

POSITION STATEMENT

OF

ACCELL GROUP N.V.



7 April 2022

Regarding the recommended cash offer by Sprint BidCo B.V. for all the issued and outstanding ordinary shares in the capital of Accell Group N.V.

This position statement is published in accordance with article 18, paragraph 2 and Annex G of the Dutch Decree on public offers Wft (*Besluit openbare biedingen Wft*).

The extraordinary general meeting of Accell Group N.V. will be held at 10:00 hours CEST on 20 May 2022.

IMPORTANT INFORMATION

This position statement (the **Position Statement**) does not constitute or form part of an offer to sell, or a solicitation of an offer to purchase or subscribe for, any securities to any person in any jurisdiction.

This Position Statement is published by Accell Group N.V. (**Accell Group**) for the sole purpose of providing information to its shareholders on the public offer (*openbaar bod*) by Sprint BidCo B.V. (the **Offeror**) to all holders of issued and outstanding ordinary shares in the share capital of Accell Group with a nominal value of EUR 0.01 each (each a **Share** and together the **Shares**; a holder of one or more Shares being referred to as a **Shareholder** and together the **Shareholders**), to purchase for cash their Shares on the terms and subject to the conditions and restrictions set forth in the offer memorandum dated 6 April 2022 (the **Offer Memorandum**) (the **Offer**, and together with the Buy-Out or the Post-Offer Merger and Liquidation (as applicable), the **Transaction**), as required pursuant to article 18, paragraph 2 and Annex G of the Dutch Decree on public offers Wft (*Besluit openbare biedingen Wft*) (the **Takeover Decree**).

In this Position Statement, except for the Schedules thereto, capitalised terms not defined in this Position Statement shall have the meaning attributed to them in the Offer Memorandum. In this Position Statement, (i) the words **include**, **included** or **including** are used to indicate that the matters listed are not a complete enumeration of all matters covered and will be construed as meaning "including without limitation", and (ii) the word **or** shall be disjunctive but not exclusive.

Information for U.S. Shareholders

The Offer is being made for the Shares of Accell Group, a public limited liability company incorporated under Dutch law, and is subject to Dutch disclosure and procedural requirements, which differ from those of the United States.

Shareholders seeking information about Accell Group in connection with their consideration of the Offer should note that the Shares are not listed on a U.S. securities exchange and Accell Group is not subject to the periodic reporting requirements of the U.S. Securities Exchange Act of 1934, as amended (the **U.S. Exchange Act**). Accell Group is not required to, and does not, file periodic reports with the U.S. Securities and Exchange Commission (the **SEC**).

The financial information of Accell Group included or referred to herein has been prepared in accordance with the International Financial Reporting Standards issued by the International Accounting Standards Board, as adopted by the European Commission (**IFRS**) and Part 9 of Book 2 of the Dutch Civil Code (**Dutch GAAP**) for use in the European Union and, accordingly, may not be comparable to financial information of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States (**U.S. GAAP**). U.S. GAAP differs in certain significant respects from IFRS and Dutch GAAP. None of the financial information included or referred to herein has been audited in accordance with auditing standards generally accepted in the United States or the auditing standards of the Public Company Accounting Oversight Board (United States).

The Offer is being made to U.S. Shareholders on the same terms and conditions as those made to all other Shareholders of Accell Group to whom the Offer is made. All information documents disseminated

by the Offeror regarding the Offer will be disseminated to U.S. Shareholders on a basis comparable to the method pursuant to which those documents are provided to all other Shareholders of Accell Group.

The Offer is extended into the United States in reliance on the “Tier I” exemption pursuant to Rule 14d-1(c) under the U.S. Exchange Act (the Tier I exemption) from the requirements of the U.S. Exchange Act, and the rules and regulations promulgated thereunder, including Section 14(e) of the U.S. Exchange Act and Regulation 14E thereunder. As a result, the Offeror is not required to comply with the requirements of Regulation 14E. The Offer otherwise will be made in compliance with the disclosure and procedural requirements of Dutch law, including with respect to withdrawal rights, notices of extensions, announcements of results, settlement procedures (including in respect of the time after the expiration of the Offer by which the Offeror is required to pay for Tendered Shares) and waivers of conditions, which differ in various respects from the requirements and customary practices followed in U.S. domestic tender offers.

Pursuant to the above provisions: (i) holders of Shares residing in the United States of America participate in the Offer under the same terms offered to the holders of Shares residing outside the United States of America; and (ii) holders of Shares residing in the United States of America must: (a) be provided with an offer memorandum in English with the same content as the principal offer memorandum (if different) and made available by similar means; and (b) be guaranteed access to the other public information relating to the Offer, by means similar to those envisaged for holders of Shares resident outside the United States of America.

To the extent permissible under Applicable Law and as permitted pursuant to Rule 14e-5(b) of the U.S. Exchange Act, the Offeror and its Affiliates or its brokers and its brokers' Affiliates (acting as agents for the Offeror or its Affiliates, as applicable) may from time to time from and after the first public announcement of the Offer and during the pendency of the Offer, and other than pursuant to the Offer, directly or indirectly purchase or arrange to purchase shares of Accell Group, or any securities that are convertible into, exchangeable for or exercisable for such shares. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Information about such purchases will be disclosed in a manner comparable to the disclosure made in The Netherlands, by press release issued promptly after each such purchase but no more than once per day. In addition, the financial advisor to the Offeror may also engage in ordinary course trading activities in securities of Accell Group, which may include purchases or arrangements to purchase such securities, so long as such purchases or arrangements are in compliance with Applicable Law.

The receipt of cash pursuant to the Offer by a U.S. Shareholder generally may be a taxable transaction for U.S. federal income tax purposes and applicable U.S. state and local laws, as well as non-U.S. tax laws. Each U.S. Shareholder is urged to consult his or her independent professional advisor immediately regarding the tax consequences of acceptance or non-acceptance of the Offer.

It may be difficult for U.S. Shareholders to enforce their rights and any claims they may have arising under the U.S. federal or state securities laws in connection with the Offer, since the Offeror and Accell Group are located in a country other than the United States, and some or all of their officers and directors may be residents of a country other than the United States. U.S. Shareholders may not be able to sue the Offeror or Accell Group, or their respective officers or directors in a non-U.S. court for violations of the U.S. securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to

subject themselves to a U.S. court's judgment.

No federal or state securities commission or regulatory authority in the United States of America, including the SEC has: (i) approved or denied the approval of the Offer; (ii) expressed any opinion on or passed upon the merits, correctness or fairness of the Offer; or (iii) expressed any opinion on or passed upon the suitability, accuracy, adequacy or completeness of the Offer Memorandum or this Position Statement and the information contained therein. Any statement to the contrary is a criminal offence in the United States.

For purposes of this section, **United States** and **U.S.** means the United States of America (its territories and possessions, all states of the United States of America and the District of Columbia).

Restrictions

The release, publication or distribution of this Position Statement and any documentation regarding the Offer or the making of the Offer in jurisdictions other than The Netherlands may be restricted by law and therefore persons into whose possession this Position Statement comes should inform themselves about and observe such restrictions. Any failure to comply with any such restriction may constitute a violation of the law of any such jurisdiction. Accell Group does not accept any liability or responsibility for any violations by any persons of any such restrictions.

Copies of this Position Statement are available on, and can be obtained free of charge from, the website of Accell Group (<https://www.accell-group.com>).

Forward-looking statements

This Position Statement may include "forward-looking statements", such as statements relating to the impact of the Transaction on the Group. Forward-looking statements involve known or unknown risks and uncertainties, because they relate to events and depend on circumstances that all occur in the future. Generally, words such as may, will, should, aim, expect, intend, estimate, anticipate, believe, plan, seek, continue or similar expressions identify forward-looking statements. Although Accell Group believes that the expectations reflected in such forward-looking statements are based on reasonable assumptions, no assurance can be given that such statements will be fulfilled or prove to be correct, and no representations are made as to the future accuracy and completeness of the forward-looking statements.

The forward-looking statements involve risks, uncertainties and other factors that are difficult to predict and many of which are outside the control of the Group. Any such forward-looking statement must be considered together with the fact that actual events or results may vary materially from such forward-looking statements, among other things, due to (i) political, economic or legal changes in the markets and environments in which the Group, the Offeror, KKR and/or any funds, investment vehicles, and/or separately managed accounts managed and/or advised by KKR, Teslin and, where applicable, their respective Affiliates, shareholders, officers, directors, employees, advisors, agents, representatives and members do business, (ii) competitive developments or risks inherent to their respective business plans, (iii) economic conditions in the global markets in which the Group, the Offeror, KKR, Teslin and, where applicable, their respective Affiliates operate, in particular the impact of COVID-19, component availability and the current macro-economic developments, and (iv) uncertainties, risk and volatility in

financial markets and other factors affecting them.

Accell Group expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based, whether as a result of new information, future events or otherwise, except as required by Applicable Laws or by any appropriate Regulatory Authority.

Governing law and jurisdiction

This Position Statement is governed by and shall be construed in accordance with the laws of The Netherlands. The District Court of Amsterdam (*Rechtbank Amsterdam*), The Netherlands, and its appellate courts shall have exclusive jurisdiction to settle any disputes that might arise out of or in connection with this Position Statement. Accordingly, any legal action or proceeding arising out of or in connection with this Position Statement shall be brought exclusively in such courts.

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1. INTRODUCTION

Dear Shareholder,

On 24 January 2022, Accell Group and a Consortium led by KKR jointly announced that they reached conditional agreement on a recommended public offer for all issued and outstanding ordinary shares in the capital of Accell Group at a price of EUR 58.00 in cash per Share (cum dividend).

Today, 7 April 2022, a next important step has been taken with the publication of the Offer Memorandum by the Offeror. This publication marks the formal launch of the Offer. The Acceptance Period during which you can tender your Shares runs from 8 April 2022 through 3 June 2022, unless extended.

Accell Group is pleased to publish today this Position Statement. In this Position Statement, you will find a detailed outline of the considerations, views and recommendation with respect to the Offer by 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**).

Before eventually reaching the conditional agreement, the Boards followed a due and diligent decision-making process that included amongst others a strategic review regarding the optimal environment for Accell Group to execute on the required strategic steps and a thorough assessment of the Transaction versus the prospect of continuing as a listed company, as well as other strategic alternatives. During the negotiations, a significant increase in the offer price as well as a robust set of non-financial covenants were agreed with the Consortium. Throughout the process, the Boards have been supported by their own respective financial and legal advisors.

Having given careful thought to the advice received (including the Fairness Opinions) as well as all aspects of the Transaction and all circumstances, the Boards unanimously considered 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. Operating in a private setting with KKR as long-term focused, financially strong and knowledgeable partner would enable Accell Group to accelerate the execution of its strategy in the coming years through further investment in long-term strategic growth initiatives. At the same time, the Transaction presents our shareholders with the opportunity to realise immediate value for their Shares.

The Boards therefore have, on the terms and subject to the conditions of the Merger Agreement, unanimously resolved to (i) support the Transaction, (ii) recommend the Offer for acceptance by the Shareholders and (iii) recommend the Shareholders to vote in favour of the Resolutions at the extraordinary general meeting (the **EGM**) to be held on 20 May 2022.

We invite you to read this Position Statement alongside the Offer Memorandum and the EGM materials that have been published today and that can be found on our corporate website.

We look forward to welcome you at the EGM to further discuss the Offer with you and all our other shareholders.

Yours sincerely,

Robert ter Haar
Chairman of the Supervisory Board

Ton Anbeek
Chief Executive Officer

2. SEQUENCE OF EVENTS AND DECISION-MAKING PROCESS BY THE BOARDS

This Section 2 (*Sequence of Events and Decision-Making Process by the Boards*) contains a non-exhaustive description of material contacts between representatives of Accell Group and KKR, Teslin and the Offeror and certain other circumstances that resulted in reaching and signing the conditional agreement regarding the Transaction on 23 January 2022 (the **Merger Agreement**). The Boards were assisted by outside financial and legal advisors throughout the process and have given careful consideration to the interests of Accell Group's stakeholders. In the deliberations and decision-making process, the Boards have given due consideration to conflicts of interest between any member of the Boards and Accell Group in respect of the potential transaction, and have established that such was not the case.

At the invitation of Teslin, a meeting between Teslin and the chairman of the Supervisory Board was held on 15 October 2021, where Teslin informed the chairman of the Supervisory Board of its intention to form a consortium with KKR and the serious intention to investigate a take-private. Teslin also mentioned during the meeting that Hoogh Blarick was supportive of such a take-private transaction and would in principle, depending only on the offer price, tender its Shares. Teslin indicated a price range between EUR 50 – EUR 55 per Share (cum dividend) subject to further due diligence.

On 19 October 2021, a first introductory meeting was held between KKR and Accell Group (represented by the Board of Management and the chairman of the Supervisory Board), in the presence of Teslin. During the meeting, KKR introduced itself to Accell Group and shared its views on the bicycle sector, its strategic vision for Accell Group and the added value KKR could offer.

On 22 October 2021, a Supervisory Board meeting was held where, among other things, KKR and Teslin's approach was discussed and the Board of Management and the chairman of the Supervisory Board shared feedback regarding the introductory meeting with KKR. In light of, among others, the expertise displayed by KKR in consumer brands, supply chain and omnichannel and the support of Accell Group's two largest shareholders for KKR, the Boards decided to perform a strategic review.

On 25 October 2021, Messrs Anbeek and Ter Haar informed KKR that Accell Group would use the coming weeks to make a careful assessment of its position in light of its strategic review and the interests of its business and stakeholders (e.g., regarding the optimal environment for Accell Group to execute on the required strategic steps) and that Accell Group would contact KKR after completion of that assessment. KKR offered to send a slide deck to further explain its vision.

On 2 November 2021, KKR sent a slide deck to Accell Group with further background on KKR's resources and track record, KKR's and Teslin's views on realising Accell Group's full potential and the benefits a take-private could offer to Accell Group's stakeholders.

On 12 November 2021, a Supervisory Board meeting was held to discuss the strategic review prepared by the Board of Management with assistance of its financial and legal advisors. The Boards considered Accell Group's strategic goals and key challenges, including that Accell Group is successfully executing on its 2018-2022 strategy and financial performance has been strong, but that Accell Group would need to execute on an extensive project calendar across the strategic pillars (with associated execution risks, also considering the requisite resources and associated costs/investments) in order to achieve its strategic

goals in the coming years, while faced with challenges from global supply chain disruptions and component shortages. The Boards furthermore reviewed and considered various strategic options, covering continuation as a listed company and operating in a private environment with a potential strategic or financial partner. The Boards considered that operating in a private setting with KKR as long-term focused, financially strong and knowledgeable partner could – with the right transaction terms with respect to, among others, price, deal certainty and non-financial covenants, such as support of strategy, prudent financing levels and growth financing and appropriate employee and governance covenants – contribute to accelerating the execution of Accell Group's strategy through further investment in long-term strategic growth initiatives while providing current Shareholders with the opportunity to realise immediate value for their Shares. The Boards furthermore considered that identified potential strategic partners were deemed less likely to play this role, given their profile, strategic ambitions, capabilities and relevant resources available. With respect to KKR, the Boards considered favourably, among other things, its understanding of Accell Group and the sector in which it operates through significant preparatory work, its support from the outset for Accell Group's strategy, its financial strength and focus on long-term value enhancement through investment and growth, its global presence with access to local networks and resources, its relevant know-how (e.g., in the broader consumer and retail value chain, supply chain, omnichannel experience, operational excellence and working capital optimisation) and its track record in the consumer, digital & technology sectors and The Netherlands. In the context of assessing whether to actively approach other potentially interested parties, the Boards furthermore took into account that in the last five years Accell Group had not received a proposal or letter of interest for a potential takeover or merger by a third-party with the exception of PON Holdings and that even when PON Holdings as a shareholder put its strategic stake up for sale again no parties approached Accell Group.

