## ITEM 8.C

### **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 Mr. Robert ter Haar will expire after the Annual General Meeting in 2023. In accordance with the Articles of Association and the Dutch Corporate Governance Code, Mr. Ter Haar is eligible for re-appointment.

The General Meeting is hereby given the opportunity to recommend persons for nomination as members of the Supervisory Board in 2023.

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## ITEM 9.A

### **Re-appointment of Mr. Ton Anbeek as member of the Board of Management** *(notification)*

The current term of office of Mr. Anbeek ends this year. He has confirmed that he is willing to be re-appointed for another term of four years.

The Supervisory Board hereby announces the envisaged re-appointment of Mr. Anbeek as member of the Board of Management immediately after the end of this annual General Meeting. After re-appointment, Mr. Anbeek will continue to serve as Chief Executive Officer and Chair of the Board of Management of Accell Group N.V. for a period of four years and will continue through the end of the annual General Meeting in 2026, and any adjournment thereof.

Mr. Anbeek joined Accell Group N.V. end of 2017, bringing with him more than 30 years of experience in retail and the consumer goods industry. Mr. Anbeek started his career in 1978 in Unilever, where he held various marketing and sales positions in the Netherlands. From 2001 until 2007 he was global marketing director (fabric conditioners) in London and managing director of Unilever Maghreb S.A. in Casablanca. From 2007 till 2010 he served as Managing director of Royal Auping B.V. and he was CEO of Beter Bed N.V. from 2010 till 2017.

Mr. Anbeek holds a master degree in Business Administration from Erasmus University Rotterdam and Organisational Psychology from Utrecht University.

The nomination for the re-appointment of Mr. Anbeek is based on the positive contribution as CEO and Chair of the Board of Management of Accell Group N.V. during his first term, which the Supervisory Board would like to see continued. Mr. Anbeek successfully led Accell Group N.V. in achieving its 2017 – 2022 strategic goals, strengthening of the organization, more specifically the marketing and sales functions and the focus on sustainability, as well as closing out the US legacy issues. The Supervisory Board is confident that under Mr. Anbeek's leadership the Company can further improve its financial performance while having a positive impact on the environment and helping to create resilient communities.

The terms and conditions of Mr. Anbeek's continued engagement as a member of the Board of Management will be in accordance with the remuneration policy for the Board of Management that was approved by the General Meeting in 2020 and are disclosed as part of the annual remuneration report. The contract has been concluded in accordance with as well as Dutch Law and the principles and best practices of the Dutch Corporate Governance Code and the revised EU Directive to encourage long-term shareholder engagement (SRD II). Mr. Anbeek complies with the statutory requirements concerning the number of positions that members of the Board of Management may hold pursuant to the DCC.

Summary of the main elements of the contract of Mr. T. Anbeek as of May 1, 2022:

- Base salary € 516,000 per annum.
- Performance related short- and long-term incentives: Per the company's remuneration policy.
- Severance: In line with the Dutch Corporate Governance Code: in case of termination other than for urgent cause the severance payment will not exceed a sum equivalent to one-time annual base salary. Management agreements with the members of the Board of Management do not contain provisions for the event of termination of employment resulting from change of control.
- Notice period: 3 months.
- Share ownership: Per the Company's regulations and remuneration policy.
- ~~Additional restricted share grant 2022: The Supervisory Board exercised its discretion as a derogation from the Remuneration Policy for the Board of Management to support a special share grant of 5,000 conditional performance shares under the Accell Group N.V. Long Term Incentive Plan to Mr. Anbeek, to safeguard and retain his availability for re-appointment as CEO and Chairman to the Board of Management.~~
- ~~The award date will be the date of re-appointment, the shares will vest after three years, while vesting will be dependent on the continuous employment of Mr. Anbeek with Accell Group N.V. at vesting date.~~

## ITEM 9.B

### **Re-appointment of Mr. Ruben Baldew as member of the Board of Management** (notification)

The current term of office of Mr. R. Baldew ends this year. He has confirmed that he is willing to be re-appointed for another term of four years.

The Supervisory Board hereby announces the envisaged re-appointment of Mr. Baldew as member of the Board of Management immediately after the end of this annual General Meeting. After re-appointment, Mr. Baldew will continue to serve as Chief Financial Officer of Accell Group N.V. for a period of four years and will continue through the end of the annual General Meeting in 2026, and any adjournment thereof.

Mr. Baldew started his career in 2001 in Unilever, where he held various financial positions, including financial director for European laundry detergents and the care products supply chain. As from 2014 he served as Financial Director of Unilever Benelux, since 2017 he held the same position in Unilever Thailand before joining Accell Group N.V. in 2018.

Mr. Baldew holds a master degree in Tax law from Leiden University and completed a post-doctoral Chartered Controller programme at Maastricht University.

