



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

1. STATUS OF THESE REGULATIONS

- 1.1. These regulations (“**Regulations**”), which govern the supervisory board (“**SB**”) of Accell Group N.V. (“**Accell Group**”), were first adopted by the SB on 23 February 2005, were subsequently amended on 15 December 2017 and were most recently amended on 4 March 2020. These Regulations are posted on Accell Group's corporate website.
- 1.2. The provisions of these Regulations apply to the RC and serve to supplement the provisions which apply to the SB pursuant to the law and Accell Group's articles of association.
- 1.3. The members of the SB and the members of the board of management (“**BoM**”) of Accell Group are bound by the obligations ensuing from the present Regulations, insofar as they apply to them.

2. DUTIES AND RESPONSIBILITIES

- 2.1. The SB is entrusted with monitoring the BoM's policy and all general matters at Accell Group, its affiliated entities and its business and with advising the BoM. In fulfilling their duties, the SB members will take into account the interests of Accell Group, its affiliated entities and its business. In fulfilling its duties, the SB will also take into account the corporate social responsibilities that are relevant to Accell Group, its affiliated entities and its business. The SB is responsible for ensuring the quality of its own performance.
- 2.2. The SB consists of four members (“**SB Members**”) and can appoint committees from its midst.

The SB duties include, but are not limited to:

- a. selecting and appointing BoM directors (“**Directors**”) of Accell Group;
- b. selecting and nominating SB Members;
- c. drafting remuneration reports (which, among other things, give a clear account of the manner in which Accell Group's remuneration policy for the BoM and SB was given shape in the previous financial year);
- d. setting the remuneration of the individual Directors within the parameters of Accell Group's remuneration policy for the BoM;
- e. monitoring and advising the BoM with regard to:
 - (i) the formulation and execution of the strategy for realising long-term value creation;
 - (ii) the realisation of Accell Group's objectives;



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- (iii) the risks associated with the company's strategy and operations;
 - (iv) the effectiveness of the structure and the operation of the internal risk management and control systems;
 - (v) the integrity and quality of Accell Group's financial reporting;
 - (vi) compliance with laws and regulations;
 - (vii) the relationship with, and compliance with recommendations and observance of comments of, Accell Group's internal auditor and the external auditor ("**External Auditor**");
 - (viii) Accell Group's tax policy;
 - (ix) Accell Group's financing;
 - (x) Accell Group's use of information and communication technology (ICT), including for cyber security risks;
 - (xi) the corporate social responsibilities that are relevant to the company; and
 - (xii) the relationship with shareholders;
- f. in collaboration with the BoM, rendering account for compliance with the Dutch Corporate Governance Code 2016 (the "**Code**") to Accell Group's general meeting ("**General Meeting**");
- g. approving the financial statements, and approving the annual budget and Accell Group's important capital investments;
- h. selecting and nominating the External Auditor, in which connection the most important findings from the selection process and the nomination of the External Auditor will be communicated to the General Meeting for the purpose of reviewing the appointment of the External Auditor;
- i. monitoring and reviewing the External Auditor's performance;
- j. in collaboration with the BoM, determining how the External Auditor should be involved in the substance and publication of financial reports other than the financial statements;
- k. being the first point of contact for the External Auditor in the event that the audit engagement uncovers any misconduct or irregularity or potential misconduct or irregularity;
- l. approving the nomination of the internal audit executive, as well as the work plan;
- m. drafting a sound succession plan for SB Members and Directors;



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- n. drafting selection criteria and procedures for appointing SB Members and Directors;
- o. drafting a diversity policy for the desired mixed composition of the BoM and the SB;
- p. periodically reviewing the size and composition of the SB and the BoM;
- q. periodically reviewing the performance of individual SB Members and Directors; and
- r. monitoring the SB's policy on selection criteria and appointment procedures for executive management.