On 17 November 2021, a further introductory meeting was held between KKR and Accell Group (represented by the Board of Management and the chairman of the Supervisory Board). This meeting served to validate the potential added value for Accell Group and its stakeholders of partnering with KKR. Following such meeting, KKR was informed that Accell Group was open to receiving a sufficiently specific non-binding letter of interest for a potential public-to-private transaction, which would permit the Boards to determine whether or not to engage with KKR.

On 19 November 2021, Accell Group received an initial expression of interest from KKR and Teslin outlining their non-binding proposal of EUR 51.00 in cash per Share (cum dividend) to acquire 100% of the share capital of Accell Group.

With a view to intensified supervision by the Supervisory Board and intensified interactions with the Board of Management in relation to the potential transaction, a special committee (the **Special Committee**) was formed consisting of Mr Ter Haar, chairman of the Supervisory Board, and Mr Volatier, the Supervisory Board member appointed pursuant to the enhanced recommendation right of the Group's works councils and member of Accell Group's audit committee. The Special Committee was mandated to serve as a first point of contact for the Board of Management, to review and discuss with the Board of Management and external advisors on a frequent basis about the developments and steps to be taken, to closely monitor the process, and to prepare the decision-making that took place in the full Supervisory Board. Following receipt of the first non-binding expression of interest from KKR and Teslin on 19 November 2021, the Special Committee closely supervised the negotiation process and met with the Board of Management on a weekly basis, as well as on an ad hoc basis in case of relevant

developments.

The first non-binding expression of interest from KKR and Teslin was analysed by the Board of Management and the Special Committee, with the assistance of Accell Group's financial and legal advisors, and subsequently discussed with the full Supervisory Board on 22 November 2021.

On 23 November 2021, Accell Group submitted a response letter, informing KKR and Teslin that the Boards had unanimously concluded that the proposal did not provide sufficient basis to enter into discussions with respect to a potential transaction or facilitate a due diligence exercise, setting out certain key concerns for that unanimous conclusion and indicating that if they would submit an improved proposal taking the concerns into consideration the Boards would carefully review such revised proposal.

On 24 November 2021, Accell Group received from KKR and Teslin a revised non-binding proposal of EUR 52.50 in cash per Share (cum dividend). In the letter it was also confirmed that Hoogh Blarick, Accell Group's second largest shareholder, was supportive of the potential transaction and intended to fully tender its shares without the right or intention to re-invest (part of) its proceeds in the take-private.

On 26 November 2021, after due and careful consideration of the revised proposal by the Boards with the assistance of their financial and legal advisors, Accell Group submitted a response letter, indicating that in Accell Group's view the revised offer price did not fully reflect the performance and potential of Accell Group and inviting KKR and Teslin to a meeting to assess if common ground could be found quickly and to provide further background information.

Prior to such meeting on 3 December 2021, a Supervisory Board meeting was held on 28 November 2021 to discuss, among other things, recent developments and next steps. Also prior to the meeting on 3 December 2021, KKR entered into a confidentiality agreement with Accell Group, and Teslin agreed to adhere to this confidentiality agreement by countersigning it, which agreement included confidentiality obligations and a standstill provision for KKR, Teslin and their respective Affiliates.

From the moment Accell Group was approached, Accell Group and its advisors carefully dealt throughout the process with the fact of a large shareholder being part of the Consortium. The Boards carefully weighed the pre-determined composition of the Consortium in the decision-making process, and concluded after extensive deliberations that from a company and stakeholders' interest perspective (including the support of Accell Group's two largest shareholders) it was desirable to proceed: with the right transaction terms (as detailed above), operating in a private setting with KKR and Teslin as long-term focused, financially strong and knowledgeable partners could contribute to an acceleration of the execution of Accell Group's strategy and benefit the stakeholders, including the current Shareholders who should be presented with the opportunity to realise immediate value for their Shares.

After the meeting on 3 December 2021 and following a call held between KKR and the chairman of the Supervisory Board, KKR and Teslin increased their indicative offer price to EUR 53.50 in cash per Share (cum dividend). Following a meeting between the Board of Management and the Special Committee on 4 December 2021 and approval by the Supervisory Board on 6 December 2021, Accell Group considered that the increased offer price was sufficient basis to provide KKR and its advisors access to certain information to perform a due diligence investigation and improve its understanding of

the Accell Group's business in order to be able to offer a further increased offer price. For that purpose, an amendment to the confidentiality agreement was entered into on 8 December 2021.

As from 8 December 2021, KKR and its advisors performed a targeted due diligence exercise in connection with the potential transaction. In light of such due diligence, access to information as made available in a virtual data room was provided to KKR and its advisors. During the due diligence, KKR and its advisors also had the opportunity to raise questions via the virtual data room and during management presentations and expert sessions.

On 10 December 2021, Accell Group provided a trading update to the market regarding, among others, net sales and EBIT YTD November 2021 and TWC per end November 2021, as well as announcing repayment of the GO-C facility and RCF rearrangement.

In late December 2021, KKR and its advisors were provided with a draft of the Merger Agreement. Discussions were held between Accell Group and its advisors on the one hand and KKR and its advisors on the other hand on the Transaction, including the Offer Price, the financing of the Offer, the conditionality, the future strategy of the Group and (other) Non-Financial Covenants, in the course of which various mark-ups of the Merger Agreement were exchanged. Accell Group held the negotiations directly with KKR and its advisors. The Boards and the Special Committee frequently held calls and meetings via video conference to discuss developments and make key decisions (including those related to the Merger Agreement).

On 20 January 2022, a meeting was held between KKR and the Board of Management (in the presence of the chairman of the Supervisory Board) and their advisors to negotiate several outstanding key issues. Amongst others, the Board of Management negotiated with KKR an increase of the proposed Offer Price from EUR 53.50 to EUR 58.00 in cash per Share (cum dividend). Final negotiations about the remaining outstanding items on the Merger Agreement took place over the next days. In addition, the Offeror provided copies of the executed equity commitment letter (for the Equity Financing), the executed debt commitment letters (for the Debt Financing) and the executed irrevocable undertakings from Teslin and Hoogh Blarick to Accell Group on 23 January 2022. The Special Committee was closely involved in these final negotiations.

On 21 and 23 January 2022, the Boards met and carefully reviewed and discussed the terms and conditions of the Merger Agreement and gave due and careful consideration to all circumstances and all aspects of the Transaction, including the strategic rationale and the financial and non-financial aspects of the Transaction as well as deal certainty, taking into account the advice of Accell Group's financial and legal advisors. More specifically, AXECO Corporate Finance B.V. (**AXECO**) gave corporate finance advice and issued on 23 January 2022 a fairness opinion to the Boards, Coöperatieve Rabobank U.A. (**Rabobank**) gave corporate finance advice and issued on 23 January 2022 a fairness opinion to the Supervisory Board, NautaDutilh N.V. gave legal advice to the Boards and WAKKIE+PERRICK gave legal advice to the Supervisory Board about the terms of the Transaction and their fiduciary duties. At the end of the meetings on 23 January 2022, the Boards unanimously considered 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 Accell Group's stakeholders, and approved signing of the Merger Agreement. The Offeror and Accell Group subsequently signed the Merger Agreement in the evening of 23 January 2022.

On 24 January 2022, before the opening of Euronext Amsterdam, Accell Group and the Offeror jointly published a press release announcing that they had reached a conditional agreement on a recommended public offer by the Offeror for all Shares against payment of a cash price of EUR 58.00 per Share (cum dividend) and that the Offeror had sufficient funds available (the **Announcement**).

3. STRATEGIC RATIONALE

Accell Group and the Consortium 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.

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 the 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, 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.

The Consortium has a focus on long-term value enhancement. As stated in the Offer Memorandum, the Offeror envisages to benefit from an increase in value of Accell Group through continued investment, growth and profit generation by the Group. 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 and e-commerce. Both KKR and Teslin have extensive experience and a strong track record of supporting management teams in the execution of their business strategy.

Through the Non-Financial Covenants, the Offeror has, among other things, covenanted that:

- a) it will support the Group to realise and accelerate the Business Strategy and work with the Group to grow the business in a manner that reflects the Business Strategy;
- b) it intends to make additional equity capital available if required in order for the Group to finance growth of the Group's business and acceleration of the realisation of the Business Strategy;
- c) there will be no break-up of the Group or its business units or any divestment of a substantial part of the Group; and
- d) it will support the Group in furthering its current sustainability, ESG and corporate social

responsibility strategy and goals.

The Offeror has committed financing in place providing certainty of funds and high deal certainty. It will fund the Offer through a combination of equity and debt, with the amount of the Equity Financing constituting more than 60% of the total financing to fund the Transaction. The Consortium and Accell Group have been working together to put in place a prudent capital structure that will provide Accell Group with sufficient liquidity to invest in its growth initiatives and to fund its working capital commitments.

Growth and growth acceleration opens enhanced career opportunities for the Group's employees as well as opportunities for the Group's dealers, suppliers and other business partners that can grow along with the Group.

The Boards believe that the all-cash Offer provides current Shareholders with the opportunity to realise compelling and immediate value for their Shares eliminating price risk related to the current operating environment and execution of Accell Group's strategy. Accell Group faces significant uncertainties, the most tangible challenges being the global supply chain disruptions and component shortages that are expected to continue throughout 2022, coupled with rising inflation also in context of the current global and geopolitical uncertainties.

4. THE BOARDS' FINANCIAL ASSESSMENT OF THE OFFER

In their decision-making process, the Boards, with the assistance of their financial advisors, have carefully considered and taken into consideration a range of valuation methodologies and a number of key financial aspects associated with the Offer including those described below.

4.1 Premiums to market price

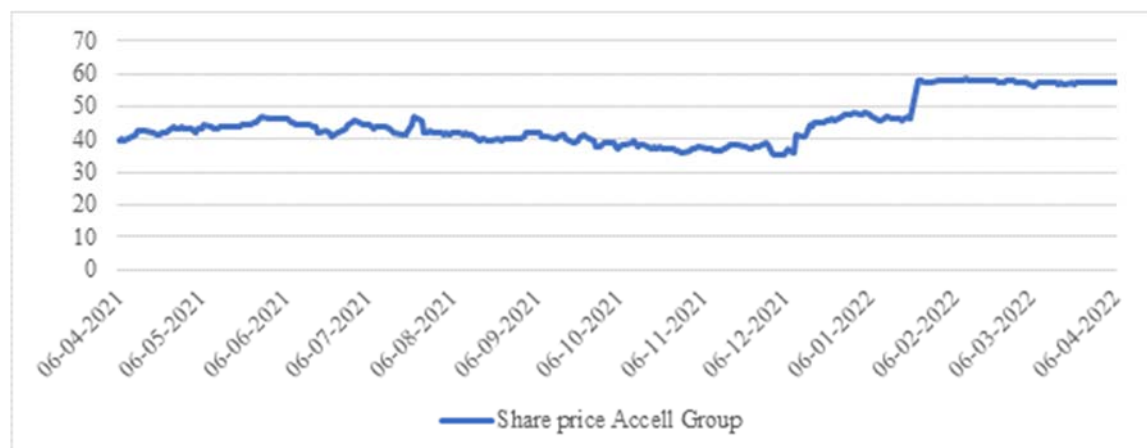
The Offer Price of EUR 58.00 per Share (cum dividend) represents a premium of approximately:

- 26.0% to the closing price per Share on Euronext Amsterdam on 21 January 2022 (the **Reference Date**), the last trading day before the Announcement (EUR 46.05);
- 42.4% to the volume-weighted average closing price per Share on Euronext Amsterdam for the three-month period prior to and including the Reference Date (EUR 40.74);
- 43.3% to the volume-weighted average closing price per Share on Euronext Amsterdam for the six-month period prior to and including the Reference Date (EUR 40.47); and
- 20.8% to the all-time high closing price per Share on Euronext Amsterdam since Accell Group became independently listed in October 1998 up to and including the Reference Date (EUR 48.00).

By comparison, the median premium to the unaffected share price (i.e., closing share price one day prior to the earlier of the Announcement and material, public speculation of a transaction, if any; the 'reference date') and the average closing share price for the three month period prior to and including the reference

date is respectively approximately 30% and 31% for voluntary public offers by financial investors on Dutch companies listed on Euronext Amsterdam that were announced in the ten years prior to the Reference Date. The selected transactions comprise the public offers for: Mediq, UNIT 4, DE Master Blenders, HES Beheer, Exact, Crown van Gelder, Nutreco, Ten Cate, Royal Reesink, Refresco, Wessanen, VolkerWessels, NIBC, DPA, ICT Group, Neways Electronics and Hunter Douglas.

The graph below sets out the Share price development from 6 April 2021 to 6 April 2022.



4.2 Other valuation methodologies and financial aspects considered

In their review of the Transaction, the Boards, with the assistance of their financial advisors, have taken into consideration various valuation methodologies and a number of key financial aspects that are customarily used towards an assessment of the offer price in a public offer.

Summarised below are the key valuation metrics taken into consideration by the Boards in their assessment:

- a) discounted cash flow analysis for Accell Group based on among others publicly available historical financials and the strategic outlook for Accell Group, publicly available analysts' estimates and extrapolations;
- b) trading multiples analysis based on key financial metrics (EV/EBITDA and EV/EBIT) as per the Reference Date, whereby the Boards also took into account the comparability of Accell Group to the group of selected peer companies based on, among others, their business models, geographical diversification, and financial (top-line and margin) profile with additional emphasis being placed on companies that are most comparable to Accell Group in terms of the aforementioned characteristics; and
- c) transaction multiple analysis on key financial metrics (EV/EBITDA and EV/EBIT) based on selected transactions for which the valuation is publicly available with additional emphasis being placed on transactions that are most comparable with Accell Group in terms of, among others, business model, geographical diversification and financial (top-line and margin) profile.

