



*This is a joint press release by Accell Group N.V. ("**Accell Group**") and Sprint BidCo B.V. (the "**Offeror**"). The Offeror is an affiliate of the affiliated investment funds advised by Kohlberg Kravis Roberts & Co. LP or one of its affiliates ("**KKR**"). Teslin Alpine Acquisition B.V. ("**Teslin Acquisition**"), a wholly-owned subsidiary of Teslin Participaties Coöperatief U.A. ("**Teslin**"), is together with the Offeror and KKR referred to as the "**Consortium**". This joint press release is issued pursuant to the provisions of article 10, paragraph 3 and article 18, paragraph 3 of the Netherlands Decree in Public Takeover Bids (Besluit openbare biedingen Wft) (the "**Decree**") in connection with the recommended public offer by the Offeror for all the issued and outstanding ordinary shares in the capital of Accell Group (the "**Offer**", and together with the Buy-Out and the Post-Offer Merger and Liquidation (both as defined below), the "**Transaction**"). This press release does not constitute an offer, or any solicitation of any offer, to buy or subscribe for any securities. Any offer will be made only by means of the offer memorandum dated 6 April 2022 (the "**Offer Memorandum**"), which is available as of today. This press release is not for release, publication or distribution, in whole or in part, in or into, directly or indirectly, any jurisdiction in which such release, publication or distribution would be unlawful.*

CONSORTIUM LED BY KKR LAUNCHES RECOMMENDED ALL-CASH OFFER FOR ALL ISSUED AND OUTSTANDING ORDINARY SHARES OF ACCELL GROUP

Heerenveen, the Netherlands, 7 April 2022 – Publication of the Offer Memorandum – Offer to be discussed at the EGM on 20 May 2022 – Acceptance Period ends on 3 June 2022, unless extended

Transaction Highlights

- Recommended all-cash public offer by the Offeror for all the issued and outstanding ordinary shares in Accell Group at an offer price of EUR 58.00 (cum dividend) per Share
- Acceptance Period runs from 8 April 2022 to 3 June 2022. Completion of the Offer is expected in late Q2
- The Consortium and Accell Group believe that the Transaction offers Shareholders significant and immediate de-risked cash value, against a backdrop of increased geopolitical uncertainty and ongoing volatility in global supply chains and equity markets
- The Boards of Accell Group unanimously (i) support the Transaction, (ii) recommend the Offer for acceptance by the Shareholders and (iii) recommend to the Shareholders to vote in favour of the resolutions to be proposed at the EGM
- Accell Group will hold the EGM at 10:00 hours CEST on 20 May 2022
- The Consortium fully supports the Group's business ambitions and Accell Group's 'Lead Global. Win Local' strategy, and will provide experience and resources to accelerate the growth and roll-out of the Group's business strategy, including potential acquisitions
- The Consortium and Accell Group believe that Accell Group would be better positioned under private ownership to make long-term investments in its business to drive future growth amid a dynamic global environment full of challenges and opportunities
- Teslin, holding approx. 10.8% of the Shares, will, via Teslin Acquisition, contribute a majority of its Shares to achieve an approx. 12% indirect equity stake in the Offeror upon settlement of the Offer and Teslin will tender the remainder of its Shares under the Offer
- In addition, Hoogh Blarick, holding approx. 7.5% of the Shares, and two members of the Board of Management (Mr Anbeek and Mr Baldew), holding approx. 0.07% and 0.02% of the Shares, respectively, have each irrevocably undertaken to tender their Shares under the Offer and to vote in

favour of the Resolutions. Together with the Shares held by Teslin referred to above, 18.3% of the Shares in aggregate have been committed to be contributed or tendered under the Offer.

- All competition clearances have been obtained
- The Offer is subject to certain customary conditions, including a minimum acceptance level of 95% of the Shares, to be lowered to 80% if the Shareholders adopt the Back-End Resolution at the EGM
- If the Offeror obtains 95% or more of the Shares it will initiate a Buy-Out, and if it obtains between 80% and 95% it intends to implement the Post-Offer Merger and Liquidation, if approved at the EGM

With reference to the publication of the Offer Memorandum today, the Offeror and Accell Group jointly announce that the Offeror is making a recommended public offer to all holders of issued and outstanding ordinary shares in the capital of Accell Group (each a “**Share**”, and a holder of one or more Shares a “**Shareholder**”) to purchase for cash their Shares at an offer price of EUR 58.00 (cum dividend) per Share. Terms not defined in this press release will have the meaning as set forth in the Offer Memorandum.

Rob ter Haar, Chairman of the Supervisory Board of Accell Group:

“We are pleased to announce an important milestone for the future of Accell Group with the formal launch of the Offer by the Consortium today. Simultaneously, we published our Position Statement, in which we, as Supervisory Board, together with the Board of Management confirm that we unanimously support the Transaction and recommend the Offer for acceptance by the Shareholders. With this Transaction, Accell Group will get a strong shareholder focused on long-term value enhancement. We believe that in a private setting with the Consortium, Accell Group will be better positioned to make significant up-front investments in its business to drive future growth amid continued supply chain volatilities and inflationary pressures. We believe it will also provide Accell Group with more resilience in an increasingly competitive e-bike market and enable the group to further strengthen its position as one of the world’s leading bicycle market players in the years to come.”