2.3. The SB has the power to temporarily delegate special duties – other than management duties – to an SB Member. Said delegation cannot extend beyond the scope of the SB's duties. Said delegation cannot eliminate the SB's duties and/or powers. The SB will remain responsible for the performance of the delegated duties along with the SB Member. The remuneration of the delegated SB Member is specified in the remuneration policy as referred to in Article 10.

3. PROFILE, EXPERTISE, COMPOSITION AND INDEPENDENCE

3.1. The SB has a profile (“**Profile**”) which takes into account the nature and activities of Accell Group’s operations and:

- a. the desired expertise and backgrounds of the SB Members;
- b. the desired mixed composition of the SB as set out in the diversity policy described in Article 2.2.(p);
- c. the size of the SB; and
- d. the SB's independence.

The present Profile is attached to these Regulations as Annex 1.

3.2. All SB Members must be capable of assessing the main elements of the overall policy. All SB Members must possess the specific expertise needed to fulfil their respective duties within their roles under the Profile. After they have been appointed to the SB, all SB Members will follow an induction programme tailored to their respective roles. Every year, the SB will examine the aspects in respect of which SB Members need further training during their term of appointment.

3.3. The composition of the SB must take into consideration the following requirements:

- a. a minimum of one SB Member must have expertise in the field of financial reporting or auditing financial statements of listed companies or other large legal entities;
- b. as a general rule, SB Members may not be reappointed after they have sat on the SB for a total of twelve years;



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- c. SB Members may not sit on the supervisory or non-executive boards of more than five other “large” public limited liability companies, private limited liability companies or foundations. For these purposes, being chair of a supervisory board carries double weight. All SB Members must report the number of their memberships to the SB's chair (“**Chair**”); and
 - d. the Chair may not be a former Director and must be independent.
- 3.4. The SB must be composed in such a way that the SB Members can work independently and be critical in respect of one another, the BoM and all other particular interests. SB Members will be deemed not to be independent if they, their spouse, registered partner or other life companion, foster child or person related by blood or marriage in the second degree:
- a. was a Director or employee of Accell Group (including its affiliated entities within the meaning of section 5:48 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) in the period of five years prior to their appointment to the SB;
 - b. receives personal financial compensation from Accell Group or any of its affiliated entities, other than the compensation received for the work performed as an SB Member, and insofar as said compensation does not match the normal conduct of the business;
 - c. had an important business relationship with Accell Group or any of its affiliated entities in the year prior to the appointment to the SB. At a minimum, this includes situations where an SB Member, or a company or firm in which the SB Member is a shareholder, partner, employee or adviser, acted as Accell Group's adviser (consultant, external auditor, civil-law notary or attorney) and situations where an SB Member is a director or employee of a banking institution with which Accell Group maintains a long-term and significant relationship;
 - d. is a director of a listed company where a Director sits on the supervisory board;
 - e. holds at least 10% of the shares in Accell Group's issued capital (which includes shares held by natural persons or legal entities that work together with the relevant individual under an explicit or implied verbal or written agreement);
 - f. is a director or member of the supervisory board at, or otherwise represents, a legal entity that directly or indirectly holds at least 10% of the shares in Accell Group's issued capital, unless it concerns group companies; or
 - g. was temporarily a member of the BoM of Accell Group in the preceding twelve months when Directors were absent or unable to act.



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4. SB'S REPORT

- 4.1. The SB will prepare a report, which will be part of Accell Group's directors' report. In that report the SB will render account for the supervision it exercised in the previous financial year. It will include information about:
- a. the manner in which the SB was involved in the creation and supervision of the strategy for realising long-term value creation;
 - b. with regard to all SB Members: gender, age, nationality, principal position, other positions (insofar as they are relevant for fulfilling their duties as SB Members), date of first appointment and the period for which they have been appointed;
 - c. the main aspects of the SB's remuneration report concerning Accell Group's remuneration policy for the BoM;
 - d. the attendance rate of each SB Member at the SB's meetings and the separate committees described in Article 8;
 - e. the SB's discussions, as further detailed in Articles 11.8.(a) and (b) and 11.9. of the present Regulations;
 - f. how the performance of the SB, the separate committees described in Article 8 and the individual SB Members was reviewed, how the performance of the BoM and the individual Directors was reviewed and what has been done or will be done with those review findings;
 - g. a statement from the SB that – in its opinion – the independence requirements have been met and, where applicable, stating which SB Member or Members are considered not to be independent; and
 - h. the performance of the duties by the separate committees described in Article 8 during the financial year, the composition of those committees, the number of meetings held by those committees and the most important topics discussed at those meetings.