Moreover, the Boards also took other considerations into account, including:

- a) the challenges and opportunities that Accell Group has faced and will continue to face in the dynamic and evolving global environment, including, among others, supply chain issues, inflation on costs, wages and transport as well as component availability;
- b) the 12-month target price for the Shares published by six research analysts, which ranges from EUR 49.00 to EUR 61.00 (median: EUR 51.65);
- c) Accell Group's preliminary adjusted net debt at the end of 2021;
- d) the Offeror's ability to fulfil its financial obligations under the Transaction through the binding equity commitment letter from funds advised by KKR in an aggregate amount of EUR 1.15 billion and binding debt commitments from KKR Capital Markets, Goldman Sachs and ABN AMRO for an aggregate amount of EUR 700 million, which are fully committed on a 'certain funds' basis;
- e) the irrevocable undertakings of Hoogh Blarick and Accell Group's members of the Board of Management to tender their Shares and the irrevocable undertaking of Teslin to contribute a majority of its Shares and tender the remainder. These irrevocable undertakings jointly represent approximately 18.3% of the Shares;
- f) that the form of consideration to be paid to the Shareholders in the Offer is in cash, which will provide certainty of value and liquidity to the Shareholders;
- g) that the Offeror has committed through the Non-Financial Covenants to procure that Accell Group remains a prudently financed company, to safeguard the continuity of its business and the execution of Accell Group's current strategy;
- h) that the Consortium and Accell Group have worked together to put in place a prudent capital structure that will provide Accell Group with sufficient liquidity to invest in growth initiatives and to fund its working capital requirements;
- i) that there is a possibility of third parties making a competing offer if certain market standard thresholds are met resulting in an Alternative Proposal (as set out in Section 5.3 (*Certain other considerations and arrangements*) under 'Superior Offer and termination fee'); and
- j) that at the date of signing of the Merger Agreement no third parties had approached Accell Group with an Alternative Proposal.

At the date of this Position Statement, there are no competing offers and no third parties have approached Accell Group with an Alternative Proposal.

4.3 Fairness opinions

The Boards have also considered the fairness opinions of AXECO and Rabobank in their financial assessment of the Offer Price and the Transaction.

On 23 January 2022, AXECO issued a fairness opinion to the Boards to the effect that, as of such date and subject to the qualifications, limitations, and assumptions set forth in the fairness opinion, (i) the Offer Price is fair, from a financial point of view, to the Shareholders (other than the Offeror, Teslin, Hoogh Blarick and Accell Group) in connection with the Offer, and (ii) the aggregate value of the purchase price is fair, from a financial point of view, to Company Holdco in connection with the Share Sale.

On 23 January 2022, Rabobank issued a fairness opinion to the Supervisory Board (together with the fairness opinion of AXECO, the **Fairness Opinions**) to the effect that, as of such date and subject to the qualifications, limitations, and assumptions set forth in the fairness opinion, (i) the Offer Price to be paid to the Shareholders (other than the Offeror, Teslin, Hoogh Blarick and Accell Group) in the Offer is fair from a financial point of view to the Shareholders (other than the Offeror, Teslin, Hoogh Blarick and Accell Group), and (ii) the purchase price to be paid to Company Holdco in connection with the Share Sale is fair from a financial point of view to Company Holdco.

The summary of the Fairness Opinions in this Position Statement is qualified in its entirety by reference to the full text of the Fairness Opinions, which is included in Schedule 1 (*Full text fairness opinion AXECO*) and Schedule 2 (*Full text fairness opinion Rabobank*) and sets forth the assumptions made, procedures followed, matters considered, and qualifications and limitations on the review undertaken in connection with each Fairness Opinion. The fairness opinion of AXECO was provided solely for the benefit of the Boards, and the fairness opinion of Rabobank was provided solely for the benefit of the Supervisory Board, in connection with, and for the sole purpose of, their evaluation of the Transaction. Neither of the Fairness Opinions (or any summary thereof), nor any analyses set out in this Position Statement, constitute a recommendation by AXECO or Rabobank to any Shareholder on how that Shareholder should vote or act on the Offer or any other matter.

4.4 Assessment

Based on the above considerations, and on their experience and the advice obtained from their advisors and taking into account all relevant circumstances, the Boards have concluded that, from a financial point of view, the Offer Price is fair to the Shareholders.

5. THE BOARDS' NON-FINANCIAL ASSESSMENT OF THE OFFER

In their decision-making process, the Boards, with the assistance of their advisors, have also carefully considered and taken into consideration a number of material non-financial aspects associated with the Transaction. With regard thereto, the Offeror and Accell Group agreed upon the Non-Financial Covenants in the Merger Agreement. Described below are the Non-Financial Covenants and several other arrangements.

5.1 Non-Financial Covenants

Strategy

- a) 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 **Business Strategy**) and will support the Group to realise and accelerate the Business Strategy.

- b) The Offeror will work with the Group to grow the business in a manner that reflects the Business Strategy.
- c) The Offeror acknowledges that the Group may require additional capital in order to grow the Group's business (with a focus on organic growth but also through add-on acquisitions) in accordance with the Business Strategy and to accelerate the realisation of the Business Strategy, and 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 applicable approval policies and (financial) parameters as applicable from time to time.
- d) The Offeror confirms that the business of the Group shall remain substantially intact, taking into account the realisation of the 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.
- e) The Offeror will support the Group in furthering its current sustainability, ESG and corporate social responsibility strategy and goals as included in Accell Group's 2020 annual report or the Business Strategy, which are a core element of the Business Strategy.

Structure and governance

- a) Accell Group will remain a separate legal entity and the main holding company of the Accell Group's current and future subsidiaries and operations.
- b) Accell Group, together with its subsidiaries, will continue to have its own operating and reporting structure. The Board of Management will remain responsible for managing the Group and its businesses, subject to rules and regulations applicable to Accell Group.
- c) Accell Group will continue to apply the full large company regime (*volledig structuurregime*).
- d) For as long as the Shares remain listed on Euronext Amsterdam, Accell Group will continue to adhere to the Dutch Corporate Governance Code, except to the extent (i) agreed otherwise in the Merger Agreement or (ii) Accell Group currently does not comply with the relevant best practice provisions of the Dutch Corporate Governance Code.
- e) The current Articles of Association or, once implemented, the articles of association as referred to in the Articles Amendment Resolution will remain in force. Without prejudice to the approval rights for the Supervisory Board or the Independent Supervisory Board Members provided for in the Merger Agreement, the only resolutions of the Board of Management requiring approval from the Supervisory Board will be the reserved matters listed in the Merger Agreement. The only matters requiring approval from Accell Group's general meeting will be the matters requiring shareholder approval under the DCC (it being understood that resolutions of the Board of Management as referred to in article 2:107a DCC will continue to require shareholder approval even if Accell Group would become a Dutch limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*)).
- f) Accell Group's headquarters, central management and its key support functions, from time to time, will remain in Heerenveen, The Netherlands.
- g) The Group will maintain its corporate identity, integrity, values and culture.
- h) The Offeror confirms that (i) it envisages holding its shareholding in the Group for long-term value enhancement purposes and (ii) it, KKR and Teslin have no intention to dispose of their

direct or indirect shareholding in the Group during the Non-Financial Covenants Period.

Financing of the Group

- a) The Offeror shall procure that the Group will remain prudently capitalised and financed to safeguard the continuity of the business and the execution of the Business Strategy (including accompanying investments).
- b) The Offeror confirms that it 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 relevant 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 Settlement), excluding the revolving credit facility referred to in (d) below and any similar or equivalent financing for working capital purposes from time to time, whereby the 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.
- c) The debt financing at the Settlement will exist of a term loan B structure (with repayment of the full notional value at maturity) and will be based on a covenant light structure and a seven-year maturity.
- d) 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.

Employment

- a) The existing rights and benefits of the employees of the Group will be respected, including existing rights and benefits under their individual employment agreements, collective labour agreements, incentive plans, social plans and secondary employment benefit policies. The participants in the Accell Group Shares Award Plan or the Board of Management Remuneration Policy will be offered suitable alternative long-term incentive arrangements.
- b) The existing pension arrangements and the pension rights of current and former employees of the Group will be respected.
- c) The Offeror does not envisage any reduction of the workforce of the Group as a direct consequence of the Transaction or completion thereof.
- d) The Group's current employee consultation structure will be respected.
- e) The existing arrangements made between any member of the Group and any employee representative body within the Group will be respected.

Minority Shareholders

As long as Accell Group has any Minority Shareholders, no member of the Group shall take any of the following actions:

- a) issue additional shares for cash consideration to any person (other than members of the Group) without offering pre-emption rights to the Minority Shareholders;
- b) agree to or enter into a transaction with the Offeror or any direct or indirect shareholder or other affiliated person of the Offeror, in each case, which is not at arm's length terms; and
- c) take any other action that disproportionately prejudices or disproportionately negatively affects the value of, or the rights relating to, the Minority Shareholders' shareholding.

Reference is also made to the further Non-Financial Covenants described in sections 4.13.1 (*Delisting, Buy-Out*), 4.13.2 (*Post-Offer Merger and Liquidation*) except 4.13.2(c), 4.13.3 (*Other Post-Offer Measures*), 4.15.1 (*Composition Board of Management*), 4.15.2 (*Composition Supervisory Board*) and 4.17 (*Amendments regulations of the Boards and committees of the Supervisory Board*) of the Offer Memorandum.

5.2 Duration, deviation, benefit and enforcement Non-Financial Covenants

The Non-Financial Covenants shall apply from the Settlement until the third anniversary of the Settlement Date (the **Non-Financial Covenants Period**), unless a different expiration date is expressly provided for in a particular Non-Financial Covenant in which case that Non-Financial Covenant will expire on such different expiration date.

Any deviation from the Non-Financial Covenants will only be permitted with the prior written approval of the Supervisory Board, including the affirmative vote of one of the two Independent Supervisory Board Members. For the avoidance of doubt, the Buy-Out or the implementation of the Post-Offer Merger and Liquidation in accordance with the terms of the Merger Agreement does not constitute a deviation from the Non-Financial Covenants.

The Offeror and Accell Group have agreed that, in the event that Accell Group ceases to exist or ceases to be the holding company of the Group's operations during the Non-Financial Covenants Period, the Non-Financial Covenants shall continue to apply to the (new) holding company of the Group's operations, including for the avoidance of doubt Company Sub if the Post-Offer Merger and Liquidation is effected. In such case, all references in the Non-Financial Covenants to Accell Group shall be deemed to refer to such holding company and all references in the Non-Financial Covenants to the Group shall be deemed to refer to such holding company, its subsidiaries and group companies and its businesses and any and all of Accell Group's rights and obligations under the Non-Financial Covenants will be assigned and transferred to such holding company.

In the event the Offeror or any of its Affiliates sells or transfers (whether directly or indirectly, whether by a sale or transfer of shares or assets, a legal merger or demerger or otherwise and whether in a single transaction or in a series of transactions) the Group or substantially all of the assets of the Group to one or more third parties within the Non-Financial Covenants Period, the Offeror has agreed to procure that such third-party will, prior to such sale or transfer and for the remainder of the Non-Financial Covenants Period, commit to non-financial covenants in respect of the transferred part of the Group that are substantially the same as the Non-Financial Covenants.

The Non-Financial Covenants are made to Accell Group as well as, by way of irrevocable third-party undertaking for no consideration (*onherroepelijk derdenbeding om niet*), to each Independent Supervisory Board Member, and regardless of whether he or she is in office or has resigned or has been dismissed, provided that after resignation or dismissal the resigned or dismissed Independent Supervisory Board Member(s) must assign the benefit of such undertaking to the new Independent Supervisory Board Member(s) in function, unless such dismissal is successfully challenged by such Independent Supervisory Board Member(s). The Offeror has agreed in advance to such assignment. Accell Group will bear all costs and expenses relating to the enforcement by an Independent Supervisory Board Member pursuant to this Section 5.2 (*Duration, deviation, benefit and enforcement Non-Financial Covenants*).

The Offeror and Accell Group have agreed, by way of irrevocable third-party undertaking for no consideration (*onherroepelijk derdenbeding om niet*) to each Independent Supervisory Board Member, that the Independent Supervisory Board Members are entitled to engage, for the account of Accell Group, their own financial or legal advisors if and to the extent they believe that the advice of such advisor(s) is reasonably necessary or appropriate to assist them in reviewing and assessing any matter that come before the Supervisory Board.

5.3 Certain other considerations and arrangements

During the discussions and negotiations leading up to the signing of the Merger Agreement, Accell Group considered certain matters and negotiated certain terms, conditions and other aspects of the Transaction. These considerations, terms, conditions and other aspects of the Offer include the following:

Acceptance level

The number of Tendered Shares, together with (i) any Shares directly or indirectly held by the Offeror, any of its Affiliates, or Teslin, (ii) any Shares committed to the Offeror or any of its Affiliates in writing and (iii) any Shares to which the Offeror or any of its Affiliates is entitled (*gekocht maar nog niet geleverd*) (collectively, the **Tendered, Owned and Committed Shares**), in each case as at the Acceptance Closing Time, must represent at least the Acceptance Threshold; whereby **Acceptance Threshold** means 95% of Accell Group's aggregate issued and outstanding ordinary share capital (*geplaatst en uitstaand gewoon aandelenkapitaal*) on a Fully Diluted basis as at the Acceptance Closing Time, which percentage will be automatically adjusted to 80% of Accell Group's aggregate issued and outstanding ordinary share capital (*geplaatst en uitstaand gewoon aandelenkapitaal*) on a Fully Diluted basis as at the Acceptance Closing Time if the Back-End Resolution has been adopted and is in full force and effect on the Acceptance Closing Time.

Accell Group has agreed with the Offeror that waiver by the Offeror of this Offer Condition in relation to the Acceptance Threshold requires the prior written approval of the Boards if the number of Tendered, Owned and Committed Shares at the Acceptance Closing Time represents less than 80% of Accell Group's aggregate issued and outstanding ordinary share capital (*geplaatst en uitstaand gewoon aandelenkapitaal*) on a Fully Diluted basis as at the Acceptance Closing Time.

Superior Offer and termination fee

Accell Group has agreed with the Offeror certain arrangements with respect to a possible Superior Offer and subsequent termination of the Merger Agreement, as extensively described in section 4.19 (*Certain arrangements between the Offeror and Accell Group*) of the Offer Memorandum. These arrangements are summarised as follows.

Accell Group has agreed with the Offeror that during the Exclusivity Period the Group may not, among other things, initiate, approach, solicit, knowingly encourage or knowingly facilitate the making of an Alternative Proposal, enter into discussions or negotiations with any third party with respect to an Alternative Proposal, provide non-public or confidential information relating to the Group or its business to any third party with respect to an Alternative Proposal, or approve or recommend any Alternative Proposal. Accell Group is nonetheless permitted to engage in limited discussions with, and provide limited information to, a *bona fide* third party that makes an unsolicited approach with an Alternative Proposal if the Boards determine in good faith that doing so is reasonably necessary to determine whether such Alternative Proposal is or can qualify as or evolve into a Potential Superior Offer. During the Exclusivity Period, (i) Accell Group shall promptly (but in any event within forty-eight hours) in writing notify the Offeror if an Alternative Proposal or any written communication, invitation, approach or enquiry, or any request for non-public information, is received by the Group with respect to an Alternative Proposal and (ii) the Offeror shall simultaneously receive any information provided to the third-party that the Offeror has not yet received. Following receipt of an Alternative Proposal, Accell Group shall continue to cooperate with and support the Offer and the Transaction in accordance with the terms and conditions of the Merger Agreement.

An **Alternative Proposal** means any offer or proposal for, or any indication of interest in, which through one or several transactions may result in:

- a) any direct or indirect acquisition (x) of Shares equalling at least 10% of Accell Group's issued share capital or (y) leading to a holding of at least 10% of the voting rights in Accell Group's shareholder meeting;
- b) any direct or indirect acquisition of Shares as may trigger a mandatory offer (*verplicht bod*) for Accell Group under Applicable Laws;
- c) any public offer relating to the Shares; or
- d) any direct or indirect acquisition of business or assets of the Group, which business or assets represent at least 10% of the total assets as presented in the audited consolidated balance sheet of Accell Group for the financial year ended 31 December 2020,

in each case, whether by direct or indirect acquisition or purchase, subscription, merger, demerger, reorganisation, contribution, joint-venture, share exchange, consolidation, business combination, recapitalisation, liquidation, dissolution or similar transaction involving Accell Group or any Group Company, with a person other than the Offeror or any of its Affiliates.