Ton Anbeek, CEO of Accell Group:

“Today marks an important next step for Accell Group. The formal launch of the all-cash Offer provides Shareholders with the opportunity to tender their Shares during an eight-week Acceptance Period that starts on 8 April 2022. In addition, we are pleased that the Transaction has been approved by the relevant competition authorities. We believe in an exciting future for both Accell Group and our employees with the Consortium as our shareholder. With KKR we will also get a new, financially strong and knowledgeable partner on board that will help us to accelerate the roll-out of our existing strategic roadmap, enhance our global footprint, explore suitable acquisitions and further leverage our scale. This matches our purpose and ambition to ‘move cycling forward’ and lead the bicycle industry by combining smart design and innovative technology for green mobility with the best value and customer experience.”

KKR, on behalf of the Consortium

Daan Knottenbelt, Partner and Head of Benelux at KKR:

“Despite the ongoing volatility in equity markets and global supply chains and an increased level of geopolitical uncertainty, we are pleased to launch the Offer today with the full support of Accell’s Boards. We continue to believe that KKR would be the ideal partner with the capabilities to help Accell Group overcome these and other challenges, and believe the Offer delivers attractive and immediate de-risked cash value to shareholders.”

The Offer

The Offeror is making the Offer on the terms and subject to the conditions and restrictions contained in the Offer Memorandum. Shareholders tendering their Shares under the Offer will be paid a cash amount of EUR 58.00 (cum dividend) per Share in consideration for each Share validly tendered and not withdrawn (or defectively tendered, if the Offeror accepts such defective tender) and transferred (*geleverd*) to the Offeror.

As at 24 January 2022, the Offer values 100% of the Shares at approximately EUR 1.56 billion. In the press release dated 24 January 2022, the Offeror announced that it has sufficient funds available to complete the Offer in accordance with article 7, paragraph 4 of the Decree and that it would fund the Transaction through a combination of equity and debt financing, whereby the aggregate amount of debt financing constitutes less than 38% of the total financing required to fund the Transaction. As such, the Offeror has received a binding equity commitment letter from funds advised by KKR, for fully committed equity financing in an aggregate amount of EUR 1,150,000,000. In addition, the Offeror has received binding debt commitments from KKR Capital Markets, Goldman Sachs and ABN AMRO Bank N.V. for an aggregate amount of EUR 700,000,000, which are fully committed on a 'certain funds' basis. Further details can be found in section 4.5 (*Financing of the Offer*) of the Offer Memorandum.

Strategic Rationale

The Consortium and Accell Group believe that the Transaction promotes the sustainable success of Accell Group's business, taking into account the interests of Accell Group's Shareholders, employees, customers, suppliers, creditors and other stakeholders.

KKR and Teslin have been working closely together to prepare the Offer. The Consortium fully supports the current business strategy of the Group and intends to make available its experience and resources to accelerate a successful execution of Accell Group's 'Lead Global. Win Local' strategy. A private setting with the Consortium as shareholder would enable Accell Group to make significant up-front investments to mitigate the significant ongoing supply chain issues and inflationary pressures affecting the bicycle industry globally, heightened by an increased level of geopolitical uncertainty. It would also help the Group to protect its market position from increasing numbers of new entrants into the e-bike sector, and accelerate the execution of its strategy in the coming years through further investment in long-term strategic growth initiatives.

Areas of significant investment will include innovation and brand development, digital marketing, direct to consumer / ecommerce platforms and capability, supply chain management and distribution capabilities, international expansion, bolt-on acquisitions and continued ESG improvement, among other areas.

KKR's long track record of successfully investing in the consumer sector, with investments including Trainline, Lyft, Gojek, Zwift, Boots and Wella, among many others, KKR's strong presence in the Netherlands, with recent investments in Roompot, Open Dutch Fiber, QPark, Upfield and Exact, and KKR's experience as the largest private equity investor in digital and technology in Europe, means that it is well placed to support the Group in the next phase of its development. Furthermore KKR will seek to provide access to its extensive network and relationships across the consumer sector, including in relation to mobility. Both KKR and Teslin have extensive experience and a strong track record of supporting management teams in the execution of their business strategy.

As long-standing and largest existing shareholder of Accell Group, Teslin supports the Transaction based on the strategic rationale described above as it allows Accell Group to realise an optimal shareholder structure and benefit from resources and experience the Consortium brings, taking into account the challenges Accell Group is facing. It is Teslin's view that Accell Group operating in a private setting supported by the network

and capabilities of KKR and Teslin is therefore in the best interest of Accell Group, which was also the reason for Teslin to form a consortium with KKR to investigate a take-private of Accell Group.

Non-Financial Covenants

Accell Group and the Offeror have agreed to certain non-financial covenants in respect of, amongst others, strategy, financing, structure and governance, employees and minority shareholders for a duration of three years in general after the Settlement (the "**Non-Financial Covenants**"), including the covenants summarized below.

Strategy

The Offeror subscribes to the Group's business strategy (as may be updated from time to time with the prior approval of the Supervisory Board). The Offeror will support the Group to realise and accelerate such business strategy and Offeror will work with the Group to grow the business in a manner that reflects such business strategy. The Offeror intends to make additional equity capital available if required in order for the Group to finance such growth and acceleration through a balanced combination of debt and equity, subject to Accell Group's approval policies and (financial) parameters as applicable from time to time. The business of the Group will remain substantially intact, taking into account the realisation of the Group's business strategy, and there will be no break-up of the Group or its business units or any divestment of a substantial part of the Group. The Offeror will support the Group in furthering its current Environmental, Social and Governance (ESG) goals, which are a core element of the Group's business strategy.