5. CHAIR AND VICE-CHAIR

- 5.1. The SB will appoint a Chair from its midst.
- 5.2. The Chair's duties include:
- a. determining the SB's agenda;
 - b. chairing SB meetings;



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- c. being the SB's primary point of contact for the BoM, SB Members and shareholders regarding the performance of Directors and SB Members;
- d. initiating the review of the SB and DB's performance;
- e. ensuring that General Meetings are conducted in an orderly and efficient fashion;
- f. ensuring that:
 - (i) SB Members follow their induction programmes;
 - (ii) SB Members promptly receive all the information they need to perform their duties properly;
 - (iii) the SB has sufficient time to deliberate and to make decisions;
 - (iv) the SB and its committees perform to a sufficient standard;
 - (v) the performance of individual Directors and SB Members is reviewed at minimum of once per year;
 - (vi) the SB elects a vice-chair;
 - (vii) the relationship between the SB and the BoM is good;
 - (viii) the BoM carries out the culture-related activities;
 - (ix) the SB receives warnings from entities affiliated with Accell Group and ensures that material misconduct and/or irregularities ascertained or suspected are reported to the SB without delay;
 - (x) effective communication with shareholders is possible; and
 - (xi) the SB is closely involved in merger and/or acquisition processes.

5.3. The SB will appoint a vice-chair from its midst. The vice-chair will deputise for the Chair where necessary. The vice-chair also acts as the point of contact for individual SB Members and Directors in terms of the Chair's performance.

6. APPOINTMENT AND RETIREMENT

6.1. SB Members are appointed in accordance with the provisions of Accell Group's articles of association.

6.2. As a rule, each SB Member is appointed for a period of four years and can subsequently be reappointed for one more term of four years. After that, an SB Member can be reappointed once more for a period of two years, which can subsequently be extended for another two years. Reappointments will only take place after careful consideration.



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Appointments and reappointments must take into account the requirements mentioned in the Profile. Reappointments will be prepared in a timely fashion.

The above terms of office do not apply to SB Members who on the date of amendment of these Regulations have already been an SB Member for more than eight years or if the SB explicitly decides otherwise.

- 6.3. The SB will adopt a retirement schedule to prevent, as much as possible, situations from arising where multiple SB Members retire at the same time. The SB's retirement schedule currently in place is attached to the present Regulations as Annex 2.
- 6.4. An SB Member will retire prematurely in the event that his or her performance is sub-standard, in the event of a structural conflict of interest or when the SB decides that this is necessary.

7. COMPANY SECRETARY

- 7.1. The Company Secretary assists the SB. The Company Secretary ensures that the proper procedures as required by law, the articles of association or these Regulations are complied with. The Company Secretary assists the Chair in organising SB meetings.
- 7.2. Subject to the SB's approval, the BoM appoints and dismisses the Company Secretary. The SB may recommend the appointment or dismissal of the Company Secretary to the BoM.

