

**BASIC-FIT**

**ANNUAL GENERAL MEETING**

The Annual General Meeting of  
Basic Fit N.V.

**Tuesday 16 May 2017 - 14.00 CET**

**NOVOTEL AMSTERDAM SCHIPHOL AIRPORT  
HOOFDDORP**

Dear Shareholder,

We have the pleasure of inviting you to the Annual General Meeting of **Basic Fit N.V. (Basic Fit or Company)**, to be held at 14.00 CET on Tuesday 16 May 2017 at the Novotel Amsterdam Schiphol Airport, Taurusavenue 12, 2132 LS Hoofddorp, the Netherlands.

This invitation has to be read in conjunction with the management report 2016, the annual accounts 2016 and the following documents attached hereto:

1. Agenda
2. Explanatory notes to agenda
3. General information

Basic Fit N.V.  
the Management Board  
the Supervisory Board  
Amsterdam, 3 April 2017

## 1. AGENDA

1. Opening
2. Report from the Management Board and the Supervisory Board 2016
3. Annual accounts 2016
  - a) Implementation of the remuneration policy in financial year 2016
  - b) Adoption of the annual accounts 2016 (*voting item*)
  - c) Discharge members of the Management Board (*voting item*)
  - d) Discharge members of the Supervisory Board (*voting item*)
  - e) Dividend policy
4. Composition of the Supervisory Board
  - a) Re-appointment of Mr. Hans Willemse as member of the Supervisory Board (*voting item*)
  - b) Appointment of Mr. Kees van der Graaf as member of the Supervisory Board (*voting item*)
  - c) Appointment of Mr. Rob van der Heijden as member of the Supervisory Board (*voting item*)
5. Designation of the Management Board:
  - a) To issue shares and/or to grant rights to subscribe for shares (*voting item*)
  - b) To restrict or exclude pre-emptive rights upon the issue of shares and/or the granting of rights to subscribe for shares as described under 5(a) (*voting item*)
6. Authorization of the Management Board to repurchase shares (*voting item*)
7. Appointment of external auditor (*voting item*)
8. Questions and closing

## 2. EXPLANATORY NOTES TO THE AGENDA

### **Agenda item 2: Report from the Management Board and the Supervisory Board 2016**

The Management Board will give a presentation on the performance of Basic Fit in 2016 as described in the management report 2016. The shareholders will then be invited to discuss the management report 2016. Furthermore the Supervisory Board will also present their report on the financial year 2016.

### **Agenda item 3 (a): Implementation of the remuneration policy in financial year 2016**

Pursuant to Section 2:135 paragraph 5a of the Dutch Civil Code (**DCC**), this agenda item provides for a discussion on the implementation of the remuneration policy for the Management Board in 2016.

The discussion takes place on the basis of the relevant information referred to in Section 2:383c up to and including Section 2:383e of the DCC, as included in the remuneration report, which is published on the Company's website as part of the management report 2016, and in the explanatory notes to the annual accounts, which are incorporated in note [7] to the Company Financial Statements of the annual accounts 2016.

### **Agenda item 3(b): Adoption of the annual accounts 2016 (*voting item*)**

It is proposed to adopt the annual accounts 2016. Ernst & Young Accountants LLP has audited the annual accounts and has issued an auditor's report thereon.

### **Agenda item 3(c): Discharge members of the Management Board (*voting item*)**

It is proposed to discharge each member of the Management Board in office in 2016 (in part or the entire financial year) from liability for the performance of his/her duties in financial year 2016 insofar as the performance of such duties is disclosed in the annual accounts 2016 or has otherwise been communicated to the General Meeting prior to the adoption of the annual accounts 2016.

### **Agenda item 3(d): Discharge members of the Supervisory Board (*voting item*)**

It is proposed to discharge each member of the Supervisory Board in office in 2016 (in part or the entire financial year) from liability for the performance of his/her supervision duties in financial year 2016 insofar as the performance of such duties is disclosed in the annual accounts 2016 or has otherwise been communicated to the General Meeting prior to the adoption of the annual accounts 2016.