Financing

The Offeror will procure that the Group will remain prudently capitalised and financed to safeguard the continuity of the business and the execution of its business strategy (including accompanying investments). The Offeror has secured a debt financing package in the form of a term loan B to (i) partly finance the Offer and (ii) fully refinance the existing financing facilities of the Group directly after the Settlement. The debt structure is in line with private equity transactions of this size and nature. The Group shall not attract additional incremental debt (excluding any drawings under existing facilities available to the Group from time to time) if the Group's net debt position exceeds, or if and to the extent that this would result in the Group's net debt position exceeding, a maximum net leverage ratio of 5.0 times structuring EBITDA from time to time (as accepted by the Group's lending institutions following the Settlement), excluding the revolving credit facility referred to below and any similar or equivalent financing for working capital purposes from time to time. The Group's net leverage ratio is anticipated to decrease over time compared to the net leverage ratio directly after the Settlement as a result of performance of the Group. The debt financing at the Settlement will exist of a term loan B structure (with repayment of the full notional value at maturity) and be based on a covenant light structure and a 7-year maturity. In addition, (i) as from the Settlement, the Group will have an additional revolving credit facility at its disposal of EUR 165 million, which will be available for working capital financing and general corporate purposes, and (ii) at the Settlement, the Offeror will use reasonable efforts to procure the deposit of EUR 50 million cash in a bank account designated by Accell Group, which will be available for working capital purposes.

Structure and governance

Accell Group's existing Board of Management, comprised of CEO Ton Anbeek, CFO Ruben Baldew and CSCO Francesca Gamboni, will continue to lead the Group. It is envisaged that immediately following the Delisting, the Supervisory Board will be composed of: Daan Knottenbelt and Justin Lewis-Oakes (designated by KKR) and Hein van Beuningen (designated by Teslin), and Rob ter Haar and Luc Volatier (who will continue to serve

on the Supervisory Board as "**Independent SB Members**"), with Daan Knottenbelt serving as chair of the Supervisory Board. The two Independent SB Members will be tasked in particular with monitoring compliance with the Non-Financial Covenants and any deviation from the Non-Financial Covenants will require the approval of the Supervisory Board, including the affirmative vote of at least one of the two Independent SB Members. The Offeror may decide to expand the total number of members of the Supervisory Board up to eight, after consultation with the Independent SB Members and in accordance with the full large company regime.

Accell Group will remain a separate legal entity and will continue to apply the full large company regime. The Group will continue to have its own operating and reporting structure, and its headquarters, central management and key support functions, will remain in Heerenveen, the Netherlands. The Group will maintain its corporate identity, integrity, values and culture. The Offeror envisages holding its shareholding in the Group for long-term value enhancement purposes and neither the Offeror, KKR nor Teslin have an intention to dispose of their shareholding in the Group during a period of three years after the Settlement.

Employees

The existing rights and benefits of the employees of the Group will be respected, as will the Group's current employee consultation structure and existing arrangements with any employee representative body within the Group. No reduction of the workforce of the Group is envisaged as a direct consequence of the Transaction or completion thereof.

Irrevocable Undertakings

Accell Group's two largest shareholders, Teslin and Hoogh Blarick, support the Transaction. Other than as set out below, no shareholders of Accell Group have been approached for an irrevocable undertaking to support the Transaction.

Teslin currently holds approx. 10.8% of the Shares for its own account. Teslin has irrevocably undertaken to support the Offer and to vote such Shares in favour of the Resolutions. Teslin will, via Teslin Acquisition, contribute a majority of its Shares to achieve an approx. 12% indirect equity stake in the Offeror upon the Settlement and will tender the remainder of its Shares under the Offer in accordance with Teslin's irrevocable undertaking.

Hoogh Blarick currently holds approx. 7.5% of the Shares. Hoogh Blarick has irrevocably undertaken to tender those Shares under the Offer and to vote such Shares in favour of the Resolutions.

Subject to the Merger Agreement not having been terminated and no permitted amendment or withdrawal of the Recommendation having occurred, Messrs. Anbeek and Baldew, members of the Board of Management, have committed to tender the Shares held for their own account – approx. 0.07% and 0.02% of the Shares, respectively - under the Offer and to vote such Shares in favour of the Resolutions.

The irrevocable undertakings of Teslin, Hoogh Blarick and the two members of the Board of Management to tender their Shares under the Offer represent approx. 18.3% of the Shares.

Teslin, Hoogh Blarick and the two members of the Board of Management did not receive any information relevant for a Shareholder in connection with the Offer that is not included in the Offer Memorandum. These Shareholders will tender their Shares on the same terms (including price) and conditions as the other Shareholders.

Support and Recommendation by the Boards

Accell Group's board of management (the "**Board of Management**") and supervisory board (the "**Supervisory Board**", and together with the Board of Management, the "**Boards**") have followed a thorough and careful process in which they have frequently discussed the developments.

Consistent with their fiduciary responsibilities, the Boards, with the support of their outside financial and legal advisors, have given careful consideration to all aspects of the Transaction, including the rationale for the Transaction, the interests of Accell Group's stakeholders and the Offer Price, Non-Financial Covenants and other terms of the Transaction. After due and careful consideration, the Boards consider the Transaction to be in the interest of Accell Group and to promote the sustainable success of its business, taking into account the interests of its stakeholders.