8. COMMITTEES

- 8.1. The SB has set up an audit committee and a selection/remuneration committee to prepare the SB's resolutions. Both the audit committee and the selection/remuneration committee consist of two members, including a chair (who is not the Chair or a former member of the BoM).
- 8.2. The SB may establish ad hoc committees. The duties and internal proceedings of ad hoc committees are set out in writing by the SB and form part of these Regulations.
- 8.3. The SB as a whole remains responsible for all resolutions prepared by the committees made up of its members. A committee can only exercise the powers that the SB has explicitly granted or delegated to it; under no circumstances can a committee exercise powers that extend beyond the scope of the powers that the SB as a whole can exercise.
- 8.4. The SB will adopt regulations for each committee and can amend those regulations at all times. The regulations will set out what role and responsibilities the relevant committee has, the rules about its composition and the manner in which it must fulfil its duties. The



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regulations and the composition of the audit committee and the selection/remuneration committee will be published on Accell Group's website.

9. CONFLICTS OF INTEREST AND RELATED PARTIES TRANSACTIONS

SB

- 9.1. All forms of conflict of interest between Accell Group and SB Members must be avoided. For the purpose of Article 9, a "Conflict of Interest" means: a direct or indirect personal conflict of interest within the meaning of article 2:140(5) Dutch Civil Code that is of material significance to Accell Group and the business; and any other situation which causes reasonable doubt about whether the SB Member concerned is primarily guided in the decision-making process by the interests of Accell Group and its business.
- 9.2. SB Members must be alert to Conflicts of Interest. At a minimum, this means that they may not:
- a. compete with Accell Group;
 - b. demand or accept any substantial gifts from Accell Group for themselves, their spouses, registered partners or other life companions, foster children or persons related by blood or marriage in the second degree;
 - c. provide any unjustified advantages to third parties at Accell Group's expense; nor
 - d. take advantage of any business opportunities that accrue to Accell Group for themselves, their spouses, registered partners or other life companions, foster children or persons related by blood or marriage in the second degree;
- 9.3. Every SB Member (who is not the Chair) must immediately report a Conflict of Interest or a potential conflict of interest relating to a transaction that is of material importance to Accell Group and/or the relevant SB Member to the Chair, and must provide all relevant information about the situation (including information relevant to the situation about his or her spouse, registered partner or other life companion, foster child or person related by blood or marriage in the second degree).
- 9.4. If the Chair has a Conflict of Interest or a potential Conflict of Interest, he or she must immediately report this to the vice-chair of the SB and provide all relevant information about the situation (including information relevant to the situation about his or her spouse, registered partner or other life companion, foster child or person related by blood or marriage in the second degree).
- 9.5. At a minimum, a Conflict of Interest can arise where Accell Group intends to enter into a transaction with a legal entity:



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- a. in which an SB Member personally has a material financial interest; or
 - b. whose director or supervisory board member has a familial relationship with an SB Member; or
 - c. at which an SB Member fulfils a management or supervisory role.
- 9.6. In all cases the SB will assess whether a conflict of interest or a potential conflict of interest that has been reported must be regarded as a Conflict of Interest. The SB Member concerned will not take part in that assessment and will not be present at such meeting. Likewise, the SB Member in question will not participate in the deliberations or the decision-making process if the SB Member has a Conflict of Interest in that respect. The SB Member does not qualify as a SB Member entitled to vote in relation to that subject.
- 9.7. If no resolution can be adopted by the SB due to a Conflict of Interest of all SB members, the resolution concerned can still be adopted by the SB. The deliberations regarding the concerned resolution will be laid down in writing.
- 9.8. All transactions involving a Conflict of Interest will be effected exclusively subject to normal market conditions. Resolutions to effect such transactions require the SB's approval. Such transactions will be published in the directors' report, stating that b.p.p. 2.7.3 and 2.7.4 of the Code have been complied with.

BoM

- 9.9. The provisions of Articles 9.1. to 9.3. and Articles 9.5. to 9.7. of the present Regulations apply *mutatis mutandis* to Directors. Additionally, a Director will report a Conflict of Interest or a potential Conflict of Interest to the other Directors.
- 9.10. Each year the Chair will assess whether Conflicts of Interest exist between Accell Group and its Directors.
- 9.11. An SB Member who is temporarily charged with managing Accell Group where Directors are absent or unable to act will step down from the SB to fulfil his or her management duties.

