



*This is a joint press release by Accell Group N.V. ("**Accell Group**") and Sprint BidCo B.V. (the "**Offeror**"). The Offeror is an affiliate of the affiliated investment funds advised by Kohlberg Kravis Roberts & Co. LP or one of its affiliates ("**KKR**"). Teslin Alpine Acquisition B.V., a wholly-owned subsidiary of Teslin Participaties Coöperatief U.A. ("**Teslin**") is together with the Offeror and KKR referred to as the "**Consortium**". This joint press release is issued pursuant to the provisions of Section 13 paragraph 1, Section 16, paragraphs 1, 2 and 3 and Section 17 paragraph 1 of the Netherlands Decree in Public Takeover Bids (Besluit openbare biedingen Wft) (the "**Decree**") in connection with the recommended public offer by the Offeror for all the issued and outstanding ordinary shares in the capital of Accell Group. This press release does not constitute an offer, or any solicitation of any offer, to buy or subscribe for any securities. Any offer will be made only by means of the offer memorandum dated 6 April 2022 (the "**Offer Memorandum**") approved by the Dutch Authority for the Financial Markets (Autoriteit Financiële Markten) (the "**AFM**"), which has been available as from 7 April 2022. This press release is not for release, publication or distribution, in whole or in part, in or into, directly or indirectly, any jurisdiction in which such release, publication or distribution would be unlawful. Capitalised terms not defined in this press release have the same meaning as given thereto in the Offer Memorandum.*

Consortium led by KKR declares Offer unconditional; 77.8% of Accell Group Shares now tendered or committed

Heerenveen, the Netherlands, 9 June 2022

- In addition to 73.53% of the Shares tendered or committed on 3 June 2022, 4.26% Additional Shares have been irrevocably committed under the Offer, amounting to 77.8% of the Shares in total
- The Offeror and Accell Group have agreed to waive the Offer Condition that the 80% Acceptance Threshold is met. All Offer Conditions are now satisfied or waived
- The Offeror declares the Offer for Accell Group unconditional
- The Offeror continues to seek to obtain 100% of the Shares
- Settlement of the Offer will take place on 16 June 2022, at which date the Offer Price of EUR 58.00 will be paid to the Shareholders that have tendered
- Remaining Shares can be tendered at the Offer Price of EUR 58.00 during the Post Acceptance Period, commencing on Friday 10 June 2022 and ending on Thursday 23 June 2022
- Now that the Offer has been declared unconditional, the Offer Price has become the best and final price payable under the Offer

Offeror declares the Offer unconditional

Accell Group and the Offeror are pleased to jointly announce today that, considering all Offer Conditions having been satisfied or waived, the Offeror declares the Offer unconditional (*doet gestand*).

The number of Shares that have been tendered for acceptance under the Offer or irrevocably committed to be tendered under the Offer as described below, amounts to 20,890,167, representing approximately 77.8% of the Shares on a Fully Diluted basis and an aggregate value of approximately EUR 1,212 million (at an Offer Price of EUR 58.00 (cum dividend) per Share).

As announced on 3 June 2022, during the Acceptance Period, 19,745,964 Shares were tendered under the Offer, representing approximately 73.53% of the Shares and an aggregate value of approximately EUR 1,145 million at an Offer Price of EUR 58.00 (cum dividend) per Share.

On the date hereof, the below shareholders have each irrevocably committed to tender all Shares referred to below (the "**Additional Shares**") in the Post Acceptance Period on the terms and conditions of the Offer, including the Offer Price of EUR 58.00 (cum dividend) per Share amounting to 1,144,203 Shares in the aggregate representing approximately 4.26% of the Shares on a Fully Diluted basis and at an aggregate value of approximately EUR 66 million at an Offer Price of EUR 58.00 (cum dividend) per Share. Together with the Shares tendered during the Acceptance Period this represents approximately 77.8% of the Shares.

Shareholder	# Shares irrevocably committed	% Shares irrevocably committed (approximately)
Bardin Hill	48,782	0.18%
Cross Options	199,659	0.74%
Hezias	87,697	0.33%
Hudson Bay	25,000	0.09%
Melqart	35,000	0.13%
Millennium	24,170	0.09%
Samson Rock	110,000	0.41%
Smart(t)	100,000	0.37%
Sparta Capital	204,802	0.76%
Syquant	97,000	0.36%
Verition	212,093	0.79%
Total	1,144,203	4.26%

None of the parties that entered into an irrevocable undertaking in respect of Additional Shares received any information relevant for a Shareholder in connection with the Offer that is not included in the Offer Memorandum or this press release. At the date of this press release, the Offeror on the one hand, and these parties on the other hand, do not hold shares in each other's capital.

Based on the foregoing, the Offeror is fully confident that it will obtain in aggregate 80% or more of the Shares after settlement of the Shares tendered during the Post Acceptance Period. Against this background, the Offeror has, in close coordination with the Accell Group Boards and after having obtained prior written approval from the Accell Group Boards, decided to waive the Offer Condition as set out in Section 4.7.1. (*Acceptance Level*) of the Offer Memorandum.

Settlement

With reference to the Offer Memorandum dated 6 April 2022, holders of Shares who accepted the Offer shall receive the Offer Price for each Tendered Share tendered during the Acceptance Period and transferred (*geleverd*) for acceptance pursuant to the Offer, under the terms and conditions of the Offer

and subject to its restrictions. Settlement of each Tendered Share and payment of the Offer Price will take place on 16 June 2022.