### **Agenda item 3(e): Dividend policy**

Given the strong return profile of our new club openings, our primary use of cash for the short to medium term will be investment in roll-out of new clubs. As a result, we do not anticipate paying any dividends in the short to medium term. Capital will be invested with strict financial discipline and applying target return thresholds as outlined in our IPO prospectus. We expect to introduce dividend payments in the future, although any dividend proposals will be carefully assessed against other uses of cash including an acceleration of the club roll-out, repayment of debt, share buybacks and acquisitions.

The Management Board wishes to continue this dividend policy, as also set out on the corporate website of Basic-Fit, under Shareholder Information. The General Meeting is invited to discuss this dividend policy.

**Agenda item 4:                    Composition of the Supervisory Board**

Mr. W.T.C. (Ronald) van der Vis and Mr. J.C.M. (Hans) Willemse are due to step down from the Supervisory Board at the end of this General Meeting, due to the rotation schedule established upon our IPO in June 2016. Ronald van der Vis has informed the company that he is not available for election for a new term and will therefore not be available for re-appointment for another term.

**Agenda item 4(a):            Re-appointment of Mr. J.C.M. (Hans) Willemse, as member of the Supervisory Board  
(voting item)**

The Supervisory Board proposes, by way of a binding nomination provided for in article 18.2 of the articles of association of the Company, to re-appoint Hans Willemse as member of the Supervisory Board for a second four-year term, which term shall ultimately lapse immediately after the day of the first General Meeting to be held during the fourth year after the year of his re-appointment.

Hans Willemse was first appointed as member of the supervisory board of Miktom Topco B.V., the former holding company of the Basic Fit group of companies. He was appointed as member of the Supervisory Board of the Company on 12 May 2016.

Hans Willemse was born in 1968 and is a Dutch national. Hans Willemse started his career at ABN AMRO, holding several positions, mainly in the financial restructuring and recovery department. He also worked as member of the management team and credit committee at Hollandse-Bank Unie (a former ABN AMRO subsidiary). He currently is managing partner at Craic Capital, a corporate finance boutique for medium sized companies, a company Hans Willemse founded in 2008. Hans Willemse holds a master's degree in Dutch civil law from Leiden University.

Further to a relationship agreement entered into between the Company and –amongst others- AM Holding B.V., AM Holding B.V. has the right to designate one member of the Supervisory Board for (binding) nomination by the Supervisory Board. AM Holding B.V. has designated Hans Willemse for this position. Hans Willemse is considered a non-independent Supervisory Board member within the meaning of the Dutch Corporate Governance Code 2016.

Hans Willemse fulfilled his position as member of the Supervisory Board, member of the Audit & Risk committee and member of the Selection, Appointment and Remuneration committee with full satisfaction and provides with his financial experience and legal background an important contribution to the decision making process of the Supervisory Board and its committees.

Hans Willemse has 72.029 shares in the capital of the Company.

**Agenda item 4(b):            Appointment of Mr. Cornelis (Kees) van der Graaf, as member of the Supervisory Board (voting item)**

The Supervisory Board proposes, by way of a binding nomination provided for in article 18.2 of the articles of association of the Company, to appoint Kees van der Graaf as member of the Supervisory Board for a four-year

term, which term shall ultimately lapse immediately after the day of the first General Meeting to be held during the fourth year after the year of his appointment. After his appointment, Kees will take over the position of Chairman of the Supervisory Board.

Mr. van der Graaf (Dutch, 1950) is currently Chairman of the Supervisory Board of GrandVision N.V., member of the Supervisory Board Carlsberg A/S in Denmark and member of the Board of Directors of ENPRO Industries, Inc. in the US. He is also Chairman of FSHD Unlimited, a bio-tech start-up, he founded in 2014 to develop a therapy for the FSHD muscular dystrophy. Amongst the long list of prior functions are the Board memberships of ANWB, Ben & Jerry's, and Unilever N.V where he had a 32-year successful international executive career with his last position being President Europe and member of the Executive Committee.