AXECO Corporate Finance has issued a fairness opinion to the Boards and Rabobank has issued a separate fairness opinion to the Supervisory Board, in each case to the effect that, as of such date and subject to the qualifications, limitations, and assumptions set forth in each fairness opinion, (i) the Offer Price in the Offer is fair, from a financial point of view, to the Shareholders (other than Teslin, Hoogh Blarick, Accell Group and the Offeror), and (ii) the purchase price payable in the Share Sale is fair, from a financial point of view, to Company Holdco (as defined below).

Accordingly, the Boards have unanimously resolved to support the Transaction, recommend the Offer for acceptance by the Shareholders and recommend to the Shareholders to vote in favour of the resolutions relating to the Offer (the "**Resolutions**") at the EGM, each in accordance with the terms and subject to the conditions of the Merger Agreement (the "**Recommendation**").

Annual and Extraordinary General Meeting of Accell Group

On 20 April 2022, Accell Group will hold its annual general meeting for which, among others, the adoption of the annual accounts of Accell Group for the financial year 2021 is on the agenda.

In accordance with article 18, paragraph 1 of the Decree, Accell Group will hold an extraordinary general meeting at 10:00 hours CEST on 20 May 2022 (the "**EGM**"). At the EGM, the Offer will be discussed, information concerning the Transaction will be provided and the Shareholders will be requested to vote on the Resolutions. Separate convocation materials have been made available on Accell Group's website at www.accell-group.com.

The information for Shareholders as required pursuant to article 18, paragraph 2 of the Decree, is included in the Position Statement, which also includes the agenda for the EGM and the explanatory notes thereto and which has been made available as of today on Accell Group's website at <https://abouttheoffer.accell-group.com/>.

Competition clearances

Approval from the European Commission and the Turkish competition authority in respect of the Transaction has been received. Consequently, the competition clearances have been obtained.

Indicative timetable

Expected date and time	Event
09:00 hours CEST, 8 April 2022	Commencement of the Acceptance Period

14:00 hours CEST, 20 April 2022	Annual General Meeting Accell Group
10:00 hours CEST, 20 May 2022	EGM, at which meeting, among other matters, the Offer will be discussed in accordance with article 18, paragraph 1 of the Decree and the Resolutions will be voted on
17:40 hours CEST, 3 June 2022	<i>Acceptance Closing Time</i> The deadline for Shareholders wishing to tender Shares, unless the Offer is extended in accordance with article 15 of the Decree and section 3.6 (<i>Extension of the Acceptance Period</i>) of the Offer Memorandum
No later than three business days following the Acceptance Closing Time	<i>Unconditional Date</i> The date on which the Offeror will publicly announce, in accordance with article 16 of the Decree, whether the Offer is declared unconditional (<i>gestand wordt gedaan</i>)
No later than five business days following the Unconditional Date	<i>Settlement Date</i> The date on which, in accordance with the terms and conditions of the Offer, the Offeror will pay the Offer Price for each Tendered Share
Not later than three business days following the Unconditional Date	<i>Commencement of Post Acceptance Period</i> If the Offer is declared unconditional, the Offeror will announce a Post Acceptance Period for a period of two weeks, in accordance with article 17 of the Decree
Not later than three business days after the expiration of the Post Acceptance Period	The date on which the Offeror will publicly announce, in accordance with article 17 of the Decree, the result of the Post Acceptance Period
Not later than five business days after the expiration of the Post Acceptance Period	<i>Settlement of the Shares tendered during the Post Acceptance Period</i> The date on which, in accordance with the terms and conditions of the Offer, the Offeror will pay the Offer Price for each Share tendered during the Post Acceptance Period

Acceptance Period

The Acceptance Period begins at 09:00 hours CEST on 8 April 2022 and ends, subject to extension in accordance with section 3.6 (*Extension of the Acceptance Period*) of the Offer Memorandum, at 17:40 hours CEST on 3 June 2022.

Shares tendered on or prior to the Acceptance Closing Time may not be withdrawn, subject to the right of withdrawal of any tender of Shares in accordance with the provisions of article 5b, paragraph 5, article 15, paragraphs 3 and 8 and article 15a paragraph 3 of the Decree and in accordance with the procedures set forth in section 3.5 (*Withdrawal rights*) of the Offer Memorandum.

Acceptance of the Offer and tender

Shareholders who hold their Shares through an institution admitted to Euronext Amsterdam (*aangesloten instelling*) (an “**Admitted Institution**”) are requested to make their acceptance known via their custodian, bank or stockbroker no later than the Acceptance Closing Time, being 17:40 hours CEST on 3 June 2022, unless the Acceptance Period is extended. Custodians, banks or stockbrokers may set an earlier deadline for Shareholders to communicate acceptances of the Offer in order to permit the custodian, bank or stockbroker to communicate its acceptances to the Settlement Agent in a timely manner. Accordingly, Shareholders should contact such financial intermediary to obtain information about the deadline by which such Shareholder must send instructions to the financial intermediary to accept the Offer and should comply with the dates set by such financial intermediary, as such dates may differ from the dates and times noted in the Offer Memorandum.