The nomination for the re-appointment of Mr. Baldew is based on the positive contribution as CFO of Accell Group N.V. during his first term, which the Supervisory Board would like to see continued. The re-appointment of Mr. Baldew by the Supervisory Board relies in particular on his contribution to the strategic agenda, achieving the company's 2017 – 2022 financial goals, strengthening of the balance sheet and focus on working capital, and his role in change- and risk management. The Supervisory Board is confident that with Mr. Baldew the Company can further improve its financial performance.

The terms and conditions of Mr. Baldew's continued engagement as a member of the Board of Management will be in accordance with the remuneration policy for the Board of Management that was approved by the General Meeting in 2020 and are disclosed as part of the annual remuneration report. The contract has been concluded in accordance with as well as Dutch Law and the principles

and best practices of the Dutch Corporate Governance Code and the revised EU Directive to encourage long-term shareholder engagement (SRD II). Mr. Baldew complies with the statutory requirements concerning the number of positions that members of the Board of Management may hold pursuant to the DCC.

Summary of the main elements of the contract of Mr. Baldew as of May 1, 2022:

- Base salary € 405,000 per annum.
- Performance related short- and long-term incentives: Per the company's remuneration policy.
- Severance: In line with the Dutch Corporate Governance Code: in case of termination other than for urgent cause the severance payment will not exceed a sum equivalent to one-time annual base salary. Management agreements with the members of the Board of Management do not contain provisions for the event of termination of employment resulting from change of control.
- Notice period: 3 months.
- Share ownership: Per the company's regulations and remuneration policy.
- ~~Additional restricted share grant 2022: The Supervisory Board exercised its discretion as a derogation from the Remuneration Policy for the Board of Management to support a special share grant of 6,287 conditional performance shares under the Accell Group N.V. Long Term Incentive Plan to Mr. Baldew, to safeguard and retain his availability for re-appointment as CFO and member of the Board of Management.~~
- ~~The award date will be the date of re-appointment, the shares will vest after three years, while vesting will be dependent on the continuous employment of Mr. Baldew with Accell Group N.V. at vesting date.~~

## ITEM 10

### **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 21 April 2022. The authorisation granted on 21 April 2021 will lapse on 21 April 2022 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 11.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 21 April, 2022. If the resolution is adopted, the designation of the Board of Management as given in the General Meeting of 21 April, 2021 will lapse.



## ITEM 11.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 21 April 2022. Upon adoption of the resolution, the designation of the Board of Management as given in the Annual General Meeting of 21 April, 2021 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 11.a, if and when this should be desirable or necessary.

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## ITEM 12

### **Any other business**

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## ITEM 13

### **Closure of the meeting**

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# ROUTEBESCHRIJVING



## AUTO

*Parkeermogelijkheden bevinden zich voor 'De Fietser'.*

### Vanuit Utrecht

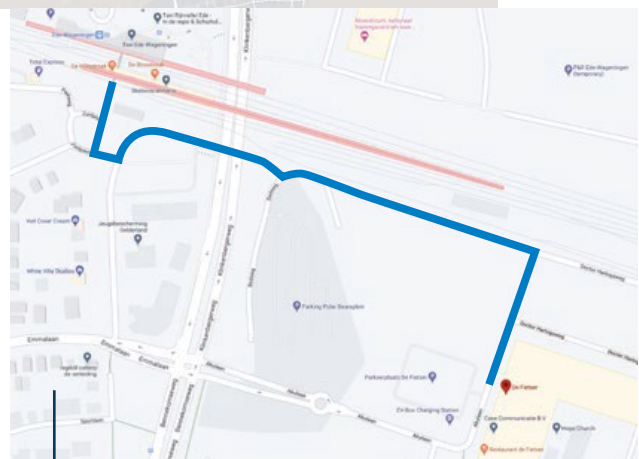
- Neem afslag 24 naar Dr. W. Dreeslaan/N781 richting Ede
- Neem afslag richting Jan Th. Tooroplaan
- Rijd alsmaar rechtdoor tot u 'De Fietser' voor u ziet.

### Vanuit Arnhem

- Afslag 24 naar Dr. W. Dreeslaan/N781 richting Ede
- Afslag richting Jan Th. Tooroplaan
- Rijd alsmaar rechtdoor tot u 'De Fietser' voor u ziet.

### Vanuit Apeldoorn

- Volg de Apeldoornseweg
- Neem de 2e afslag op de rotonde richting Raadhuisstraat
- Na 2.5 km slaat u linksaf richting de Akulaan, waar zich 'De Fietser' bevindt.



## OPENBAAR VERVOER

### Station: Ede-Wageningen

- Loop naar het zuiden, richting het Zuidplein
- Weg vervolgen naar het Zuidplein
- Sla linksaf om op het Zuidplein te blijven
- Weg vervolgen naar de Doctor-Hartogsweg
- 'De Fietser' bevindt zich aan uw rechterzijde.

## 2022 GENERAL MEETING

***Accell Group N.V.***

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