Kees van der Graaf has an international proven strategic and operational track record in consumer marketing and retail. He furthermore has a strong orientation on corporate social responsibility. He has good understanding of fast growth in combination with strong profitability and brings a highly complementary skillset and experience to the composition of the Supervisory Board.

Kees van der Graaf has no shares in the capital of the Company.

**Agenda item 4(c): Appointment of Mr. Rob van der Heijden, as member of the Supervisory Board (voting item)**

The Supervisory Board currently consists of five members. The Supervisory Board views that given the current growth phase of the Company, the profile of Rob van der Heijden with his entrepreneurial and financial background and expertise, is a valuable addition to the composition of the Supervisory Board. Furthermore, with Rob van der Heijden being an independent member, a positive contribution is made to the balance of the Supervisory Board and its committees concerning the best practices of the Corporate Governance Code

The Supervisory Board proposes, by way of a binding nomination provided for in article 18.2 of the articles of association of the Company, to appoint Rob van der Heijden as member of the Supervisory Board for a four-year term, which term shall ultimately lapse immediately after the day of the first General Meeting to be held during the fourth year after the year of his appointment.

Rob van der Heijden (Dutch, 1965) has extensive experience as board member and supervisory member in owner-led companies. Rob van der Heijden is currently owner and managing director of Citadel International BV, providing consulting services in the field of finance. Prior positions held included Director Corporate Banking and first Vice-President of Commerzbank Nederland N.V. With his entrepreneurial and financial background he is a valuable addition to the composition of the Supervisory Board.

Rob van der Heijden has no shares in the capital of the Company.

**Agenda item 5(a): Designation of the Management Board to issue shares and/or to grant rights to subscribe for shares (voting item)**

The Management Board proposes, with the prior approval of the Supervisory Board, to extend the authority of the Management Board as the corporate body authorized, subject to the prior approval of the Supervisory Board, to resolve to issue shares and/or grant rights to subscribe for shares, up to a maximum of 10% of the

issued share capital, at the time of issuance, or at the time of granting the right to subscribe for shares, plus an additional 10% of the issued share capital, at the time of issuance, or at the time of granting the right to subscribe for shares, if the issue or the granting of the right to subscribe for shares takes place in view of a merger or an acquisition. This extension of the authority is requested for a period of 18 months, until 16 November 2018.

**Agenda item 5(b):            Designation of the Management Board to restrict or exclude pre-emptive rights upon the issue of shares and/or the granting of rights to subscribe for shares as described under 5(a) (voting item)**

The Management Board proposes, with the prior approval of the Supervisory Board, to extend the authority of the Management Board, as the corporate body authorized, subject to the prior approval of the Supervisory Board, to resolve to exclude and/or limit pre-emptive rights accruing to shareholders in respect of the issue of shares and/or the granting of rights to subscribe for shares pursuant to the authorization given under 5(a) above. This extension of the authority is requested for a period of 18 months, until 16 November 2018.

**Agenda item 6:                Authorization of the Management Board to repurchase shares (voting item)**

The Management Board proposes, with the prior approval of the Supervisory Board, to extend the authorization to the Management Board to resolve to repurchase shares, on the stock exchange or otherwise, as meant in article 7.1 of the articles of association, for a period of 18 months as from the date of this General Meeting (until 16 November 2018), up to a maximum of 10% of the issued share capital, provided that the Company (and one or more of its subsidiaries), following that repurchase, will not hold more shares in treasury than at maximum 10% of the issued capital in aggregate. The repurchase may be effected at a price of at least EUR 0.01 and a maximum of 110% of the stock exchange price.

Stock exchange price means: the average of the highest quoted price for each share on the five consecutive trading days immediately preceding the date of repurchase, according to the Official Price List of Euronext Amsterdam. This price range enables the Company to adequately repurchase its own shares, also in volatile market conditions.