Admitted Institutions receiving Shares from Shareholders tendering under the Offer shall receive these Shares as custodian. Admitted Institutions may tender Shares for acceptance only to the Settlement Agent and only in writing. In tendering the acceptance, the Admitted Institutions are required to declare that (i) they have the Tendered Shares in their administration, (ii) each Shareholder who accepts the Offer irrevocably represents and warrants that (a) the Shares tendered by it are being tendered in compliance with the restrictions set out in section 1 (*Restrictions and Important Information*) of the Offer Memorandum and (b) it is not the subject or target, directly or indirectly, of any economic or financial sanctions administered or enforced by any agency of the U.S. government, the European Union, any member state thereof, or the United Nations, other than solely by virtue of its inclusion in, or ownership by a person included in, the U.S. "Sectoral Sanctions Identifications (SSI) List" or Annex III, IV, V or VI of Council Regulation (EU) No. 833/2014 of 31 July 2014, as amended, and (iii) they undertake to transfer these Shares to the Offeror prior to or ultimately on the Settlement Date, provided that the Offer has been declared unconditional (*gestand is gedaan*).

Subject to article 5b, paragraph 5, article 15, paragraphs 3 and 8 and article 15a paragraph 3 of the Decree, the tendering of Shares in acceptance of the Offer shall constitute irrevocable instructions (i) to block any attempt to transfer the Shares tendered, so that on or prior to the Settlement Date no transfer of such Shares may be effected (other than any action to effect the transfer for the Offeror), (ii) to debit the securities account in which such Shares are held on the Settlement Date in respect of all of the Shares tendered, against payment by the Settlement Agent of the Offer Price in respect of those Share and (iii) to effect the transfer of the Shares tendered to the Offeror.

Extension of the Acceptance Period

If any Offer Condition is not satisfied (taking into account any partial waiver of such Offer Condition in accordance with section 4.8 (*Waiver*) of the Offer Memorandum) or waived in whole in accordance with section 4.8 (*Waiver*) of the Offer Memorandum on the initial Acceptance Closing Time, the Offeror may extend the Acceptance Period once by no less than two weeks and no more than ten weeks calculated from the initial

Acceptance Closing Time, until such time as the Offeror reasonably believes is necessary to cause such Offer Conditions to be satisfied or waived, provided that the Offeror will closely consult with Accell Group on whether or not to extend the Acceptance Period.

If one or more of the Offer Conditions is not satisfied (taking into account any partial waiver of such Offer Condition in accordance with section 4.8 (*Waiver*) of the Offer Memorandum) or waived in whole in accordance with section 4.8 (*Waiver*) of the Offer Memorandum on the Acceptance Closing Time following the first extension of the Acceptance Period in accordance with the above, the Offeror may, subject to receipt of an exemption granted by the AFM under specific circumstances pursuant to article 5:81, paragraph 3 and article 5:76, paragraph 2, sub a Wft, and in accordance with such exemption extend the extended Acceptance Period (*verdere verlenging van de aanmeldingstermijn*) set out in article 15 of the Decree, provided that the Offeror will closely consult with Accell Group before requesting the AFM for an exemption to extend the Acceptance Period.

If the AFM does not grant an exemption to extend the Acceptance Period as referred to above and such Offer Conditions have not been satisfied on or before the Acceptance Closing Time or the Unconditional Date as the case may be (and if such Offer Conditions have not been waived in accordance with section 4.8 (*Waiver*) of the Offer Memorandum), the Offer will be terminated as a consequence of such Offer Condition(s) not having been satisfied or waived.

In addition, the Offeror may extend the Acceptance Period if a competing public offer for the Shares is announced or made to match the acceptance closing time of such a competing offer, in accordance with article 15, paragraph 5 of the Decree.

If the Acceptance Period is extended, a public announcement to that effect shall be made in accordance with the Merger Rules. Article 15, paragraph 2 of the Decree requires that such announcement be made not later than the third business day following the initial Acceptance Closing Time. During any such extension of the Acceptance Period, any Shares previously tendered and not withdrawn in accordance with section 3.5 (*Withdrawal rights*) of the Offer Memorandum will remain tendered under the Offer. Any Shares not previously tendered can be tendered during the extension of the Acceptance Period in the same manner as during the Acceptance Period. Any Shares tendered during the extension of the Acceptance Period cannot be withdrawn, subject to the withdrawal rights set forth in section 3.5 (*Withdrawal rights*) of the Offer Memorandum.

Declaring the Offer unconditional

The obligation of the Offeror to declare the Offer unconditional (*gestand doen*) is subject to the satisfaction or waiver of the Offer Conditions. Reference is made to section 4.7 (*Offer Conditions*) of the Offer Memorandum. The Offer Conditions may be waived, to the extent permitted by law or by agreement, as set out in section 4.8 (*Waiver*) of the Offer Memorandum. If the Offeror, Accell Group or the Offeror and Accell Group jointly, as the case may be, wish(es) to waive one or more Offer Conditions in accordance with section 4.8 (*Waiver*) of the Offer Memorandum, the Offeror will inform the Shareholders as required by the Merger Rules.

The Offeror will no later than on the third business day following the Acceptance Closing Time determine whether the Offer Conditions have been satisfied or waived as set out in section 4.7 (*Offer Conditions*) and section 4.8 (*Waiver*) of the Offer Memorandum. In addition, the Offeror will at that time announce whether (i) the Offer is declared unconditional (*gestand wordt gedaan*), (ii) the Acceptance Period will be extended in accordance with article 15 of the Decree and section 3.6 (*Extension of the Acceptance Period*) of the Offer Memorandum, or (iii) the Offer is terminated as a result of the Offer Conditions not having been satisfied or waived, all in accordance with section 4.7 (*Offer Conditions*) and section 4.8 (*Waiver*) of the Offer Memorandum

and article 16 of the Decree. In the event that the Offer is not declared unconditional (*niet gestand is gedaan*), the Offeror will explain such decision.