Following receipt of an unsolicited communication containing an Alternative Proposal, if in the good faith opinion of the Boards (i) it is made by a *bona fide* third party and (ii) such Alternative Proposal is or could reasonably be expected to qualify as or evolve into a Superior Offer (a **Potential Superior Offer**), Accell Group (x) shall promptly (but in any event within forty-eight hours) provide the Offeror with reasonable details on the Potential Superior Offer (in so far as known to Accell Group) including

the name of the relevant third-party, the proposed consideration, the contemplated non-financial covenants, conditions to (the making and declaring unconditional of) the Alternative Proposal and other key terms of the Potential Superior Offer (including any subsequent material developments or modifications thereof) and (y) may consider such Potential Superior Offer, engage in discussions or negotiations regarding such Potential Superior Offer for a reasonable period that will in any event not exceed twenty International Business Days and provide non-public or confidential information relating to the Group or its business to the third party making the Potential Superior Offer.

A written Alternative Proposal will be a **Superior Offer** if all of the following conditions are met:

- a) such Alternative Proposal did not result from a breach of the relevant exclusivity arrangements with the Offeror, is in the good faith opinion of the Boards made by a bona fide third party, and relates to (i) a public offer for all Shares, (ii) a legal merger or demerger involving Accell Group, (iii) a reverse takeover of Accell Group or (iv) the direct or indirect acquisition of all or substantially all of the business or assets of the Group;
- b) in the good faith opinion of the Boards, after consultation with their outside legal counsels and financial advisors, taking into account, among other things, the strategic rationale of the Transaction and such Alternative Proposal, identity and track record of the Offeror and that of such third-party, the timing and certainty of completion, conditionality, the level and nature of the consideration, the non-financial covenants, all other legal, financial and regulatory aspects and the interests of the stakeholders of Accell Group of the Transaction and such Alternative Proposal, such Alternative Proposal is on balance more beneficial to Accell Group and the sustainable success of its business than the Transaction;
- c) the consideration offered in connection with such Alternative Proposal, calculated on a per Share basis, exceeds the Offer Price as included in the Announcement by at least 10%; and
- d) such Alternative Proposal is legally binding on the third-party concerned and in the event the Superior Offer is a public offer for the Shares, such third-party has (i) committed itself under customary conditions to Accell Group to launch such offer within the applicable time periods prescribed by the Merger Rules and (ii) publicly announced its intention to launch the offer, which announcement includes the proposed offer price per Share and the relevant conditions precedent in relation to such offer and the commencement thereof.

If a Potential Superior Offer has been determined by the Boards to constitute a Superior Offer, Accell Group shall notify the Offeror in writing of such event promptly (but in any event within forty-eight hours) and provide the Offeror with details on the Superior Offer in so far as known to Accell Group. The Offeror shall then have twenty International Business Days to provide Accell Group with a revised Offer in writing that is, and on terms and conditions that are, determined by the Boards, taking into account their fiduciary duties, the interests of the stakeholders of Accell Group and all other relevant aspects and having consulted their outside legal counsels and financial advisors, to be, on balance, at least equally beneficial to Accell Group and the sustainable success of its business as the Superior Offer (a **Matched Offer**). If the Offeror makes a Matched Offer within the twenty International Business Days period, Accell Group shall not accept the Superior Offer and Accell Group and the Offeror will remain bound to the terms and conditions of the Merger Agreement. If the Offeror has not made a Matched Offer within the twenty International Business Days period or has informed Accell Group that it does not wish to make a Matched Offer, Accell Group may agree to the Superior Offer. If Accell Group agrees to the Superior Offer in writing it shall notify the Offeror thereof as soon as practicable (but in any event within twenty-four hours) and both Accell Group and the Offeror may terminate the Merger

Agreement.

If the Merger Agreement is terminated on account of the acceptance of a Superior Offer by Accell Group, Accell Group shall pay the Offeror a termination fee of EUR 15,500,000 in cash by way of compensation for damages, fees and expenses. Reference is made to section 4.20 (*Termination*) of the Offer Memorandum, for more information about the grounds for termination of the Merger Agreement and termination fees.

6. POST-SETTLEMENT RESTRUCTURINGS

The Merger Agreement provides several restructuring measures in order to allow the Offeror to take certain steps to acquire 100% of the Shares or the business and operations of Accell Group. The different possibilities are described in this Section 6 (*Post-Settlement Restructurings*).

6.1 Buy-out

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.

6.2 Post-Offer Merger and Liquidation

The Offeror's willingness to pay the Offer Price and pursue the Offer is, among other things, predicated on Accell Group's cooperation with and support for the Post-Offer Merger and Liquidation, which enables the Offeror to acquire Accell Group's entire business and operations.

Rationale of the Post-Offer Merger and Liquidation

The Boards have, together with their financial and legal advisors, carefully considered the Offeror's position and the Post-Offer Merger and Liquidation.

Taking into account the rationale for the Transaction as set out in Section 3 (*Strategic Rationale*), 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. This belief is based, *inter alia*, on:

- a) the fact that having a single shareholder with a long-term focus and operating without a public listing increases the Group's ability to achieve the goals set out in, and implement the actions of, its strategy and the strategic benefit of the Transaction;
- b) the ability to implement and focus on achieving in an accelerated time frame long-term strategic

- goals and operational achievements of the Group;
- c) the ability to terminate the listing of the Shares from Euronext Amsterdam, and all resulting cost savings therefrom and from having a single shareholder; and
 - d) the ability to achieve an efficient capital structure (both from a financing and fiscal perspective).

The Boards consider it important that upon successful completion of the Offer, the Offeror can acquire the entire business and operations of Accell Group and that Accell Group can be delisted to profit from the benefits of the Transaction.

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 Boards consider that the Post-Offer Merger and Liquidation, subject to the agreed conditions, promotes the sustainable success of Accell Group's business and Accell Group has therefore expressed an interest in and its support for the Post-Offer Merger and Liquidation subject to the terms and conditions of the Merger Agreement.

Assessment of stakeholders' interests in connection with the Post-Offer Merger and Liquidation

Part of the Boards' assessment of the position of Accell Group's stakeholders in connection with the Post-Offer Merger and Liquidation has been the following:

Shareholders

It is the fiduciary duty of the Boards to facilitate the successful consummation of the Transaction if the Boards have concluded that the Transaction is in the interest of Accell Group and promotes the sustainable success of Accell Group's business, taking into account the interests of Accell Group's stakeholders, and a substantial majority of Shareholders wishes to use a cash exit by tendering their Shares under the Offer. The Post-Offer Merger and Liquidation is an integral part of the Transaction and a prerequisite for the Offeror's willingness 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) with certainty of acquiring full ownership of the entire business and operations of Accell Group and thus be in a position to make the Offer and pay the Offer Price.

The Post-Offer Merger and Liquidation is a proportionate measure that may be implemented (i) only in the event that the Buy-Out is not possible, and (ii) if the Offeror and its Affiliates hold (x) at least 80% of the Shares or (y) less than 80% provided that Accell Group has agreed to such lower percentage prior to the Settlement (allowing the Boards, prior to the New Supervisory Board Members joining the Supervisory Board, to re-evaluate the Post-Offer Merger and Liquidation and make an decision whether or not to agree to a lower percentage based on all relevant facts and circumstances then prevailing). In addition, after the Offer is declared unconditional and before the Post-Offer Merger and Liquidation may be implemented, the Offeror must complete a two-week Post Acceptance Period, to enable Shareholders that did not tender their Shares during the Acceptance Period another opportunity to tender their Shares under the same terms and conditions as the Offer prior to implementation of the Post-Offer

Merger and Liquidation.

The Post-Offer Merger and Liquidation provides a cash exit to the non-tendering Minority Shareholders, which is envisaged to occur swiftly after completion of the Offer, giving them the ability to apply the cash at their discretion. The consideration received by Minority Shareholders pursuant to the Post-Offer Merger and Liquidation in the form of the Advance Liquidation Distribution will be equal to the fair Offer Price, less applicable withholding or other Taxes (see under Taxation below). The Boards received a fairness opinion from AXECO and the Supervisory Board from Rabobank on the Offer Price and the purchase price to be paid to Company Holdco in connection with the Share Sale, as further set out in Schedule 1 (*Full text fairness opinion AXECO*) and Schedule 2 (*Full text fairness opinion Rabobank*).

The Boards have considered that due to application of Dutch dividend withholding tax the (after-tax) consideration per Share to be received by non-tendering Shareholders in the Post-Offer Merger and Liquidation is expected to be less than the (after-tax) consideration such Shareholders would have received had they tendered their Shares under the Offer during the Acceptance Period or the Post Acceptance Period. The Boards have concluded that, considering, among others, the importance of the Post-Offer Merger and Liquidation as a crucial condition of the Offer, the presence of a two-week Post Acceptance Period and proper disclosure of the tax consequences in the Offer Memorandum (see section 8 (*Dutch tax aspects of the Transaction*)) and this Position Statement, the interests of non-tendering Minority Shareholders are not unnecessarily or disproportionately harmed in the Post-Offer Merger and Liquidation.

Employees

The Boards considered the position of the Group's employees in the Post-Offer Merger and Liquidation. It is expected that employees will benefit from the (expedited) implementation of the Transaction. All rights and obligations of Accell Group in regard to its employees are being transferred by operation of law to Company Sub as a result of the Triangular Merger. In addition, it has been agreed between the Offeror and Accell Group that in the event of the Post-Offer Merger and Liquidation the Non-Financial Covenants (including those in respect of employees) will continue to apply to Company Sub as the new holding company of the Group's operation.

Other stakeholders

The Post-Offer Merger and Liquidation as such will not negatively affect the position of other stakeholders of Accell Group such as customers, suppliers and creditors and they will benefit from the (expedited) implementation of the Transaction.

Creditors of Accell Group have the right to oppose the Triangular Merger that forms part of the Post-Offer Merger and Liquidation within one month after the Merger Proposal has been publicly announced.

It has been agreed between the Offeror and Accell Group that in the event of the Post-Offer Merger and Liquidation the Non-Financial Covenants will continue to apply to Company Sub as the new holding company of the Group's operation.

KPMG Accountants N.V. has issued an independent auditor's report on 7 April 2022 opining that the

share exchange ratio applied in the Triangular Merger is reasonable (*redelijk*).

Description of the Post-Offer Merger and Liquidation

In order to prepare for a possible Post-Offer Merger and Liquidation, the Offeror and Accell Group have agreed that Accell Group will perform or cause to be performed the following actions prior to Settlement, in close consultation with the Offeror:

- a) a Dutch private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) fully owned by Accell Group (Company Holdco) and a Dutch private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) fully and directly owned by Company Holdco (Company Sub) have been incorporated;
- b) the Boards and the boards of Company Holdco and Company Sub have unanimously adopted and signed (i) a merger proposal (the Merger Proposal) for a legal triangular merger (*juridische driehoeksfusie*) of Accell Group (as disappearing company) with and into Company Sub (as acquiring company), with Company Holdco allotting shares to the Shareholders in accordance with articles 2:309 et seq. and 2:333a DCC (the Triangular Merger) and (ii) explanatory notes to the Merger Proposal (the Explanatory Notes);
- c) on or about the first day of the Acceptance Period, the Merger Proposal and all ancillary documents required by Applicable Laws will be filed with the trade register of the Dutch Chamber of Commerce, copies of the Merger Proposal, the Explanatory Notes and all ancillary documents required by Applicable Laws will be made available at the offices of Accell Group and it will be announced in a Dutch national newspaper that such filing is made and that such copies are made available; and
- d) together with the Offeror cooperate, provide such assistance and sign all documents and undertake and perform all acts as reasonably necessary to prepare the effectuation of the Post-Offer Merger and Liquidation in accordance with a step plan to be agreed between the Offeror and Accell Group.

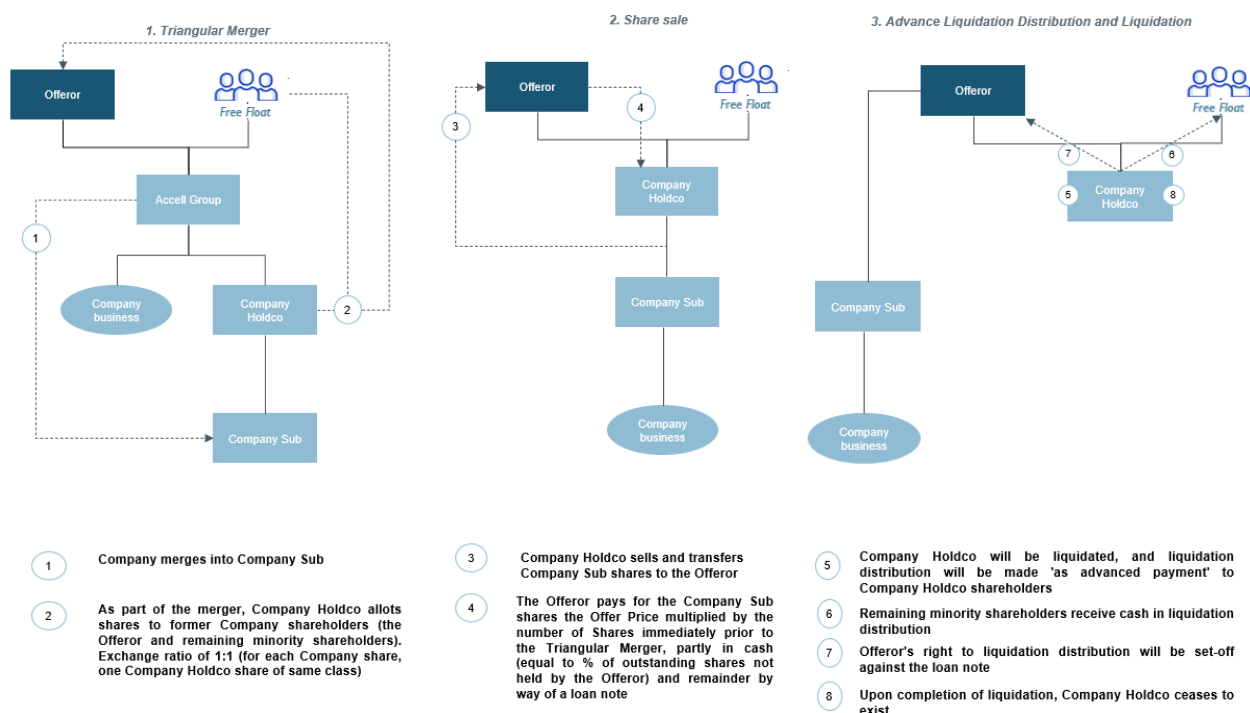
After the settlement of the Shares tendered during the Post Acceptance Period and subject to (i) the Back-End Resolution having been adopted and being in full force and effect and (ii) the aggregate number of Shares having been tendered during the Acceptance Period and the Post Acceptance Period, together 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, in which case:

- a) prior to the Triangular Merger becoming effective, Accell Group shall, in its capacity as sole shareholder of Company Holdco, resolve to, in each case subject to and as per the Share Sale Closing, (i) dissolve Company Holdco in accordance with article 2:19 DCC, (ii) appoint, in consultation with the Offeror, a liquidator (*vereffenaar*) of Company Holdco (the **Liquidator**) and approve reimbursement of the Liquidator's reasonable salary and costs and (iii) appoint Company Sub as the custodian of the books and records of Company Holdco in accordance with

article 2:24 DCC;

- b) Accell Group shall effect, and shall procure that Company Holdco and Company Sub shall effect, the Triangular Merger as soon as practicable in accordance with the provisions set forth in the Merger Proposal and the Explanatory Notes pursuant to the execution of a notarial deed of merger (the **Merger Deed**);
- c) on the first International Business Day after the execution of the Merger Deed, (i) the Offeror shall, and Accell Group shall procure that Company Holdco shall, enter into a share purchase agreement (the **Share Purchase Agreement**), pursuant to which Company Holdco will sell and the Offeror will purchase all issued and outstanding shares in the capital of Company Sub on the terms and conditions set out in the Share Purchase Agreement (the **Share Sale**) and (ii) Accell Group shall procure that Company Holdco transfers all issued and outstanding shares in the capital of Company Sub to the Offeror by means of the execution of a notarial deed of transfer (the **Share Sale Closing**); and
- d) the Offeror shall, with the cooperation of Accell Group, ensure that the Liquidator, as soon as practicable after the Share Sale Closing, effectuates the dissolution and liquidation of Company Holdco and arranges for an advance liquidation distribution to the shareholders of Company Holdco (the **Advance Liquidation Distribution**), whereby the Advance Liquidation Distribution is intended to take place on or about the date of the Share Sale Closing and shall result in a payment per share in the capital of Company Holdco equal to the Offer Price, without any interest and less applicable withholding Taxes or other Taxes (together with the Triangular Merger and the Share Sale, the **Post-Offer Merger and Liquidation**).

