

**Accell Group N.V. Code of Conduct**  
November 2018

# Welcome to our world





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# Preface

Dear reader,

Accell Group strives to be a consumer-oriented and socially responsible market leader in the mid-range and higher segments of the e-bike market. In that context, Accell Group wishes to maintain and increase its position as a reliable trading partner with a good name and reputation. Accell Group wants to achieve this goal by employing professional employees with a high degree of integrity who perform their duties transparently.

In order to reach these targets, Accell Group has amended its rules of conduct, resulting in this Code of Conduct. This Code of Conduct outlines the desired behaviour we expect, on a daily basis, from everyone within the Accell Group. This Code of Conduct also contains instructions and advice about how we expect you to deal with certain situations. Obviously, we cannot describe every possible situation and the conduct we would expect from you in each of them.

If you have any doubts about the interpretation of the rules in the Code of Conduct, you have the right and the responsibility to discuss these situations with your colleagues and supervisors. In addition, Accell Group has developed its Accell 'Values and behaviours' which will be published to you separately.

The Code of Conduct applies to everyone in Accell Group: all members of the Board of Directors; all members of the Supervisory Board; all regional and local directors; and all employees, temporary employees, and other people who work for us on a contractual basis. We expect you to read this Code of Conduct carefully and to comply with it. Also, we expect you to report any violations of this Code of Conduct.

Let's work together to reach our goals in an open, responsible, and pleasant manner.

Yours sincerely,

**Ton Anbeek, Ruben Baldew en Jeroen Both**



# Introduction

In Part I of Accell Group's Code of Conduct, you will find information on desired conduct, as well as instructions and advice for handling specific situations.

It is important to us that you are aware of the possible consequences of failing to comply with the Code of Conduct. For example, such a failure could result in consumers, as well as our shareholders, suppliers, and dealers, losing the confidence they now have in us, and we could also become the target of negative publicity. Accell Group and its subsidiaries could find themselves facing investigation by the authorities, which could result in substantial penalties or, in some cases, the directors or certain employees being held liable.

Because it is important to read the Code of Conduct carefully, to ask questions regarding any doubts you may have, to report violations of the Code of Conduct, and to supervise compliance with these rules, we have included more information on these topics in Part II of this Code of Conduct.

**We are not a team because  
we work together.**

**We are a team because we  
respect, trust and care for  
each other.**



A photograph of two female cyclists riding on a road. The cyclist in the foreground is wearing a black jersey with pink and blue stripes on the sleeves and a black helmet. She is smiling and looking towards the right. The cyclist in the background is wearing a blue and black jersey and a black helmet. The background is a blurred landscape. The text "Accell Rules of Conduct" is overlaid in white, and a large white number "1" is in the bottom left corner.

# Accell Rules of Conduct

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## Integrity

Accell Group stands for a business at which integrity is a high priority. This means that we expect all of our employees to be honest and reliable, and to conduct themselves with integrity. We also expect that when the time comes for you to take decisions, you will always put the interests of the business above your own and not allow yourself to be led by your personal interests.

### Conflicts of interest

We ask you to avoid conflicts of interest – situations in which your personal interests are mingled with those of the business – as much as possible. Personal interests as meant here might, for example, refer to a stake you hold in one of Accell Group's potential suppliers or customers. Should you find yourself in a conflict of interest situation, please report this to your

local confidential counsellor (in Dutch: vertrouwenspersoon). In cases of doubt, we assume that you will consult your local confidential counsellor or your immediate supervisor.

### Family

Doing business with family members, relatives, or friends can land you in a conflict of interest situation. This will therefore have to be avoided to the extent possible. Should you nevertheless find yourself in such a situation, please report this to your local confidential counsellor.

### Relationships at work

Relationships can start anywhere, including at work. There may be situations in which such a relationship results in a conflict of interest situation. This will depend on the circumstances of the case. In any case,

we request you to notify the local confidential counsellor of the relationship by no later than six months after it starts. We will then discuss this together to see whether the situation is one that will require a suitable solution. One of the possible solutions will be to accept another position within Accell Group.

### Bribery

Bribery of suppliers, civil servants or other officials in any way is absolutely prohibited. You are also prohibited from offering or accepting invitations, payments, services, or gifts that could be considered to be bribery, bribes, or buy-offs.

The following guidelines also apply in this regard:

- Never accept cash payments or gifts that can be converted into cash;

- Never accept gifts from competitors or official authorities under any circumstances; and
- Do not provide services or make payments to civil servants/other officers to influence them to take a certain decision.