If the Offer is declared unconditional (*gestand is gedaan*), the Offeror will accept for payment all Tendered Shares. No costs will be charged to Shareholders by the Offeror or by Accell Group for the transfer (*levering*) and payment of each Tendered Share if an Admitted Institution is involved. However, Shareholders may be charged certain fees by Admitted Institutions or their custodians, banks or stockbrokers. Costs may also be charged to Shareholders by or on behalf of a foreign institution involved in the transfer (*levering*) and payment of the Tendered Shares. Shareholders should consult their custodians, banks and/or stockbrokers regarding any such fees.

Settlement

Shareholders who have accepted the Offer and who have tendered their Shares for acceptance pursuant to the Offer prior to or on the Acceptance Closing Time if the Offer is declared unconditional (*gestand is gedaan*) will receive on the Settlement Date the Offer Price in respect of each Tendered Share, at which point revocation (*herroeping*), dissolution (*ontbinding*) or annulment (*vernietiging*) of Shareholder's tender or transfer (*levering*) shall not be permitted. Settlement will only take place if the Offer is declared unconditional. Settlement will take place as soon as reasonably possible and in any event within five business days from the Unconditional Date. The Offeror cannot guarantee that Shareholders will actually receive the payment within this period from the Admitted Institution with whom they hold their shares.

Post Acceptance Period

The Offeror shall, in accordance with article 17 of the Decree, within three business days after declaring the Offer unconditional, publicly announce a Post Acceptance Period to enable Shareholders that did not tender their Shares during the Acceptance Period to tender their Shares under the same terms and conditions as the Offer. Such Post Acceptance Period will commence on the first business day following the announcement of a Post Acceptance Period and will remain open for a period of two weeks. In the Post Acceptance Period, the Offeror will continue to accept against payment of the Offer Price all Shares validly tendered (or defectively tendered, if the Offeror accepts such defective tender) and will pay for such Shares as soon as reasonably possible after, and in any event within five business days from, the last day of the Post Acceptance Period. The procedure for Shareholders to tender their Shares during the Post Acceptance Period is the same as during the Acceptance Period. Shares validly tendered (or defectively tendered, if the Offeror accepts such defective tender) during the Post Acceptance Period may not be withdrawn. The Offeror will, within three business days after the Post Acceptance Period has ended, announce the number and percentages of Shares that have been tendered in the Post Acceptance Period and the total number and percentage of Shares the Offeror owns after the Post Acceptance Period has ended.

Post-Settlement Restructurings

Taking into account the rationale for the Transaction as set out in section 4.4 (*Rationale of the Offer*) of the Offer Memorandum and section 3 (*Strategic Rationale*) of the Position Statement, the Offeror and Accell Group believe that having the Group operate in a wholly-owned set up without a listing on Euronext Amsterdam is better for the sustainable success of its business and long-term value creation. In light of (i) the above, (ii) the Offeror's willingness to pay the Offer Price and pursue the Offer being predicated on the acquisition of 100% of the Shares or Accell Group's assets and operations, and (iii) the willingness of the Offeror to reduce the Acceptance Threshold from 95% to 80% (or such lower percentage as Accell Group may prior to the Settlement

agree with the Offeror), the Offeror and Accell Group have agreed on the Buy-Out and the Post-Offer Merger and Liquidation.

If, following the Settlement Date and the settlement of the Shares tendered during the Post Acceptance Period, the Offeror and its group companies within the meaning of the DCC hold in the aggregate at least 95% of Accell Group's aggregate issued and outstanding ordinary share capital (calculated in accordance with the DCC), the Offeror will as soon as possible commence (i) a compulsory acquisition procedure (*uitkoopprocedure*) in accordance with article 2:92a or 2:201a DCC or (ii) a takeover buy-out procedure in accordance with article 2:359c DCC to buy out the Shareholders that are not yet held by the Offeror and its group companies within the meaning of the DCC (the "**Buy-Out**"). Accell Group will provide the Offeror with any assistance as may be reasonably required in connection with the Buy-Out, including, if needed, joining such proceedings as co-claimant.

After the settlement of the Shares tendered during the Post Acceptance Period and subject to (i) the Back-End Resolution having been adopted and being in full force and effect and (ii) the aggregate number of Shares having been tendered during the Acceptance Period and the Post Acceptance Period, together with (x) any Shares directly or indirectly held by the Offeror or any of its Affiliates, or Teslin, (y) any Shares committed to the Offeror or any of its Affiliates in writing and (z) any Shares to which the Offeror or any of its Affiliates is entitled, representing at least 80% or such lower percentage as Accell Group may prior to the Settlement agree with the Offeror, but less than 95%, of Accell Group's aggregate issued and outstanding ordinary share capital on a Fully Diluted basis following the settlement of the Shares tendered during the Post Acceptance Period, the Offeror may notify Accell Group that it wishes to implement the Post-Offer Merger and Liquidation as described in section 4.13.2 (*Post-Offer Merger and Liquidation*) of the Offer Memorandum.