The following is a schematic overview of the key steps relating to the Post-Offer Merger and Liquidation:



Taxation

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.

6.3 Other Post-Offer Measures

Subject to the Offer being declared unconditional and after the settlement of the Shares tendered during the Post Acceptance Period (provided that the Offeror and its group companies within the meaning of the DCC then hold less than 95% of the Shares), the Offeror may effect or cause to effect any restructuring of the Group (other than the Buy-Out or the Post-Offer Merger and Liquidation) 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 (each an **Other Post-Offer Measure**), including:

- a) a subsequent public offer for any Shares held by Minority Shareholders;
- b) a statutory cross-border merger (*grensoverschrijdende fusie*) between the Offeror, or an Affiliate of the Offeror, and Accell Group, with Accell Group being the disappearing entity and the Offeror or its Affiliate (as the case may be) being the surviving entity;
- c) a statutory (bilateral or triangular) legal merger (*juridische (driehoeks)fusie*) or legal demerger (*juridische splitsing*) in accordance with Title 7 of Book 2 of the DCC involving one or more members of the Group;
- d) a contribution of cash or assets by the Offeror or by any Affiliate of the Offeror in exchange for new shares in the share capital of a member of the Group, in which circumstances the pre-emptive rights (*voorkeursrechten*), if any, of Minority Shareholders may be excluded;
- e) a sale and transfer of assets and liabilities (i) by any member of the Group to the Offeror or any of its Affiliates or (ii) by the Offeror or any of its Affiliates to any member of the Group;
- f) a distribution of proceeds, cash or assets to the Shareholders or share buybacks;
- g) the liquidation of Accell Group or a Group Company;
- h) a conversion of Accell Group into a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*);
- i) any transaction between any member of the Group and the Offeror or any of its Affiliates at

terms that may not be at arm's length;

- j) any transaction, including a sale or transfer of any material asset, between members of the Group or between any member of the Group and the Offeror or any of its Affiliates with the objective of utilising any carry forward Tax losses available to the Group, the Offeror or any of its Affiliates;
- k) the making of any changes to the dividend policy of Accell Group;
- l) any transactions, restructurings, share issues, procedures or proceedings in relation to any member of the Group required to effect the aforementioned objectives; or
- m) any combination of the foregoing.

In the implementation of any Other Post-Offer Measure, due consideration will be given to the requirements of Applicable Laws, including the fiduciary duties of the members of the Boards to promote the sustainable success of the Group's business and to consider the interests of all stakeholders including the Minority Shareholders, relevant employee representation bodies' information or consultation requirements, and the requirement for the members of the Supervisory Board to form their independent view of the relevant matter.

If any proposed Other Post-Offer Measure could reasonably be expected to prejudice or negatively affect the value of the Shares held by Minority Shareholders, other than pursuant to a rights issue or any other share issue where the Minority Shareholders have been offered a reasonable opportunity to subscribe pro rata to their then existing shareholding, then the affirmative vote of one of the two Independent Supervisory Board Members shall be required prior to the implementation of any such Other Post-Offer Measure.

7. FINANCIALS

Reference is made to section 11 (*Financial Information on Accell Group*) of the Offer Memorandum, which includes the financial information required by Annex G, paragraph 2 Takeover Decree.

It is expected that the annual accounts of Accell Group for the financial year 2021 will be adopted at the annual general meeting on 20 April 2022. In such case, Accell Group will make a supplemental disclosure to this Position Statement no later than four Business Days prior to the EGM providing the comparative overviews referred to in Annex G, paragraph 2 Takeover Decree in conjunction with Annex B, paragraph 2, subparagraph 2.1 Takeover Decree for the financial years 2021, 2020 and 2019 together with an independent auditor's report thereon as referred to in Annex G, paragraph 2 Takeover Decree in conjunction with Annex B, paragraph 2, subparagraph 2.2 Takeover Decree.

8. CONSULTATION

Dutch works councils

The Dutch works councils within the Group have been informed of the Offer. Informative meetings have taken place with the Dutch works councils in which the Transaction was discussed. Questions of the Dutch works councils regarding the Transaction and its consequences were answered in writing and during the informative meetings.

SER

The secretariat of the Social Economic Council (*Sociaal-Economische Raad*) and the relevant Dutch trade unions within the meaning of the *SER Fusiegedragsregels 2015* have been notified in writing of the Transaction in accordance with the *SER Fusiegedragsregels 2015*. Accell Group and one of the trade unions have had meetings during which the Transaction was discussed. Several questions were raised by the trade union and answered by Accell Group. The trade union expressed concerns about the impact that the financing of the Transaction may have on the continuity of the Group and the potential consequences of the Transaction in the long run for production locations and employment. The consultation process is still ongoing.

9. OVERVIEW OF SHARES HELD, SHARE TRANSACTIONS AND SHARE PARTICIPATION PLANS

9.1 Overview of Shares, Share Options and Conditional Shares held by members of the Boards

At the date of this Position Statement, Shares, Share Options and Conditional Shares are held by the members of the Boards as set out below:

| | <i>Shares</i> | <i>Shares (subject to holding period)</i> | <i>Share Options</i> | <i>Conditional Shares</i> |
|-------------------|---------------|---|----------------------|---------------------------|
| Mr Anbeek (CEO) | 7,000 | 10,714 | 1,850 | 25,198 |
| Mr Baldew (CFO) | - | 5,410 | 8,000 | 19,784 |
| Ms Gamboni (CSCO) | - | - | - | 16,104 |

9.2 Share transactions

Subject to the Merger Agreement not having been terminated and no Adverse Recommendation Change having occurred, Mr Anbeek and Mr Baldew have confirmed that they will (i) tender any Shares held for their own account under the Offer during the Acceptance Period (or, to the extent such Shares are subject to a lock-up that expires at the Settlement, during the Post Acceptance Period) and (ii) vote such Shares in favour of the Resolutions. Subject to the Offer being declared unconditional, it is anticipated that Mr Anbeek and Mr Baldew will receive a cash amount of EUR 1,027,412 and EUR 313,780, respectively, in consideration for the tender of their respective 17,714 and 5,410 Shares under the Offer at an Offer Price of EUR 58.00 per Share (cum dividend). Mr Anbeek and Mr Baldew did not receive any information relevant for a Shareholder in connection with the Offer that is not included in the Offer Memorandum and will tender their Shares under the Offer under the same terms and conditions as the other Shareholders.

In addition, the following transactions or agreements in respect of securities issued by Accell Group have been effected or have been concluded during the twelve months preceding the date of this Position Statement by any member of the Boards, by any of their spouses (*echtgenoten*), registered partners (*geregistreerde partners*) or minor children (*minderjarige kinderen*) or by any entities over which these members or other persons referred to have control (*zeggenschap hebben in*) within the meaning of Annex A, paragraph 2, subparagraphs 5 and 6 Takeover Decree, all for no consideration:

| | <i>Number and type of financial instrument</i> | <i>Type of transaction</i> | <i>Date</i> |
|-------------------|--|--|-----------------|
| Mr Anbeek (CEO) | 8,998 Conditional Shares | Grant of Conditional Shares | 11 March 2022 |
| Mr Baldew (CFO) | 7,063 Conditional Shares | Grant of Conditional Shares | 11 March 2022 |
| Ms Gamboni (CSCO) | 6,104 Conditional Shares | Grant of Conditional Shares | 11 March 2022 |
| Mr Anbeek (CEO) | 6,110 Shares (subject to holding period) -/- 9,680 Conditional Shares | Vesting of Conditional Shares | 11 March 2022 |
| Mr Baldew (CFO) | 4,797 Shares (subject to holding period) -/- 7,600 Conditional Shares | Vesting of Conditional Shares | 11 March 2022 |
| Ms Gamboni (CSCO) | 10,000 Conditional Shares | Grant of Conditional Shares | 1 February 2022 |
| Mr Anbeek (CEO) | 4,604 Shares (subject to holding period) -/- 12,155 Conditional Shares | Partial vesting (and partial loss) of Conditional Shares | 22 April 2021 |
| Mr Baldew (CFO) | 613 Shares (subject to holding period) -/- 1,617 Conditional Shares | Partial vesting (and partial loss) of Conditional Shares | 22 April 2021 |

9.3 Share participation plans

Reference is made to section 5.7 (*Accell Group Share Participation Plans*) of the Offer Memorandum, which includes relevant information on Accell Group's share participation plans and the treatment thereof in the context of the Offer.

10. RECOMMENDATION

In line with their fiduciary responsibilities, after having received extensive legal and financial advice and the Fairness Opinions, and having given due and careful consideration to all circumstances and all aspects of the Transaction (including the strategic rationale, the financial and non-financial aspects of the Transaction and deal certainty), the Boards unanimously considered the Transaction to be in the interest of Accell Group and to promote the sustainable success of Accell Group's business, taking into account the interests of Accell Group's stakeholders.

With reference to the above, and in accordance with the terms and subject to the conditions of the Merger Agreement, the Boards 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.

11. ANNUAL AND EXTRAORDINARY GENERAL MEETING

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 Takeover Decree, Accell Group will hold an extraordinary general meeting at 10:00 hours CEST on 20 May 2022 (the **EGM**). Separate convocation materials will be made available on Accell Group's website (<https://www.accell-group.com>).

At the EGM, the Offer will be discussed, information concerning the Transaction will be provided and Shareholders will be requested to vote on the Resolutions. The full agenda for the EGM and the explanatory notes thereto are included in Schedule 3 (*Agenda EGM and Explanatory Notes*).

SCHEDULE 1

FULL TEXT FAIRNESS OPINION AXECO



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STRICTLY PRIVATE & CONFIDENTIAL

Accell Group N.V.

For the attention of the Board of Management and Supervisory Board

Industrieweg 4

8444 AR Heerenveen

The Netherlands

Amsterdam, 23 January 2022

Our reference: mduy/2022-003

Subject: Fairness Opinion

Dear members of the Board of Management and the Supervisory Board,

We understand that Accell Group N.V. (the "Company") and Sprint BidCo B.V. (the "Offeror"), an entity controlled by investment funds advised by Kohlberg Kravis Roberts & Co. Partners LLP ("KKR"), intend to enter into a merger agreement, a draft of which (including the schedules thereto) dated 22 January 2022 (the "Merger Agreement") was provided to us, setting forth the terms and conditions pursuant to which the Offeror expects to launch a public offer (the "Offer") for all of the issued and outstanding ordinary shares, each having a nominal value of EUR 0.01 per share, of the Company (collectively, the "Shares" and individually, a "Share") for an amount in cash equal to €58.00 per Share (the "Offer Price"), which price is cum dividend. In connection with the execution of the Merger Agreement, the Offeror and Teslin Participaties Coöperatief U.A. (the "Co-Investor") intend to, prior to the execution of the Merger Agreement, enter into an irrevocable undertaking setting out, among other things, the Co-Investor's irrevocable commitment to tender under the Offer, if and when made the Shares over which the Co-Investor has or will obtain disposal power, and solely to the extent such Shares will not be contributed to the Offeror or an Affiliate (as defined in the Merger Agreement) of the Offeror. Furthermore, we understand that the Offeror and De Engh B.V. ("HooghBlarick"), intend to, prior to the execution of the Merger Agreement, enter into an irrevocable undertaking setting out, among other things, HooghBlarick's irrevocable commitment to tender all of the Shares over which HooghBlarick has or will obtain full power to dispose.

The Merger Agreement further provides that after the settlement of the Shares tendered during the Post-Acceptance Period (as defined in the Merger Agreement) and subject to the adoption of the Back-End Resolution (as defined in the Merger Agreement) and such further conditions as set out in the Merger Agreement, the Offeror may, subject to the terms and conditions of the Merger Agreement, pursue the Post-Offer Merger and Liquidation (as defined in the Merger Agreement) pursuant to which (i) the Company will incorporate Company Holdco (as defined in the Merger Agreement) to be fully owned by the Company, which in turn will incorporate Company Sub (as defined in the Merger Agreement) to be fully and directly owned by Company Holdco, (ii) the Company will be merged with and into Company Sub as part of the Triangular Merger (as defined in the Merger Agreement), (iii) each of the holders of the Shares in the Company immediately prior to completion of the Triangular Merger will immediately after completion of the Triangular Merger hold a number of shares in the capital of Company Holdco equal to the number of Shares held by such holder of Shares immediately prior to completion of the Triangular Merger, (iv) the Offeror and Company Holdco will enter into the Share Purchase Agreement (as defined in the Merger Agreement) pursuant to which all issued and outstanding shares in the capital of Company Sub will be sold and, by means of the execution of a notarial deed of transfer, be transferred to the Offeror, and Company Holdco will be paid the purchase price for the Share Sale (as defined in the Merger Agreement), and (v) Company Holdco will be dissolved and liquidated and an advance liquidation distribution will be paid resulting in a cash payment per share to the shareholders of Company Holdco (other than the Offeror) in an amount that is equal to the Offer Price, without any interest and less applicable withholding taxes or other taxes.

In this letter, the Offer, together with the Post-Offer Merger and Liquidation, shall be referred to as the "Transaction".

While certain provisions of the Transaction are summarized herein, the terms and conditions of the Transaction are more fully set forth in the Merger Agreement. As a result, the description of the Transaction and certain other information contained herein is qualified in its entirety by reference to the more detailed information appearing or incorporated by reference in the Merger Agreement.