Post Acceptance Period

The Offeror hereby announces that Shareholders who have not tendered their Shares during the Acceptance Period will have the opportunity to tender their Shares under the same terms and conditions applicable to the Offer, during the Post Acceptance Period, which will start at 09:00 (CEST) on Friday 10 June 2022 and end at 17:40 (CEST) on Thursday 23 June 2022.

The Offeror will publicly announce the results of the Post Acceptance Period and the total number and total percentage of Shares held by it in accordance with Section 17, paragraph 4 of the Decree ultimately on the third Business Day following the last day of the Post Acceptance Period.

The Offeror shall continue to accept for payment all Shares validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) during the Post Acceptance Period and shall pay for such Shares as soon as reasonably possible and in any case no later than on the fifth Business Day following the last day of the Post Acceptance Period.

During the Post Acceptance Period, Shareholders have no right to withdraw Shares from the Offer, regardless of whether their Shares have been validly tendered (or defectively tendered, provided that such defect has been waived by the Offeror) during the Acceptance Period or the Post Acceptance Period.

Delisting

If, at any time following the settlement of Shares tendered during the Post Acceptance Period, the Offeror has acquired 95% or more of the Shares, it will together with Accell Group seek to procure delisting of the Shares from Euronext Amsterdam as soon as possible in accordance with Applicable Laws. This may adversely affect the liquidity and market value of any Shares not tendered. Reference is made to Section 4.14 (*Consequences of the Offer*) of the Offer Memorandum.

Upon Delisting, the changes to the composition of the Supervisory Board of Accell Group, as approved by the EGM on 20 May 2022, will become effective.

Buy-Out

If, at any time following the settlement of Shares tendered during the Post Acceptance Period, the Offeror and its group companies within the meaning of the DCC hold in the aggregate 95% or more of the Shares, the Offeror will initiate, as soon as possible, a Buy-Out procedure. Reference is made to Section 4.13.1 (*Delisting, Buy-Out*) of the Offer Memorandum.

Post-Offer Merger and Liquidation

If, at any time following the settlement of Shares tendered during the Post Acceptance Period, the Tendered, Owned and Committed Shares represent less than 95% but at least 80% of the Shares on a Fully Diluted basis, the Offeror may determine to have Accell Group implement the Post-Offer Merger and Liquidation as described in further detail in Section 4.13.2 (*Post-Offer Merger and Liquidation*) of

the Offer Memorandum. The listing of the Shares on Euronext Amsterdam will also terminate after a successful Post-Offer Merger and Liquidation.

Further implications of the Offer being declared unconditional

Remaining Shareholders who do not wish to tender their Shares in the Post Acceptance Period should carefully review the Sections of the Offer Memorandum that further explain the intentions of the Offeror, such as (but not limited to) Section 4.14 (*Consequences of the Offer*), which describes certain implications to which such Shareholders may become subject with their continued shareholding in Accell Group and Section 8.3 (*Dutch Tax aspects for Shareholders who do not tender their Shares under the Offer*) which amongst others describes that 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.

Offer Memorandum, Position Statement and further information

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

Digital copies of the Offer Memorandum are available on the websites of KKR (at www.kkr.com) and digital copies of the Offer Memorandum and the Position Statement are available on the website of Accell Group (at abouttheoffer.accell-group.com). These websites do not constitute a part of, and is not incorporated by reference into, the Offer Memorandum.

Copies of the Offer Memorandum and the Position Statement are on request also available free of charge at the Settlement Agent at the address below:

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

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About Accell Group

We believe cycling moves the world forward. We design simple and smart solutions in order to create a fantastic cycling experience for everyone who uses our bikes. Accell Group makes bicycles, bicycle parts and accessories. We are the European market leader in e-bikes and second largest in bicycle parts and accessories, with numerous leading European bicycle brands under one roof. These brands were built by pioneers for whom the best was not good enough. We still embody the entrepreneurial spirit of those family businesses to this day. We keep pushing ourselves to create high-quality, high performance, cutting-edge products driven by the continuous exchange of know-how and craftsmanship. Well-known bicycle brands in our portfolio include Haibike, Winora, Ghost, Batavus, Koga, Lapierre, Raleigh, Sparta, Babboe and Carqon. XLC is our brand for bicycle parts and accessories. Accell Group employs approximately 3,100 people across 15 countries. For more information about Accell Group, please visit: www.accell-group.com.

About KKR

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

About Teslin

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

Disclaimer, General Restrictions and Forward-Looking Statements

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

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Certain statements in this press release may be considered forward-looking statements such as statements relating to the impact of this Offer on the Offeror and Accell Group and language that indicates trends, such as "anticipated" and "expected". These forward-looking statements speak only as of the date of this press release. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future, and Accell Group, the Consortium and the Offeror cannot guarantee the accuracy and completeness of forward-looking statements. A number of important factors, not all of which are known to Accell Group, the Consortium or the Offeror or are within their control, could cause actual results or outcomes to differ materially from those expressed in any forward-looking statement. Potential risks and uncertainties include, but are not limited to, receipt of competition clearances without unexpected delays or conditions, the response to the Offer in the market place, the ability to achieve the anticipated benefits from the Offer and economic conditions in the global markets in which Accell Group operates. Accell Group, the Consortium and the Offeror expressly disclaim any obligation or undertaking to publicly update or revise any forward looking statements, whether as a result of new information, a change in expectations or for any other reason. Neither Accell Group, nor the Offeror, nor the Consortium, nor any of their advisors, accepts any responsibility for any financial information contained in this press release relating to the business, results of operations or financial condition of the other or their respective groups.