The Post-Offer Merger and Liquidation comprises:

- a legal triangular merger of Accell Group into a newly incorporated wholly-owned indirect subsidiary of Accell Group ("**Company Sub**"), with a newly incorporated wholly-owned direct subsidiary of Accell Group ("**Company Holdco**", the sole shareholder of Company Sub) allotting shares to the Shareholders in a 1:1 exchange ratio and upon which Accell Group will cease to exist and its listing on Euronext Amsterdam will terminate (the "**Triangular Merger**");
- a subsequent share sale pursuant to which Company Holdco will sell and transfer the outstanding Company Sub share(s) to the Offeror (the "**Share Sale**"); and
- a subsequent dissolution and liquidation of Company Holdco (the "**Liquidation**", and together with the Triangular Merger and the Share Sale, the "**Post-Offer Merger and Liquidation**").

The Offeror will, with the cooperation of Accell Group, ensure that the liquidator of Company Holdco arranges for the Advance Liquidation Distribution to the shareholders of Company Holdco, which is intended to take place on or about the date of the closing of the Share Sale and will result in a payment per share equal to the Offer Price, without any interest and less applicable withholding taxes or other taxes. The Post-Offer Merger and Liquidation is subject to the approval of the Shareholders, which will be sought at the EGM.

Although the amount per Share of the Advance Liquidation Distribution in the Post-Offer Merger and Liquidation (if implemented) will be equal to the Offer Price, the Advance Liquidation Distribution will generally be subject to 15% Dutch dividend withholding tax to the extent it exceeds Company Holdco's average paid-in capital recognised for Dutch dividend withholding tax purposes. The Offer Price paid for Shares tendered under the Offer will not be subject to Dutch dividend withholding tax. The Advance Liquidation Distribution is expected to significantly exceed Company Holdco's average paid-in capital recognised for Dutch dividend withholding tax

purposes. As a result, the consideration per Share to be received by non-tendering Shareholders in the Post-Offer Merger and Liquidation (if implemented) after deduction and withholding of the applicable Dutch dividend withholding tax is expected to be considerably less than the Offer Price. Reference is made to section 8 (*Dutch Tax Aspects of the Transaction*) of the Offer Memorandum.

If, after the settlement of the Shares tendered during the Post Acceptance Period, the Offeror and its group companies within the meaning of the DCC hold less than 95% of the Shares, the Offeror may effect or cause to effect other restructurings of the Group for the purpose of achieving an optimal operational, legal, financial or fiscal structure, all in accordance with Applicable Laws and the terms of the Merger Agreement, some of which may have the side effect of diluting the shareholding of Minority Shareholders. Reference is made to section 4.13.3 (*Other Post-Offer Measures*) of the Offer Memorandum.

Liquidity and delisting

The purchase of Shares by the Offeror pursuant to the Offer will reduce the number of Shareholders, as well as the number of Shares that might otherwise be traded publicly. As a result, the liquidity and market value of the Shares that were not tendered under the Offer, or were tendered and validly withdrawn, may be adversely affected. The Offeror does not intend to compensate for such adverse effect by, for example, setting up a liquidity mechanism for the Shares that are not tendered under the Offer.

As soon as practicable after the Settlement Date and subject to the terms of the Merger Agreement, the Offeror and Accell Group will seek to procure the Delisting and the termination of the listing agreement between Accell Group and Euronext Amsterdam in relation to the listing of the Shares. The Delisting will not occur prior to the settlement of the Shares tendered during the Post Acceptance Period. The Delisting may further adversely affect the liquidity and market value of any Shares not tendered under the Offer.

Announcements

Any announcements in relation to the Offer will be issued by means of a press release. Any press release issued by Accell Group will be made available on Accell Group's website (www.accell-group.com). Any press release issued by the Offeror will be made available at the website of KKR (www.kkr.com).

Subject to any applicable requirements of the Merger Rules and without limiting the manner in which the Offeror may choose to make any public announcement, the Offeror will have no obligation to communicate any public announcement other than as described in the Offer Memorandum.

Offer Memorandum, Position Statement and further information

The Offeror is making the Offer on the terms and subject to the conditions and restrictions contained in the Offer Memorandum, which is available as of today. In addition, the Position Statement is available as of today, containing the information required by article 18, paragraph 2 and Annex G of the Decree in connection with the Offer.

This press release contains selected, condensed information regarding the Offer and does not replace the Offer Memorandum and/or the Position Statement. The information in this press release is not complete and additional information is contained in the Offer Memorandum and the Position Statement.

Shareholders are advised to review the Offer Memorandum and the Position Statement in detail and to seek independent advice where appropriate in order to reach a reasoned judgment in respect of the Offer and the content of the Offer Memorandum and the Position Statement. In addition, Shareholders are urged to consult their tax advisors regarding the tax consequences of tendering their Shares in the Offer and, in case

Shareholders contemplate not tendering their Shares in the Offer, the tax consequences of the Buy-Out, the Post-Offer Merger and Liquidation or any Other Post-Offer Measure.

Digital copies of the Offer Memorandum and the Position Statement are available on the website of Accell Group at <https://abouttheoffer.accell-group.com/> and a digital copy of the Offer Memorandum on the website of KKR at www.kkr.com. Such websites do not constitute a part of, and are not incorporated by reference into, the Offer Memorandum or the Position Statement. Copies of the Offer Memorandum are upon request also available free of charge from the Settlement Agent at the address mentioned below.