You have requested the opinion of AXECO Corporate Finance B.V. ("AXECO") as of the date hereof as to the fairness, from a financial point of view, of (i) the Offer Price to the holders of the Shares (other than the Offeror, the Co-Investor, HooghBlarick and the Company) in connection with the Offer, and (ii) the aggregate value of the purchase price to Company Holdco in connection with the Share Sale (the "Opinion"). In arriving at our Opinion, we have:

- i. reviewed the Merger Agreement governing the financial terms and conditions of the Transaction, draft version dated 22 January 2022;
- ii. reviewed certain publicly available economic, business and financial information about the Company, including corporate filings and presentations;
- iii. reviewed the financial forecasts compiled by the Company relating to the business of the Company;

- iv. held discussions with senior management of the Company regarding inter alia the information provided, the business, operations, financial condition and (financial) prospects of the Company;
- v. reviewed certain reports published by equity research analysts, containing, amongst other information, financial forecasts and analyses concerning the Company;
- vi. reviewed public information with respect to certain other companies in lines of business we believe to be generally relevant in evaluating the business of the Company;
- vii. reviewed the financial terms of certain transactions involving companies in lines of businesses we believe to be generally relevant in evaluating the business of the Company;
- viii. reviewed financial information regarding the historical stock prices and trading volumes of the Shares;
- ix. reviewed data regarding the premiums paid in certain other public-to-private transactions; and
- x. considered other publicly available (business and financial) information we deemed relevant, including our assessment of general economic, market and monetary conditions.

Assumptions

Our Opinion is based on the following assumptions:

- i. The Offer being executed in accordance with the terms and conditions set forth in the Merger Agreement;
- ii. The Offer being declared unconditional in accordance with its terms;
- iii. With respect to the Post-Offer Merger and Liquidation, if and when applicable, such transaction being consummated without reasonable delay following the consummation of the Offer; and
- iv. All applicable governmental, regulatory or other consents and approvals necessary for the consummation of the Offer will be obtained in accordance with the terms and conditions of the Merger Agreement without any material effect on the Company and/or the Offer.

In addition, in producing our Opinion:

- i. We have assumed and relied upon the accuracy and completeness of the financial and other information which was publicly available or provided to us by the Company. We have not independently verified the accuracy and/or completeness of any such information. We have assumed that no information has been withheld from us that could have an impact on the Opinion. We accept no responsibility whatsoever in connection with the accurateness and completeness of publicly available information reviewed by us;
- ii. We have not assumed any responsibility for any aspect of the work that any other professional advisers have produced regarding the Transaction and we have assumed such work to be true, accurate and not misleading. We have not provided, obtained or reviewed any tax, legal, regulatory, accounting, actuarial or other advice and as such assume no liability or

- responsibility in connection therewith. Accordingly, in providing this Opinion, we have not taken into account the possible implications of any such advice;
- iii. With respect to any forecasts, budgets, and (financial) analyses regarding the Company that have been provided to us, we have assumed that these have been prepared on a basis reflecting the best currently available estimates, assumptions and judgments as to the Company's future financial performance and we accept no responsibility for such budgets, forecasts and (financial) analyses; and
 - iv. We have not conducted or been provided with any valuation or appraisal of any assets or liabilities (contingent or otherwise).

We have assumed that you are complying in all material respects with all relevant applicable laws and regulations and promptly disclose to the extent required under applicable laws and regulations any price sensitive information to the public.

Other

AXECO is acting as financial advisor to the Company in connection with the Transaction and will receive a fee for its services, a portion of which is payable in connection with rendering this Opinion and the principal portion of which is contingent upon completion of the Transaction.

From time to time AXECO may (have) provide(d) financial advisory services to the Company and/or the Offeror. The Opinion contained in this letter is based solely on the information provided by Accell Group N.V. and/or any of its affiliates in connection with the Offer and not on the information which was known or should have been known to AXECO on the basis of prior services rendered.

The valuation of securities is inherently imprecise and is subject to uncertainties and contingencies, all of which are difficult to predict and are beyond AXECO's control. The Opinion is necessarily based on financial, economic, market and other conditions as they exist on, and the information made available to AXECO, at the date hereof. Events occurring after the date hereof or additional information provided by the Company or any of its affiliates after the date hereof may affect this Opinion and the assumptions used in preparing it and AXECO does not assume any obligation to update, revise or reaffirm this Opinion. In addition, AXECO cannot provide any assurance that this Opinion could be repeated by the facts and circumstances in existence at any future date, and in particular on any date on which this Opinion is included in an offer memorandum or is disclosed pursuant to any legal or regulatory requirement.

This letter is provided solely for the benefit of the Board of Management and the Supervisory Board of Accell Group N.V. in connection with and for the purpose their evaluation of the Transaction and shall not be used for any other purpose. We do not otherwise express any views on the Transaction or its effect on the Company's business or any part of it.

This Opinion exclusively focuses on the fairness, from a financial point of view, of (i) the Offer Price to the holders of the Shares (other than the Offeror, the Co-Investor, HooghBlarick and the Company) in connection with the Offer and (ii) the aggregate value of the purchase price to Company Holdco in connection with the Share Sale, and does not address any other issues such as the underlying business decision to recommend the Transaction or its commercial merits. In addition, we express no opinion as to the question whether the Offer Price is the fair price (*billijke prijs*) within the meaning of Section 5:80a of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*).

This opinion may be used or relied upon by the Board of Management and the Supervisory Board of the Company in connection with the Transaction. This letter may not be relied upon by, nor disclosed to, in

whole or in part, any third party for any purpose whatsoever, without the prior written consent of AXECO. Notwithstanding the foregoing, (i) this letter may be incorporated in full, for information purposes only, in the position statement of the Company that will be made available in connection with the Offer, and (ii) the existence and conclusion of this letter may be referred to in the offer memorandum and in public announcements of the Company (including joint announcements with the Offeror). The Opinion does not constitute a recommendation by AXECO to the Shareholders as to whether they should tender their Shares pursuant to the Offer if and when the Offer is actually made.

Miscellaneous

This opinion is issued in the English language, and if any translations of this opinion may be delivered, they are provided only for ease of reference, have no legal effect and we make no representation as to (and accept no liability in respect of) the accuracy of any such translation.

This Opinion and AXECO's contractual and non-contractual obligations to the Company hereunder are subject to the engagement agreement between AXECO and the Company and are governed by and construed in accordance with the laws of the Netherlands. Any claims or disputes arising out of, or in connection with, this letter shall be subject to the exclusive jurisdiction of the competent court of Amsterdam, the Netherlands.

Opinion

As per the date hereof and based on and subject to the foregoing, AXECO is of the opinion that (i) the Offer Price is fair, from a financial point of view, to the holders of the Shares (other than the Offeror, the Co-Investor, HooghBlarick and the Company) in connection with the Offer, and (ii) the aggregate value of the purchase price is fair, from a financial point of view, to Company Holdco in connection with the Share Sale.

Yours sincerely,

AXECO Corporate Finance B.V.

SCHEDULE 2

FULL TEXT FAIRNESS OPINION RABOBANK

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3521 CB Utrecht
the Netherlands
Chamber of commerce no: 30046259

Postal address P.O. Box 17100
3500 HG Utrecht
the Netherlands

STRICTLY PRIVATE AND CONFIDENTIAL

The Supervisory Board of Accell Group N.V.

Industrieweg 4
8444 AR Heerenveen
The Netherlands

Date: 23 January 2022

Subject: Fairness Opinion

Dear Sir / Madam,

You, the Supervisory Board of Accell Group N.V (the “**Supervisory Board**”, the “**Client**” or “**you**”), have requested the opinion of Rabobank, hereby acting through its Mergers & Acquisitions department, a division of Coöperatieve Rabobank U.A., (“**Rabobank**”), pursuant to the engagement as set out in the engagement letter dated 24 December 2021 (the “**Engagement Letter**”), to give you our opinion (the “**Opinion**”) with respect to the fairness, from a financial point of view, of (A) in connection with the intended public offer by Sprint BidCo B.V. (the “**Offeror**”), a private company controlled by investment funds advised by Kohlberg Kravis Roberts & Co. L.P. (the “**Lead Investor**”), which will enter into a consortium agreement with the Co-Investor (as defined below) on or around the date of the Merger Agreement (as defined below), for all of the issued and outstanding ordinary shares, having a nominal value of EUR 0.01 per share, in the capital of Accell Group N.V. (the “**Company**”) (individually, a “**Share**” and collectively, the “**Shares**” and each holder of a Share a “**Shareholder**” and the Shareholders other than (i) the Offeror, (ii) Teslin Participaties Coöperatief U.A. (the “**Co-Investor**”), (iii) De Engh B.V. (“**HooghBlarick**”) and (iv) the Company, the “**Other Shareholders**”), an offer price of EUR 58.00 in cash cum dividend for each Share (the “**Offer Price**”) (the “**Offer**”) to the Other Shareholders and (B) the Purchase Price (as defined below) to Company Holdco (as defined below) in connection with the Share Sale (as defined below).

We understand that the Company and the Offeror intend to enter into a merger agreement, an execution copy of which, dated as 23 January 2022 was provided to us (the “**Merger Agreement**”), setting forth the terms and conditions pursuant to which the Offeror expects to make the Offer and, if and when made, pay the Offer Price for each Share validly tendered under the Offer and not withdrawn (or defectively tendered, if the Offeror accepts such defective tender).

The Merger Agreement further provides that after the settlement of the Shares tendered during the Post-Acceptance Period (as defined in the Merger Agreement) and subject to the adoption of the Back-End Resolution (as defined in the Merger Agreement) and such further conditions as set out in the Merger Agreement, the Offeror may, subject to the terms and conditions of the Merger Agreement, pursue the Post-Offer Merger and Liquidation (as defined in the Merger Agreement).

Pursuant to Post-Offer Merger and Liquidation, (i) the Company will incorporate a Dutch private limited liability company to be fully owned by the Company (“**Company Holdco**”) and cause to be incorporated a Dutch private limited liability company to be fully and directly owned by Company Holdco (“**Company Sub**”), (ii) the boards of Company, Company Holdco and Company Sub will adopt and sign a merger proposal substantially in the form as included in the Merger Agreement for a legal triangular merger (*juridische driehoeksfusie*; the “**Triangular Merger**”) of the Company (as disappearing company) with and into Company Sub (as acquiring company), with Company Holdco allotting shares to the Company’s shareholders in accordance with articles 2:309 et seq. and 2:333a of the Dutch Civil Code (*burgerlijk wetboek*) (“**DCC**”), resulting in each of the holders of the Shares in the Company immediately prior to completion of the Triangular Merger holding immediately after completion of the Triangular Merger a number of shares in the capital of Company Holdco equal to the number of Shares held by such holder of Shares immediately prior to completion of the Triangular Merger, (iii) the Offeror and Company Holdco will enter into a share purchase agreement substantially in the form as included in the Merger Agreement (the “**Share Purchase Agreement**”), pursuant to which Company Holdco will sell and transfer and the Offeror will purchase and acquire, for an aggregate consideration equal to the Offer Price multiplied by the total number of Shares issued and outstanding immediately prior to completion of the Triangular Merger becoming effective (the “**Purchase Price**”), all issued and outstanding shares in the capital of Company Sub on the terms and conditions set out in the Share Purchase Agreement (the “**Share Sale**”), and (iv) Company Holdco will be dissolved and liquidated and an advance liquidation distribution to the shareholders of Company Holdco will be paid, whereby such advance liquidation distribution shall result in a payment per share in the capital of Company Holdco equal to the Offer Price, without any interest and less applicable withholding taxes or other taxes (the “**Shareholder Distribution**”).

The Offer and the Share Sale are together, hereinafter referred to as the “**Transactions**”.

In arriving at our Opinion, we have:

- a) Reviewed certain publicly available financial and business information relating to the Company which we deemed relevant for the purposes of providing the Opinion, including annual reports, company presentations, press releases and research analyst reports relating to the expected future financial performance of the Company;
- b) Reviewed certain internal (unaudited) financial and operating information furnished to us by the Company, including financial forecasts as presented by the management from the Company and assumptions relating to the business, operations and commercial prospects of the Company;
- c) Considered current and historical market prices of the Shares;
- d) Reviewed certain publicly available external research reports concerning the lines of business we believe to be generally comparable to the business of the Company;
- e) Reviewed certain publicly available financial and other information about certain publicly traded companies engaged in business comparable to the Company that we deemed to be relevant;
- f) Reviewed the financial terms, to the extent publicly available, of certain recent transactions involving companies we deemed relevant and the consideration paid for such companies;

- g) Reviewed the Merger Agreement, setting forth the terms and conditions pursuant to which the Offeror expects to launch the Offer; and
- h) Conducted such other financial studies, analyses and investigations and considered such other information as we deemed appropriate for the purposes of the Opinion.

The Company has confirmed to Rabobank that: (i) the Company has provided Rabobank with all material information relating to the Company, which it understands to be relevant for the Opinion and has not omitted to provide Rabobank with any information relating to the Company that would render the provided information inaccurate, incomplete or misleading or may reasonably have a material impact on the Opinion, (ii) after delivery of aforementioned information, as far as the Company is aware, no events have occurred that may reasonably have a material impact on the Opinion, (iii) all confirmations and financial and other information provided by the Company to Rabobank in relation to the Opinion is true and accurate and no information was withheld from Rabobank that could reasonably affect the Opinion, and (iv) financial forecasts and projections of the Company provided by the Company to Rabobank have been reasonably prepared on a basis reflecting the best currently available information, estimates and judgments of the management of the Company as to the future financial performance of the Company.

The Opinion is subject to the above confirmation and is furthermore subject to the following:

- a) Rabobank has relied on the accuracy and completeness of all the financial and other information used by it without any independent verification of such information, and assumed such accuracy and completeness for the purposes of rendering this Opinion and therefore does not accept any responsibility regarding this information;
- b) Rabobank has not provided, obtained or reviewed on your behalf any specialist advice, including but not limited to, legal, accounting, regulatory, actuarial, environmental, information technology or tax advice and as such assumes no liability or responsibility in connection therewith. Accordingly, in providing the Opinion, we have not taken into account the possible implications of any such advice;
- c) Rabobank has not made any evaluation or appraisal of the assets and liabilities (including any derivative or off-balance sheet assets, liabilities, and assets or businesses held for sale or disposal) of the Company;
- d) Rabobank has not conducted a physical inspection of the properties and facilities of the Company;
- e) Rabobank has not evaluated the solvency or fair value of the Company under any laws relating to bankruptcy, insolvency or similar matters;
- f) With respect to the financial forecasts provided, Rabobank has assumed that they have been reasonably prepared based on assumptions reflecting the best currently available estimates and judgements of the management of the Company as to the expected future results of operations and financial condition of the Company and that no event subsequent to the date of any such financial forecasts and undisclosed to us has had a material effect to the Company.

We do not accept or assume any liability or responsibility whatsoever for the foregoing information or forecasts and do not express any view thereto or to the assumptions on which such forecasts are made.

Our Opinion is based on the economic, monetary, market and other conditions as prevailing on, and the information made available to us up to and including, the date hereof. It should be understood that subsequent developments or circumstances and any other information that becomes available after this

date may affect our Opinion. We expressly disclaim any undertaking or obligation to advise any person of any change in any fact or matter affecting our Opinion of which we become aware after the date hereof and we have not assumed any responsibility to update, revise or reaffirm our Opinion.