## Promotional gifts

The provision or acceptance of promotional gifts can also sometimes be viewed as bribery, bribes, or buy-offs. Both you and Accell Group could end up in an awkward situation if you offer or accept certain promotional gifts.

To avoid this, we comply with the following guidelines:

- Invitations may only be accepted if
  - 1) they are business-related in nature,
  - 2) repeated invitations from the same party are handled prudently, and
  - 3) your supervisor has approved this in advance.

You should also pay attention to the timing of the invitation. For example, it is inappropriate to accept an invitation during a negotiation process;

- Receiving promotional gifts worth up to EUR 50 (or an equivalent amount) is permitted. You are not permitted to accept promotional gifts worth more than EUR 50 (or an equivalent amount). You must always discuss the acceptance of a promotional gift with your supervisor.



## Laws and regulations

Laws and regulations are put in place for a reason. We expect you to comply with all applicable laws and regulations. Therefore, we trust that you know which rules apply to you, the company you work for and in the country you temporarily stay for business reasons. If that is not the case, we trust you to seek out information about the applicable laws and regulations. In addition, Accell Group and the Accell Group companies have drawn up various internal and group-wide additional rules which we also expect you to be aware of and comply with, to the extent they apply to you.

### Competition law

Competition law offers consumers various protections, including protection from excessively high prices. This competition law prohibits companies from engaging in

certain practices, such as the formation of cartels with competitors or with suppliers and/or customers. Accell Group endorses these protections and does not engage in these practices. We expect you to refrain from making any agreements with competitors and to be aware that you are not permitted to share any commercial information with competitors. There will be occasions on which you have contact with competitors. Make sure you do not share any confidential information on these occasions. Should a competitor wish to discuss commercial information with you (prices, discounts, sales figures, etc.), we expect you to bring the discussion to a rapid conclusion and make it clear that you are not willing to share that information. Competition law may also prohibit you from making certain commercial agreements with your dealers or suppliers. Make sure you are aware of the rules that apply in your country.

## Health and safety for employee and consumer

Safety is our top priority when we perform our work. We also attach great importance to the health of all of our employees. We therefore expect every employee to comply with the applicable health and safety requirements imposed by government authorities and by Accell Group and the Accell Group companies, and to do everything necessary to avoid unsafe or unhealthy situations. Products must be tested before they are put on the market and used by consumers or other users. Should an unsafe situation arise, please report it to your immediate supervisor as soon as possible.

## Environment and sustainable development

### Environment

Accell Group is also subject to many environmental laws and regulations. We expect every employee to comply with the environmental requirements imposed by government authorities and by Accell Group. In that context, the use of toxic and hazardous substances, materials, and processes must be avoided as much as possible.

### Sustainable development

Accell Group wants to operate its business in a sustainable and environmentally friendly manner. To that end, we make efforts to reuse as many raw materials and other materials as we can, and we are always looking for ways to improve these practices. We expect you to keep this in mind, and contribute to this as much as possible when performing your work and taking decisions.

## Human rights

Accell Group respects human rights as these are laid down in several international laws such as the United Nations' Universal Declaration of Human Rights. These include important rules such as those on equal treatment and certain freedom rights. We also expect you to respect and comply with these basic rules.

## Respect and justice

All employees must be treated justly and respectfully. This means that discrimination, (sexual) intimidation, aggression, violence, and harassment will not be tolerated. We expect you to actively contribute to this and to refrain from engaging in these types of undesirable behaviour. If you have a complaint about undesirable behaviour, please report this to your local confidential counsellor.

## Dealing with suppliers

Choosing a supplier is an important issue for Accell Group. We want to do business with suppliers that comply with the applicable laws and regulations, with certain rules of conduct, and who stand for certain values. To that end, we have prepared a Code of Conduct for Suppliers, which all of our suppliers must sign and comply with. In addition, it is important to us that procurement processes with these suppliers are conducted carefully. In this respect, you must generally give multiple suppliers a fair chance to supply the desired goods and services, and your decisions in this regard must always be based on commercial considerations.

## Fraud and proper accounting records

Accell Group is a listed company, which means that a large number of parties particularly depend on the completeness and correctness of the company's financial figures. Proper accounting is enormously important in this regard. This means that we expect you to contribute to ensuring that our accounting records are properly kept by recording all transactions in full, correctly, and in good time. Any issues that result in irregularities or fraud will not be tolerated, and an investigation of such issues will be instituted immediately. If an employee is shown to have engaged in fraudulent conduct, disciplinary measures will be taken immediately. We expect you to comply fully with the requests of our auditors, the tax authorities, and Accell Group's internal audit department with regard to reporting and ad hoc investigations.