The Settlement Agent:

ABN AMRO Bank N.V.
Attn. Corporate Broking (HQ7212)
Gustav Mahlerlaan 10
1082 PP Amsterdam
The Netherlands

Advisors

AXECO Corporate Finance is acting as financial advisor and NautaDutilh N.V. is acting as legal advisor to Accell Group. Rabobank is acting as independent financial advisor and WAKKIE+PERRICK is acting as independent legal advisor to the Supervisory Board. CFF Communications is acting as Accell Group's communications advisor.

On behalf of KKR and the Consortium, Goldman Sachs is acting as financial advisor, Clifford Chance LLP as legal advisor and Meines Holla & Partners as communications advisor. Allen & Overy LLP is acting as Teslin's legal advisor.

For More Information:

Media enquiries Accell Group

CFF Communications

Frank Jansen / Ashley Horn: + 31 6 21 54 23 69 / + 31 6 11 36 86 48

frank.jansen@cffcommunications.nl / ashley.horn@cffcommunications.nl

Media enquiries Consortium

Hendrik Jan Eijpe, HJE Consult

+31 622 031 978 / hje@hjeconsult.nl

About Accell Group

We believe cycling moves the world forward. We design simple and smart solutions in order to create a fantastic cycling experience for everyone who uses our bikes. Accell Group makes bicycles, bicycle parts and accessories. We are the European market leader in e-bikes and second largest in bicycle parts and accessories, with numerous leading European bicycle brands under one roof. These brands were built by pioneers for whom the best was not good enough. We still embody the entrepreneurial spirit of those family businesses to this day. We keep pushing ourselves to create high-quality, high performance, cutting-edge products driven by the continuous exchange of know-how and craftsmanship. Well-known bicycle brands in our portfolio include Haibike, Winora, Ghost, Batavus, Koga, Lapierre, Raleigh, Sparta, Babboe and Carqon. XLC is our brand for bicycle parts and accessories. Accell Group employs approximately 3,500 people across 15 countries. For more information about Accell Group, please visit www.accell-group.com.

About KKR

KKR is a leading global investment firm that offers alternative asset management as well as capital markets and insurance solutions. KKR aims to generate attractive investment returns by following a patient and disciplined investment approach, employing world-class people, and supporting growth in its portfolio companies and communities. KKR sponsors investment funds that invest in private equity, credit and real assets and has strategic partners that manage hedge funds. KKR's insurance subsidiaries offer retirement, life and reinsurance products under the management of Global Atlantic Financial Group. References to KKR's investments may include the activities of its sponsored funds and insurance subsidiaries. For additional information about KKR & Co. Inc. (NYSE: KKR), please visit KKR's website at www.kkr.com and on Twitter @KKR_Co.

About Teslin

Teslin is an investment fund managed by Teslin Capital Management. Teslin invests in promising small and midcaps. Based on fundamental analysis Teslin selects value creating companies active in attractive markets with a strong market position and a proper corporate governance structure. Teslin focuses on responsible value creation in the long term and acts as an active and involved shareholder. Teslin has been a long-term significant, active and committed shareholder of Accell Group since 1998 and is delighted to support Accell Group in accelerating and realizing its potential in the coming years. For more information, please visit: www.teslin.nl.

Disclaimer, General Restrictions and Forward-Looking Statements

This is a public announcement by Accell Group pursuant to Section 17, paragraph 1 of the European Market Abuse Regulation (596/2014/EU).

The information in this press release is not intended to be complete. This press release is for information purposes only and does not constitute an offer, or any solicitation of any offer, to buy or subscribe for any securities.

The distribution of this press release may, in some countries, be restricted by law or regulation. Accordingly, persons who come into possession of this document should inform themselves of and observe these restrictions. To the fullest extent permitted by applicable law, the Consortium, the Offeror and Accell Group disclaim any responsibility or liability for the violation of any such restrictions by any person. Any failure to comply with these restrictions may constitute a violation of the securities laws of that jurisdiction. Neither Accell Group, nor the Offeror, nor the Consortium, nor any of their advisors assumes any responsibility for any violation of any of these restrictions. Any Accell Group shareholder who is in any doubt as to his or her position should consult an appropriate professional advisor without delay.

Certain statements in this press release may be considered forward-looking statements such as statements relating to the impact of this Transaction on the Offeror and Accell Group and language that indicates trends, such as "anticipated" and "expected". These forward-looking statements speak only as of the date of this press release. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future, and Accell Group, the Consortium and the Offeror cannot guarantee the accuracy and completeness of forward-looking statements. A number of important factors, not all of which are known to Accell Group, the Consortium or the Offeror or are within their control, could cause actual results or outcomes to differ materially from those expressed in any forward-looking statement. Potential risks and uncertainties include, but are not limited to, receipt of competition

clearances without unexpected delays or conditions, the response to the Transaction in the market place, the ability to achieve the anticipated benefits from the Transaction and economic conditions in the global markets in which Accell Group operates. Accell Group, the Consortium and the Offeror expressly disclaim any obligation or undertaking to publicly update or revise any forward looking statements, whether as a result of new information, a change in expectations or for any other reason. Neither Accell Group, nor the Offeror, nor the Consortium, nor any of their advisors, accepts any responsibility for any financial information contained in this press release relating to the business, results of operations or financial condition of the other or their respective groups.