External Auditor

- 9.12. At a minimum, a conflict of interest in respect of the External Auditor will exist where:
- a. the partner in charge at the External Auditor's firm has been entrusted with the audit work for Accell Group for a consecutive period of five years without having rotated;
 - b. a conflict of interest exists or is deemed to exist under governing law.



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- 9.13. The provisions of Article 9.3. of the present Regulations also apply to potential conflicts of interest in respect of the External Auditor.

Miscellaneous

- 9.14. All transactions between Accell Group and natural persons or legal entities holding at least 10% of the shares in Accell Group's issued capital will only be effected subject to normal market conditions. Resolutions to effect transactions with said persons or entities that are of material importance to Accell Group and/or to said persons or entities require the SB's approval. Such transactions will be published in the directors' report, stating that b.p.p. 2.7.5 of the Code has been complied with.
- 9.15. Material transactions between Accell Group or its subsidiaries and related parties, entered into outside the normal course of business or on other than normal market terms, must be approved by the SB and be publicly announced at the time that the transaction is entered into, all in accordance with articles 2:167, 2:168, 2:169 and 2:170 of the Dutch Civil Code. An SB Member does not take part in the decision-making process regarding the transaction referred to in the preceding sentence if he is personally involved in the transaction. The provisions with respect to Conflicts of Interest as included in this Article 9 apply accordingly.
- 9.16. The SB will establish an internal procedure to periodically assess whether transactions are concluded in the ordinary course of business and on normal market terms.

10. REMUNERATION

- 10.1. The SB prepares a clear and comprehensible proposal to the General Meeting concerning the remuneration policy for the BoM and SB at least every four years. The SB will present said policies – as well as all material changes to it – to the General Meeting for adoption; the remuneration policy for the BoM will address the items prescribed in article 2:135a(6) of the Dutch Civil Code and the remuneration policy of the SB will address the items prescribed in article 2:145(2) in conjunction with article 2:135a(6) of the Dutch Civil Code.
- 10.2. The General Meeting will determine the remuneration for SB Members on the basis of the remuneration policy. To that end, the SB will present a clear and comprehensible proposal to the General Meeting. The SB Members' remuneration must encourage proper performance of the function and may not be contingent on Accell Group's results.

11. MEETINGS

- 11.1. The SB will have a minimum of four pre-scheduled meetings per year and can furthermore meet as often as one or more SB Members deem this necessary.



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- 11.2. SB Members shall attend SB meetings and the meetings of the committees of which they are a part. If SB members are frequently absent from these meetings, they shall be asked by the Chair to explain their absence.
- 11.3. The Chair or, if the Chair is not present at the meeting, the vice-chair chairs the meeting. If both the Chair and the vice-chair are not present at a meeting and the chairman has not appointed another SB member as chairman of that meeting, the SB Members present at the meeting will appoint one of them as chairman of that meeting.
- 11.4. Meetings are normally held at the Accell Group's offices, but may also take place elsewhere if all SB Members agree to this.
- 11.5. Meetings may also be held by telephone, videoconference or electronic communication, provided that all participants can hear each other simultaneously. SB Members attending the meeting by telephone, videoconference or electronic communication are considered present at the meeting.
- 11.6. The Chair or the SB Member who requested a meeting will send out convocation notices. Meetings will be convened in a timely manner.
- 11.7. The Chair or the SB Member who requested a meeting will prepare an agenda for the meeting. The convocation notice will include the agenda of the meeting.
- 11.8. The SB must, at a minimum, discuss the following once per year:
 - a. the strategy, how the strategy was put into practice and the greatest strategy-related risks;
 - b. the effectiveness of the structure and the functioning of the internal risk management and control systems, as well as shortcomings in those systems (if any), what significant changes have been made in those systems (if any), and what important improvements are planned for those systems (if any);
 - c. reports on main issues prepared by rating committees and rating analysts; and
 - d. other positions held elsewhere by the SB Members (where applicable).
- 11.9. A minimum of once per year, the SB will discuss the following matters outside the BoM's presence:
 - a. its own performance, the performance of the separate committees described in Article 8 and the performance of the individual SB Members, as well as the conclusions that can be drawn from those reviews, in which respect attention will be paid to:



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- (i) substantive aspects, the interaction between SB Members and the SB's interaction with the BoM;
 - (ii) issues that occurred in practice from which lessons can be learned; and
 - (iii) the preferred profile, composition and expertise of the SB;
 - b. the performance of the BoM as a whole, the performance of the individual Directors, as well as the conclusions that can be drawn from those reviews, partly with a view to the succession of Directors; and
 - c. Accell Group's remuneration policy for the BoM.
- 11.10. The External Auditor must, at a minimum, attend SB meetings at which the report on the audit of the financial statements and the approval of the financial statements are discussed. The External Auditor has the right to address the meeting, if he or she so wishes.
- 11.11. The SB may require that its meetings be attended by specific officers and/or external advisers. The SB may also decide whether (and when) the Directors and the External Auditor must attend its meetings.
- 11.12. A SB Member may be represented at a meeting by another SB Member holding a proxy in writing.
- 11.13. The Company Secretary or any other person designated as the meeting secretary prepares the minutes of the meeting. The minutes are adopted: by a resolution adopted at a next SB meeting; or by the chairman and secretary of the particular meeting, after having consulted the SB Members present or represented at that meeting.

12. RESOLUTIONS

- 12.1. The SB can adopt resolutions with an absolute majority of votes cast at a meeting where at least half of the SB Members entitled to vote is present or represented.
- 12.2. The chairman of the meeting ensures that adopted resolutions are communicated to SB Members not present at the meeting without delay.
- 12.3. The SB may also adopt resolutions without holding a meeting, provided that:
- a. It concerns an urgent matter in the opinion of the Chair;
 - b. the resolutions are adopted in writing or by reproducible electronic communication; and
 - c. all SB Members entitled to vote have consented to adopting the resolutions without holding a meeting.



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12.4. Clauses 12.1 and 12.2 apply to adopting resolutions without holding a meeting.

12.5. Resolutions can be evidenced by a statement signed by the Chair.

13. INFORMATION AND RELATIONSHIP WITH THE BOM, THE GENERAL MEETING AND THE EXTERNAL AUDITOR

13.1. The SB and all SB Members have their own individual responsibilities to obtain information from the BoM, the internal audit function and the External Auditor that the SB needs to properly fulfil its duty as a supervisory body. If the SB so desires, it may request information from Accell Group's officers and external advisers. To that end, the BoM will make the resources needed available.

13.2. The SB will provide the General Meeting with all the information that it requires, unless a compelling interest on the part of Accell Group or statutory provisions dictate otherwise.

13.3. The SB must hold a minimum of one meeting per year with the External Auditor, outside the BoM's presence.

14. EVALUATION

14.1. The Chair is the main contact on behalf of the SB regarding the performance of SB Members other than the Chair. The vice-chair is the main contact on behalf of the SB regarding the Chair's performance.

14.2. The SB regularly, and at least annually, evaluates its own and the SB Members' performance.

14.3. The SB regularly, and at least annually, evaluates the performance of the BoM and the Directors. The evaluation takes place without the Directors being present.

15. POSITIONS OUTSIDE OF THE COMPANY

15.1. SB Members must inform the SB before accepting positions outside the Company.

16. Confidentiality

16.1. Each SB Member must treat all information and documentation obtained in connection with his or her position as SB Member with the necessary discretion, integrity and confidentiality.



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17. MISCELLANEOUS

- 17.1. If a provision of these Regulations is invalid, this will not affect the validity of the other provisions. The SB will replace the invalid provisions with valid provisions whose substance will reflect the purport of the invalid provisions as closely as possible.
- 17.2. The SB may amend these rules.

18. GOVERNING LAW AND DISPUTES

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

4 March 2020