## Information

### Confidentiality

Information must be treated as confidential. This applies to information which is not publicly accessible and which may contain, for example, the complete strategy, financial figures, and position of Accell Group, as well as revenue figures, innovations, important contracts, acquisitions, and similar information. We therefore expect you to share this information only with the people who need it to perform the work and to take all necessary security measures to prevent this information from being disseminated.

### Price-sensitive information

You may not share price-sensitive information – that being information which is not publicly accessible and which, if it were to be disclosed, has a high probability of affecting share prices –

with your family, friends, or other parties for the purposes of trading in Accell Group shares. If you do so, a criminal investigation may be instituted and labour law measures may be taken. If you have signed inside information regulations, we expect you to comply with those regulations.

### Privacy

Accell Group places a high priority on the privacy of its employees and consumers and will exercise due care in utilising their personal data. We therefore expect all of our employees to comply with applicable laws and to access, use, and transfer that data only to the extent necessary for the work, and to do so in compliance with the requisite security measures.



## Protection of intellectual property rights

The protection of Accell Group's intellectual property is crucial. This enables us to enforce these rights when they are infringed upon by other parties, and it is one way to stay ahead of the competition. This means that all of us are responsible for protecting our intellectual property rights. In the same vein, we also respect the intellectual property rights of others. We therefore expect you to protect our innovations and trademarks suitably and in good time by registering them appropriately and by treating this information as confidential. In this context, contact the trade mark office, patent office, or a lawyer in good time. We also expect you to include provisions in your contracts with third parties that protect our trademarks or govern the right to use other parties' intellectual property rights.

## Company property

Accell Group makes certain company property available to its employees to enable them to perform their work. Examples of this include a company car, laptop or PC, mobile phone, and/or iPad. This company property must be used primarily for Accell Group's work, but using this company property for private purposes as well is generally permitted. Make sure you act suitably and responsibly when using company property, and give some thought ahead of time, for example, to whether or not opening certain files or visiting certain websites might harm Accell Group's reputation.



# Compliance with the Code of Conduct

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## Questions

If you have questions about this Code of Conduct, please address these questions to your immediate supervisor, your local confidential counsellor, the Internal Auditor, or Accell Group's company lawyer<sup>1</sup>.

### Local confidential counsellor

Accell Group appoints a confidential counsellor for each region/company. That person will usually be a local HR employee. Ask your supervisor who has been appointed as the confidential counsellor for your company. You can contact this local counsellor to ask any questions you might have regarding the interpretation of the Code of Conduct or if you want to report a possible violation of the Code of Conduct. If you do not feel comfortable making this report to the local confidential counsellor, you may, if you wish, file that report with the Internal Auditor.

The confidential counsellor or Internal Auditor will treat your report confidentially. If the situation so requires, an investigation into the violation will be conducted. It is possible that another department within your company (such as the Managing Director) or of Accell Group (such as Internal Audit, a member of the Board of Directors or Supervisory Board) may be involved in this investigation. You will be kept apprised of the steps being taken in the investigation, and other parties will only be informed if the substance of the report or the subsequent investigation makes this necessary.

### Supervision

Please comply with the Code of Conduct and call others to account for their compliance with the Code of Conduct.

The Code of Conduct is generally monitored by the Internal Audit department of Accell Group N.V. The local confidential counsellor may also ask this department

to join in when investigating a possible violation of the Code of Conduct. Internal Audit will also investigate the reports it receives itself. In this respect, the Internal Auditor will be able to tell you ahead of time the steps to be taken to investigate the report.

### Sanctions

If you are observed engaging in conduct that violates this Code of Conduct, the first step will be an interview with you to discuss this violation. You will be afforded every opportunity to tell your side of the story. If necessary, the violation may lead to appropriate sanctions, which in the most extreme case may result in your dismissal. In addition, if the situation so demands, Accell Group will report the violation to the competent authorities.

<sup>1</sup>Accell Group's Internal Auditor can be reached at: A.Breider@accell-group.com and Accell Group's company lawyer can be reached via: d.van.spaendonck@accell-group.com



**The only way to do  
great work is to love  
what you do.**



THE PREMIER CYCLE AND FITNESS GROUP  
**ACCELL GROUP**