In preparing our Opinion, we have assumed that all material governmental, regulatory or other approvals and consents required in connection with the consummation of the Transactions, if any, will be obtained without any impact on the financial benefits of the Transactions.

This Opinion is solely for the use and benefit of the Client (solely in its capacity as such) in connection with its evaluation of the Transactions and shall not be used for any other purpose. We accept no responsibility or liability to any person in relation to the contents of this letter other than the Client, even if it has been disclosed with our consent. In addition, you agree that our liability to you will be limited to the manner set out in the Engagement Letter. This Opinion is not intended to be relied upon or confer any rights or remedies upon, nor may it be relied on by the Company or any other party or any of their employees, creditors or shareholders (except for the Client).

This Opinion addresses only the fairness from a financial point of view to (i) the Other Shareholders, as the date hereof, of the Offer Price to be paid to such Other Shareholders in the Offer and (ii) Company Holdco, as of the date hereof, of the aggregate Purchase Price to be paid to Company Holdco in connection with the Share Sale. We do not express any view on, and our Opinion does not address, any other term or aspect of the Merger Agreement, the Share Purchase Agreement or any other documents in relation to the Transactions (the “**Transaction Documents**”) or any term or aspect of any other agreement or instrument contemplated by the Transaction Documents or entered into or amended in connection with the Transactions, including without limitation, the Shareholder Distribution or any Other Post-Offer Measure (as defined in the Merger Agreement), any amount to be paid or distributed to the shareholders of Company Holdco in the Shareholder Distribution or any Other Post-Offer Measure, or the fairness of the Transactions to, or any consideration received in connection therewith by, the Offeror, the Co-Investor, HooghBlarick, the holders of any class of securities of the Company other than Shares, creditors, or other constituencies of the Company (other than the Other Shareholders); nor as to the fairness of the amount or nature of any compensation to be paid or payable to any officers, directors or employees of the Company, or class of such persons, in connection with the Transactions, whether relative to (i) the Offer Price to be paid to the holders of Shares in the Offer or (ii) the Purchase Price to be paid to Company Holdco in the Share Sale.

Our advisory services and the opinion expressed herein are provided solely for the information and assistance of the Supervisory Board in connection with their consideration of the Transactions and such opinion does not constitute a recommendation as to whether or not any holder of Shares should tender such shares in connection with the Offer or how any holder of Shares should vote with respect to the Share Sale or any Other Post-Offer Measure or any other matter.

We have also not been requested to opine on, and no opinion is expressed on, and our Opinion does not in any other manner address, any alternatives available to the Transactions and whether any alternative transaction might be more beneficial to the Company or the Client than the Transactions. We have also not been requested to opine as to, and our Opinion does not in any manner address: (i) the likelihood of the consummation of the Transactions or (ii) the method or form of payment of the Offer Price.

Rabobank will receive a fee upon the issue of the Opinion, irrespective of the contents of the Opinion and/or the Transactions being completed. Hence, in respect of this Opinion, we will receive a fee which will not be conditional upon completion of the Transactions.

Rabobank is involved in a wide range of banking and other financial services business, both for its own account and for the account of its clients, out of which a conflict of interest or duties may arise. Rabobank may, from time to time, (i) provide financial advisory services and/or financing to the Company, the Offeror, the Lead Investor, the Co-Investor and/or parties involved with the Offeror, the Lead Investor or the Co-Investor, (ii) maintain a banking or other commercial relationship with the Company, the Offeror, the Lead Investor, the Co-Investor and/or parties involved with the Offeror, the Lead Investor or the Co-Investor, and (iii) trade shares and other securities of the Company in the ordinary course of business for our own account and for the accounts of our customers and may, therefore, from time to time hold long or short positions in such securities. Within Rabobank practices and procedures, including ‘Chinese walls’, are maintained, designed to help ensure the independence of advice and to restrict the flow of information and to manage such conflicts of interests or duties.

This Opinion is strictly confidential and may not be used or relied upon, or disclosed, referred to or communicated by you (in whole or in part) to any third party for any purpose whatsoever without our prior written authorisation. Reference to this opinion can be made in press releases in connection with the Transactions, the offer memorandum and the position statement of the Supervisory Board and Managing Board in connection with the Transactions (the “**Position Statement**”). This Opinion may only be made public through publication of the complete contents of this letter in the Position Statement.

The legal relationship between you and Rabobank with respect to this Opinion shall be governed by and construed in accordance with Dutch law and any claims or disputes arising out of, or in connection with, this Opinion shall be subject to the exclusive jurisdiction of the competent courts in Amsterdam. The English text of this Opinion is the only binding text and prevails over any translation (if any).

Based upon and subject to the foregoing, it is our opinion that, as of the date hereof, (i) the Offer Price to be paid to the Other Shareholders in the Offer is fair from a financial point of view to the Other Shareholders and (ii) the Purchase Price to be paid to Company Holdco in connection with the Share Sale is fair from a financial point of view to Company Holdco.

Yours sincerely,

RABOBANK

SCHEDULE 3

AGENDA EGM AND EXPLANATORY NOTES

EXTRAORDINARY
GENERAL
MEETING

CONVOCAATION INCLUDING AGENDA

FRIDAY 20 MAY 2022

**ACCELL
GROUP**

CONVOCAATION

The shareholders of Accell Group N.V. are invited to attend the Extraordinary General Meeting of Accell Group N.V., to be held on Friday 20 May 2022 at 10:00 hours CEST.

The Extraordinary General Meeting (“**EGM**”) of Accell Group N.V. (the “**Company**”) will be held both virtually via an interactive webcast and physically at the Accell Experience Center named De Fietser at Akulaan 2 in Ede, the Netherlands. Further practical information on the EGM will be posted on the Company’s website; shareholders are advised to consult this website for any updates.

AGENDA OF THE EGM

1. OPENING AND ANNOUNCEMENTS

2. RECOMMENDED PUBLIC OFFER

a) **Explanation of the recommended public offer by Sprint BidCo B.V. for all issued and outstanding ordinary shares in the capital of the Company**

b) **Post-Settlement Restructuring Resolution** (*voting item*)

c) **Composition of the Supervisory Board**

- i. Notice of conditional vacant positions on the Supervisory Board
- ii. Opportunity for the General Meeting to make conditional recommendations (*contingent voting item*)
- iii. Notification by the Supervisory Board of the names of the persons nominated for appointment
- iv. Conditional appointment of Mr. Knottenbelt as member of the Supervisory Board, with effect as per the Delisting (*voting item*)
- v. Conditional appointment of Mr. Lewis-Oakes as member of the Supervisory Board, with effect as per the Delisting (*voting item*)
- vi. Conditional appointment of Mr. Van Beuningen as member of the Supervisory Board, with effect as per the Delisting (*voting item*)

d) **Discharge**

- i. Conditional grant of full and final discharge to members of the Board of Management for the performance of their duties up to and including the date of this EGM (*voting item*)
- ii. Conditional grant of full and final discharge to members of the Supervisory Board for the performance of their duties up to and including the date of this EGM (*voting item*)

e) **Amendments to the articles of association**

- i. Conditional amendment to the articles of association of the Company following Settlement (*voting item*)

- ii. Conditional conversion and amendment to the articles of association of the Company as per the Delisting (*voting item*)

3. ANY OTHER BUSINESS

4. CLOSURE OF THE MEETING

The explanatory notes to the agenda are on pages 5 through 13 of this convocation. As at the date of this convocation, the number of Shares and voting rights amounts to 26,852,944.

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

Heerenveen, 7 April 2022

Board of Management

Accell Group N.V.
Industrieweg 4
8444 AR Heerenveen



REGISTRATION DATE AND VOTING INSTRUCTIONS

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

The persons who will be considered as entitled to vote and to attend the meeting, are those persons who on **Friday 22 April 2022** (the “**Registration Date**”) - after close of trading on this date - are registered in one of the (sub)registers designated by the board of management of the Company (the “**Board of Management**”) and who have notified their attendance according to the procedure set out hereafter. For holders of registered book-entry shares, the designated (sub)registers are the administrations held by the intermediaries as defined under the Dutch Securities Giro Transactions Act (Wet giraal effectenverkeer) (the “**Intermediaries**”), from which administrations it should appear that the relevant shareholders are entitled to the relevant shares on the Registration Date.

Holders of registered book-entry shares or their proxy-holders are entitled to attend the meeting, provided they have registered themselves at ABN AMRO via www.abnamro.com/evoting or via the Intermediaries where their shares are administered, ultimately on **Friday 13 May 2022, no later than 17:30 hours CEST**. The Intermediaries must, before **12:00 noon CEST on Monday 16 May 2022**, present a statement to ABN AMRO via www.abnamro.com/intermediary identifying the number of shares held by the shareholder on the Registration Date and presented for registration. With the registration Intermediaries are requested to include the full address details of the relevant shareholders in order to be able to verify the shareholding on the Registration Date in an efficient manner. These shareholders will receive from ABN AMRO or via their respective Intermediaries, a registration proof which will serve as access to the EGM.

Granting a voting proxy to an independent third party

Only shareholders attending the physical meeting may vote at the meeting. Shareholders who will attend the virtual meeting and/or shareholders who do not wish to cast their votes during the meeting may choose to provide voting proxies and voting instructions electronically to Intertrust Financial Services B.V. (“**Intertrust**”) prior to the EGM and request Intertrust as an independent third party to announce the votes to the Company at the EGM. Shareholders may provide these instructions via www.abnamro.com/evoting until no later than **17:30 hours CEST on Friday 13 May 2022**. If desired, shareholders may also disclose their voting proxies and voting instructions to Intertrust by completing the full proxy form, which can be found on the Company's website. The signed proxy form must be received by Intertrust no later than **Friday 13 May 2022 at 17:30 hours CEST** via nl-accell@intertrustgroup.com.

Should shareholders wish to designate a person other than Intertrust as their proxy, they can use the proxy form that is available via the website of the Company: www.accell-group.com. The signed proxy form must be received via investor.relations@accell-group.com or Accell Group N.V. for the attention of Investor Relations, P.O. Box 435, 8440 AK Heerenveen, the Netherlands no later than **Friday 13 May 2022 at 17:30 hours CEST**.

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

Virtual participation to the EGM

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

- The EGM can be followed by shareholders via a livestream webcast through an online platform.
- The meeting will be held in Dutch, with simultaneous translation into English. Questions can be asked also in English.
- Shareholders will receive instructions for the virtual meeting when they register with ABN AMRO.
- Shareholders may only vote in the manner stated above.
- Shareholders attending the EGM virtually will not be counted towards the number of shares represented at the EGM.
- During the virtual EGM, notified and registered shareholders or proxies may use an electronic communication tool for asking questions. However, in order to ensure a smooth process of the EGM, shareholders who will participate in the virtual meeting are expressly requested to submit their questions regarding items on the agenda in writing prior to the EGM via investor.relations@accell-group.com or Accell Group N.V. for the attention of Investor Relations, P.O. Box 435, 8440 AK Heerenveen, the Netherlands. These questions can be submitted until no later than **12:00 noon CEST on Wednesday 18 May 2022**. Our intention is to answer the questions submitted in advance during the EGM. The chairperson of the meeting may determine further in the interest of the order of the meeting.

The procedures for shareholders to attend and vote at the EGM in person or virtually shall apply mutatis mutandis to others who have meeting and/or voting rights with respect to shares in the Company's capital.

EXPLANATORY NOTES TO THE AGENDA FOR THE EGM

Terms not defined herein shall have the meaning ascribed to them in the Offer Memorandum (as defined below).

ITEM 1

Opening and announcements

ITEM 2

Recommended public offer

a) Explanation of the recommended public offer by Sprint BidCo B.V. for all issued and outstanding ordinary shares in the capital of the Company

On 7 April 2022, an offer memorandum (the “**Offer Memorandum**”) was made publicly available containing the details of the public offer by Sprint BidCo B.V. (the “**Offeror**”) to all holders of issued and outstanding ordinary shares in the capital of the Company (each a “**Share**” and together the “**Shares**”) to purchase for cash their Shares on the terms and subject to the conditions and restrictions set out in the Offer Memorandum (the “**Offer**”).

The Offer Memorandum has been approved by the Netherlands Authority for the Financial Markets (Stichting Autoriteit Financiële Markten). The acceptance period under the Offer (the “**Acceptance Period**”) commences at 09:00 hours CEST on 8 April 2022 and, unless extended, expires at 17:40 hours CEST on 3 June 2022.

In addition to the key terms such as the Offer Price, the Acceptance Period, the acceptance procedure and the settlement of the Offer by transfer of the Shares against payment of the Offer Price by the Offeror, the Offer Memorandum contains an explanation of the conditions to declaring the Offer unconditional and other relevant information regarding the Offer, its consequences and the persons involved in the Offer.

The Company published a position statement relating to the Offer on 7 April 2022 (the “**Position Statement**”). The Board of Management and the Company’s supervisory board (the “**Supervisory Board**” and together with the Board of Management, the “**Boards**”) have thoroughly assessed the Offer and its terms (including the Offer Price). Reference is made to the Position Statement, in which the decision-making process and the recommendation of the Boards are included as well as the Boards’ financial and non-financial assessment of the Offer.

As detailed in the Position Statement and in accordance with the terms and subject to the conditions of the Merger Agreement, the Boards 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. During the EGM, the Boards will give a presentation on the Offer and the Offer will be discussed in accordance with article 18, paragraph 1 Takeover Decree.

The Offer Memorandum and the Position Statement are available on, and can be obtained free of charge from, the website of the Company (www.accell-group.com).

b) Post-Settlement Restructuring Resolution (*voting item*)

The Merger Agreement envisages the possibility for the Offeror to, after settlement of the Shares tendered during the Post Acceptance Period, pursue the Post-Offer Merger and Liquidation on the terms and subject to the conditions described in section 4.13.2 of the Offer Memorandum (*Post-Offer Merger and Liquidation*) and section 6.2 of the Position Statement (*Post-Offer Merger and Liquidation*).

The Post-Offer Merger and Liquidation consists, in summary, of (i) a triangular legal merger of the Company as disappearing company with and into its indirect, wholly-owned subsidiary New Accell Group B.V. ("**Company Sub**") as acquiring company, with the Company's direct, wholly-owned subsidiary Accell Group Holdco B.V. ("**Company Holdco**") allotting shares to the Shareholders (the "**Triangular Merger**"), in accordance with a merger proposal prepared and unanimously adopted and signed by the Boards and the boards of Company Holdco and Company Sub (the "**Merger Proposal**") and the unanimously adopted and signed explanatory notes to the Merger Proposal (the "**Explanatory Notes**"), (ii) the Share Sale (as defined below) and (iii) the dissolution and liquidation of Company Holdco (including the making of the Advance Liquidation Distribution (as defined below)).

The Offeror may determine to implement the Post-Offer Merger and Liquidation subject to (i) the adoption of this resolution 2b, (ii) the Offer having been declared unconditional, and (iii) the condition that 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, represent at least 80% or such lower percentage as the Company may prior to the Settlement agree with the Offeror, but less than 95%, of the Company'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.

