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PRESS RELEASE

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ACCELL GROUP PROVIDES FURTHER CLARIFICATIONS ON POST-OFFER MERGER AND LIQUIDATION STRUCTURE IN OFFER BY THE CONSORTIUM

Heerenveen (the Netherlands), 2 May 2022 – In anticipation of the Extraordinary General Meeting of Shareholders (the "**EGM**") to be held on 20 May 2022, Accell Group provides further clarity on agenda item 2(b), the voting item related to the Post-Offer Merger and Liquidation. Accell Group provides this clarity in light of the importance of the adoption of all resolutions at the EGM for the success of the Offer.

The Post-Offer Merger and Liquidation, as described in section 4.13.2 of the Offer Memorandum and section 6.2 of the Position Statement, provides a path to full ownership in case the 95% threshold for a Buy-Out is not met. This is a customary, well-established feature of public offers for Dutch companies.

Accell Group has taken note of the feedback of stakeholders about the ability for Accell Group to agree with the Offeror prior to Settlement on a percentage below 80% for the implementation of the Post-Offer Merger and Liquidation. Accell Group has decided to forego this ability and hereby confirms it will not agree to a lower percentage.

The Post-Offer Merger and Liquidation for which approval is sought at the EGM may therefore be implemented only in the event that the Tendered, Owned and Committed Shares at any time represent at least 80% but less than 95% of the Shares on a Fully Diluted basis.

Consistent with the terms of the Offer Memorandum, upon the adoption of the Back-End Resolution at the EGM and such Back-End Resolution remaining in full force and effect on the Acceptance Closing Time, the Acceptance Threshold is reduced to 80% of the Shares on a Fully Diluted basis.

The deadline for granting a voting proxy for the EGM is 13 May 2022. More information for shareholders and all relevant documents with regard to the Offer and the EGM (including Offer Memorandum, Position Statement and EGM Convocation, agenda and explanatory notes) can be found at abouttheoffer.accell-group.com.

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. Our bikes and related products are sold to dealers and consumers in more than 80 countries. In 2021, we sold around 856 thousand bicycles and recorded a turnover of € 1.4 billion. www.accell-group.com

FOR MORE INFORMATION

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REGULATED INFORMATION

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