If the Offeror determines to pursue the Post-Offer Merger and Liquidation in accordance with section 4.13.2(d) of the Offer Memorandum (*Post-Offer Merger and Liquidation*):

- (i) prior to the Triangular Merger becoming effective, the Company shall, in its capacity as sole shareholder of Company Holdco, resolve to, in each case subject to and as per the Share Sale Closing (as defined below), (i) dissolve Company Holdco in accordance with article 2:19 of the Dutch Civil Code (*Burgerlijk Wetboek*; the "**DCC**") (the "**Dissolution**"), (ii) appoint, in consultation with the Offeror, a liquidator (*vereffenaar*) of Company Holdco (the "**Liquidator**") and approve reimbursement of the Liquidator's reasonable salary and costs and (iii) appoint Company Sub as the custodian of the books and records of Company Holdco in accordance with article 2:24 DCC;
- (ii) the Company shall effect and, and shall procure that Company Holdco and Company Sub shall effect, the Triangular Merger as soon as practicable in accordance with the provisions set forth in the Merger Proposal and the Explanatory Notes pursuant to the execution of a notarial deed of merger (the "**Merger Deed**");
- (iii) on the first International Business Day after the execution of the Merger Deed, (i) the Offeror shall, and the Company shall procure that Company Holdco shall, enter into a share purchase agreement (the "**Share Purchase Agreement**"), pursuant to which Company Holdco will sell and the Offeror will purchase all issued and outstanding shares in the capital of Company Sub on the terms and conditions set out in the Share Purchase Agreement (the "**Share Sale**") and (ii) the Company shall procure that Company Holdco transfers all issued and outstanding shares in the capital of Company Sub to the Offeror by means of the execution of a notarial deed of transfer (the "**Share Sale Closing**"); and
- (iv) the Offeror shall, with the cooperation of the Company, ensure that the Liquidator, as soon as practicable after

the Share Sale Closing, effectuates the dissolution and liquidation of Company Holdco and arranges for an advance liquidation distribution to the shareholders of Company Holdco (the “**Advance Liquidation Distribution**”), whereby the Advance Liquidation Distribution is intended to take place on or about the date of the Share Sale Closing and shall result in a payment per share in the capital of Company Holdco equal to the Offer Price, without any interest and less applicable withholding Taxes or other Taxes (together with the Triangular Merger and the Share Sale, the “**Post-Offer Merger and Liquidation**”).

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.

For further details of the Post-Offer Merger and Liquidation and the Dutch dividend withholding tax treatment, reference is made to section 4.13.2 of the Offer Memorandum (*Post-Offer Merger and Liquidation*), section 8 of the Offer Memorandum (*Dutch Tax Aspects of the Transaction*) and section 6.2 of the Position Statement (*Post-Offer Merger and Liquidation*).

The Merger Proposal, including its annexes, the Explanatory Notes and the other documents required to be made available in connection with the Triangular Merger on the basis of the DCC, are available at the Company’s offices and on the Company’s website (www.accell-group.com).

It is proposed to resolve to enter into the Triangular Merger in accordance with the terms and conditions of the Merger Proposal and the Explanatory Notes and, to the extent required under Applicable Laws, approve the Share Sale and the Dissolution. This resolution is subject to the conditions precedent of (i) the Offer having been declared unconditional, (ii) the settlement of the Shares tendered during the Post Acceptance Period having occurred, (iii) 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, 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 the Company may prior to the Settlement agree with the Offeror, but less than 95%, of the Company’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, and (iv) the Offeror having notified the Company it wishes to implement the Post-Offer Merger and Liquidation.

c) Composition of the Supervisory Board

The Company and the Offeror envisage certain changes in the composition of the Supervisory Board with effect per the delisting of the Shares from Euronext Amsterdam (the “**Delisting**”).

i. Notice of conditional vacant positions on the Supervisory Board

Mr. Van de Weerdhof, Ms. Jansen Heijtmajer and Ms. Van Wiechen have each indicated to resign as members of the Supervisory Board effective as per the Delisting. When these resignations become effective, there will be three (3) vacancies on the Supervisory Board.

ii. Opportunity for the General Meeting to make conditional recommendations (*contingent voting item*)

The Supervisory Board offers the general meeting of the Company (the “**General Meeting**”) the opportunity to make recommendations to the Supervisory Board to fill the vacant positions on the Supervisory Board as mentioned under agenda item 2(c)(i) and, in case of a recommendation being made, such recommendation shall be put to a vote.

iii. Notification by the Supervisory Board of the names of the persons nominated for appointment

Subject to the consideration of any recommendation to be made under agenda item 2(c)(ii), the Supervisory board has nominated each of Mr. Knottenbelt, Mr. Lewis-Oakes and Mr. Van Beuningen for appointment as member of the Supervisory Board, in each case with effect per the Delisting and for a period detailed below, subject to the conditions precedent of (i) the Offer having been declared unconditional and (ii) Settlement having occurred (together, the “**Governance Conditions**”).

The Company’s works councils as referred to in article 2:158, paragraph 11 DCC have indicated that they support the nominations and do not recommend any other candidates.

| Mr. Knottenbelt | |
|---|--|
| Year of birth: | 1967 |
| Nationality: | Dutch |
| Current position(s): | Private Equity Partner at KKR |
| Previous position(s): | Mr. Knottenbelt joined KKR from Palamon Capital Partners in London in 2018, where he was a partner and member of the firm’s operating committee. Mr. Knottenbelt joined Palamon in 2000 from McKinsey, where he worked in the U.K., U.S., the Netherlands, and Belgium. |
| Supervisory directorships and other positions: | Mr. Knottenbelt currently serves on the board of directors of Soderberg, Unzer (formerly Heidelpay), Avida, Exact, and Roompot. He is a member of KKR’s European Private Equity Investment Committee, European Portfolio Management Committee, and Private Credit Opportunities Partners Investment Committee. He also serves on KKR’s Global Inclusion and Diversity Council. |
| Shares: | 0 |
| Reason(s) for appointment: | The Supervisory Board has nominated Mr. Knottenbelt upon designation of KKR. With his 22 years of experience serving on private equity backed boards and his role as supervisory board member of Roompot, Mr. Knottenbelt is believed to fit the Supervisory Board profile and complement the Supervisory Board with his expertise. Mr. Knottenbelt has a MSc in Electrical Engineering from Delft University of Technology (the Netherlands) and an MBA from INSEAD (France). |

| Mr. Lewis-Oakes | |
|---|--|
| Year of birth: | 1985 |
| Nationality: | British |
| Current position(s): | Private Equity Director at KKR |
| Previous position(s): | Mr. Lewis-Oakes joined KKR in 2011. Prior to joining KKR, he spent four years in the U.K. mergers and acquisitions team at Goldman Sachs in London. |
| Supervisory directorships and other positions: | Mr. Lewis-Oakes currently serves on the boards of Upfield and Wella as a director. |
| Shares: | 0 |
| Reason(s) for appointment: | The Supervisory Board has nominated Mr. Lewis-Oakes upon designation of KKR. With his experience evaluating and supervising businesses in the consumer and retail space, including KKR's investments in Pets at Home, Upfield and Wella, Mr. Lewis-Oakes is believed to fit the Supervisory Board profile and complement the Supervisory Board with his expertise. Mr. Lewis-Oakes holds a B.A. (Hons) in Classics from Balliol College, Oxford. |

| Mr. Van Beuningen | |
|---|--|
| Year of birth: | 1970 |
| Nationality: | Dutch |
| Current position(s): | CEO, Teslin Capital Management |
| Previous position(s): | Mr. Van Beuningen joined Teslin Capital Management in 2015 from strategy consulting firm Booz & Company, where he served as partner in the Consumer & Retail practice and the Financial Services practice, based in Amsterdam. Prior to joining Booz & Company, Mr. Van Beuningen worked as a marketing officer at Orient Overseas Container Lines Ltd in Hong Kong. |
| Supervisory directorships and other positions: | Mr. Van Beuningen served as supervisory board member of Royal Reesink NV, the Van Gogh Museum and Plan International. He currently serves as chairman of the supervisory board of a large agricultural company, is (advisory) board member of two family investment firms and a board member of two Dutch charity foundations. |
| Shares: | 0 |

| | |
|-----------------------------------|--|
| Reason(s) for appointment: | The Supervisory Board has nominated Mr. Van Beuningen upon designation of Teslin. With his investment and strategy development experience, Mr. Van Beuningen is believed to fit the Supervisory Board profile and complement the Supervisory Board with his expertise. Mr. Van Beuningen holds an MA in Civil Law from Rijksuniversiteit Leiden (the Netherlands) and an MBA from INSEAD (France). |
|-----------------------------------|--|

iv. Conditional appointment of Mr. Knottenbelt as member of the Supervisory Board, with effect as per the Delisting (voting item)

Subject to the consideration of any recommendation to be made under agenda item 2(c)(ii), it is proposed to appoint Mr. Knottenbelt as a member of the Supervisory Board with effect as per the Delisting and to determine that, subject to the amendment of the articles of association following Delisting as contemplated by agenda item 2(e)(ii), he will have the title 'supervisory board member A'.

This resolution will be subject to the satisfaction of the Governance Conditions. The term of appointment will end immediately after the first general meeting to be held after a period of four (4) years, which period starts on the date on which the Delisting will occur.

v. Conditional appointment of Mr. Lewis-Oakes as member of the Supervisory Board, with effect as per the Delisting (voting item)

Subject to the consideration of any recommendation to be made under agenda item 2(c)(ii), it is proposed to appoint Mr. Lewis-Oakes as a member of the Supervisory Board with effect as per the Delisting and to determine that, subject to the amendment of the articles of association following Delisting as contemplated by agenda item 2(e)(ii), he will have the title 'supervisory board member A'.

This resolution will be subject to the satisfaction of the Governance Conditions. The term of appointment will end immediately after the first general meeting to be held after a period of four (4) years, which period starts on the date on which the Delisting will occur.

vi. Conditional appointment of Mr. Van Beuningen as member of the Supervisory Board, with effect as per the Delisting (voting item)

Subject to the consideration of any recommendation to be made under agenda item 2(c)(ii), it is proposed to appoint Mr. Van Beuningen as a member of the Supervisory Board with effect as per Delisting and to determine that, subject to the amendment of the articles of association following the Delisting as contemplated by agenda item 2(e)(ii), he will have the title 'supervisory board member B'.

This resolution will be subject to the satisfaction of the Governance Conditions. The term of appointment will end immediately after the first general meeting to be held after a period of four (4) years, which period starts on the date on which the Delisting will occur.

d) Discharge

i. Conditional grant of full and final discharge to members of the Board of Management for the performance of their duties up to and including the date of this EGM (voting item)

The General Meeting is requested to grant each member of the Board of Management full and final discharge and to release each of them from liability in respect of their position and the performance of their duties as member of the Board of Management, up to and including the date of this EGM, except for liability as a result of fraud (bedrog), gross negligence (grove schuld) or wilful misconduct (opzet).

This resolution will be subject to the satisfaction of the Governance Conditions.

ii. Conditional grant of full and final discharge to members of the Supervisory Board for the performance of their duties up to and including the date of this EGM (voting item)

The General Meeting is requested to grant each member of the Supervisory Board full and final discharge and to release each of them from liability in respect of their position and the performance of their duties as member of the Supervisory Board, up to and including the date of this EGM, except for liability as a result of fraud (bedrog), gross negligence (grove schuld) or wilful misconduct (opzet).

This resolution will be subject to the satisfaction of the Governance Conditions.

e) Amendments to the articles of association

i. Conditional amendment to the articles of association of the Company following Settlement (voting item)

It is proposed to the General Meeting to amend the Company's articles of association in accordance with the draft deed of amendment of the articles of association referred to below in this agenda item, which, if deemed desirable by the Offeror, shall be executed and become effective at such time after the Settlement as reasonably determined by the Offeror. This resolution will be subject to the satisfaction of the Governance Conditions.

The proposed amendments to the Company's articles of association include (i) removal of all references to preference shares, (ii) introduction of a basis for additional matters / resolutions of the Board of Management to be made subject to the approval of the Supervisory Board and (iii) removal of the monetary threshold in clause 26.5.

A full version of the amendment of the articles of association of the Company proposed under this agenda item is available at the offices of the Company and on the Company's website (www.accell-group.com).

This proposal includes the proposal to authorise each lawyer, candidate civil-law notary and paralegal employed by Clifford Chance LLP to execute the deed of amendment of the articles of association.

ii. Conditional conversion and amendment to the articles of association of the Company as per the Delisting (voting item)

The Offeror and the Company have agreed that they will, as soon as practicable after the Settlement Date and subject to the terms of the Merger Agreement, seek to procure the Delisting and the termination of the listing agreement between the Company and Euronext Amsterdam in relation to the listing of the Shares. The Delisting shall not occur prior to the settlement of the Shares tendered during the Post Acceptance Period.

In connection with the Delisting, it is proposed to the General Meeting to amend the Company's articles of association and convert the Company from a public company to a private company with limited liability (besloten vennootschap met beperkte aansprakelijkheid), in accordance with the draft deed of amendment of the articles of association referred to below in this agenda item, which shall be executed prior to and become effective as per the

Delisting. This resolution will be subject to the satisfaction of the Governance Conditions. The proposed amendments to the Company's articles of association include, among other things, (i) deletion and amendment of all references to Euroclear Nederland, (ii) an amendment to reflect that the Board of Management is no longer authorised to determine which part of the profit is reserved, (iii) an update of statutory terms (such as the convocation period for General Meetings and the term to prepare the annual accounts) and (iv) amendments to reflect the new Supervisory Board composition.

A full version of the deed of conversion and amendment of the articles of association of the Company proposed under this agenda item is available at the offices of the Company and on the Company's website (www.accell-group.com).

This proposal includes the proposal to authorise each lawyer, candidate civil-law notary and paralegal employed by Clifford Chance LLP to execute the deed of conversion and amendment of the articles of association.

ITEM 3

Any other business

ITEM 4

Closure of the meeting



ROUTE BESCHRIJVING



AUTO

Parkeermogelijkheden bevinden zich voor 'De Fietser'.

Vanuit Utrecht

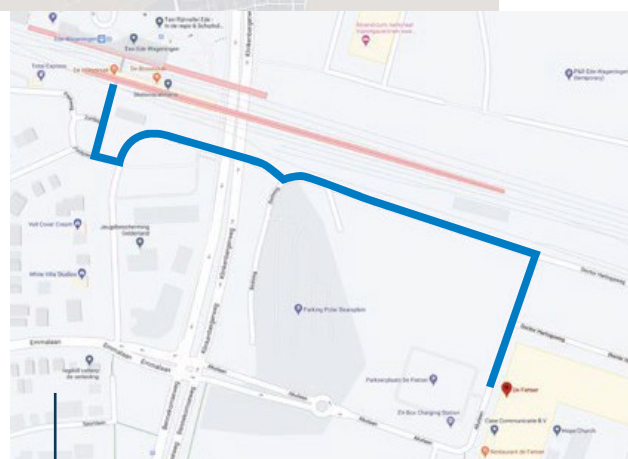
- Neem afslag 24 naar Dr. W. Dreeslaan/N781 richting Ede
- Neem afslag richting Jan Th. Tooroplaan
- Rijd alsmaar rechtdoor tot u 'De Fietser' voor u ziet.

Vanuit Arnhem

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

Vanuit Apeldoorn

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



OPENBAAR VERVOER

Station: Ede-Wageningen

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

EXTRAORDINARY GENERAL MEETING

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