**Agenda item 7:                Appointment of external auditor (voting item)**

Ernst & Young Accountants LLP was appointed as the auditor of the Company for the financial year 2016 and the financial year 2017.

It is proposed to appoint Ernst & Young Accountants LLP (again) as the external auditor of the Company with the instruction to audit the annual accounts for the financial year 2018.

### 3. GENERAL INFORMATION

#### Meeting documents

For the purpose of the General Meeting the convocation and agenda including the additional information will be provided in English and Dutch. The General Meeting will be conducted in Dutch. A translation in English will be available if necessary.

The agenda and explanatory notes thereto, the management report & annual accounts 2016, including the remuneration report are also available on the Company's website [www.corporate.basic-fit.com](http://www.corporate.basic-fit.com) as from today.

These documents are also available for inspection at:

- 1) the office address of Basic Fit N.V.:  
Wegalaan 60  
2132 JC Hoofddorp  
the Netherlands  
email: [investor.relations@basic-fit.com](mailto:investor.relations@basic-fit.com)
  
- 2) the office address of ABN AMRO Bank N.V.:  
Gustav Mahlerlaan 10  
1082 PP Amsterdam  
The Netherlands  
email: [corporate.broking@nl.abnamro.com](mailto:corporate.broking@nl.abnamro.com)

Copies may be obtained free of charge. If you wish to receive copies, please send an e-mail to one of the email addresses above under 1) or 2).

#### Attendance instructions

##### *Record date*

For this meeting, those entitled to vote and/or attend the meeting are those who on 18 April 2017, after processing the purchases and disposals on that date (**Record Date**), are registered as such in the administrations held by the banks and brokers that are intermediaries as defined under the Securities Giro Act (Wet giraal effectenverkeer) (the "Intermediaries").

##### *Attending in person*

Shareholders who wish to attend the General Meeting in person or wish to authorise others to represent them at the General Meeting and are entitled to attend the General Meeting must register themselves at ABN AMRO via [www.abnamro.com/evoting](http://www.abnamro.com/evoting) or through the Intermediary in whose administration the shareholder is registered as holder of shares Basic Fit N.V., ultimately on the 9<sup>th</sup> of May 2017 no later than 17:00 hours.

The Intermediary must provide, no later than 10:00 hours on the 10<sup>th</sup> of May 2017, ABN AMRO via [www.abnamro.com/intermediary](http://www.abnamro.com/intermediary) with a statement identifying the number of shares held by the shareholder



on the Record Date and presented for registration, as well as the full address details of the shareholder concerned in order to be able to verify the shareholding on the Record Date in an efficient manner. The shareholder will receive from ABN AMRO, via the Intermediary, proof of registration (the "Registration Card") with a registration number by e-mail or by regular mail. This Registration Card will serve as an admission ticket to the General Meeting.

### *Proxy and voting instructions*

Shareholders who are unable to attend the General Meeting in person may also, without prejudice to the above with regard to registration, give their voting instruction to an independent third party: M.A.J. Cremers, civil-law notary in Amsterdam, the Netherlands, and/or her legal substitute and/or each civil-law notary of Stibbe. A (electronic) voting instruction may also be given via [www.abnamro.com/evoting](http://www.abnamro.com/evoting) no later than 17:00 hours on the 9<sup>th</sup> of May 2017. If a shareholder is unable to give its voting instruction electronically, this may also be given in writing. For this a form is available free of charge at the offices of Basic Fit N.V. ([www.corporate.basic-fit.com](http://www.corporate.basic-fit.com)). The form must be completed and be received by M.A.J. Cremers, civil-law notary in Amsterdam, the Netherlands, at the offices of Stibbe (Beethovenplein 10, 1077 WM Amsterdam, the Netherlands or by e-mail via [manon.cremers@stibbe.com](mailto:manon.cremers@stibbe.com) ultimately on the 9<sup>th</sup> of May 2017, 17:00 hours. A proxy can be granted with or without voting instructions. In case a proxy is granted to said independent party without voting instructions it shall be deemed to include a voting instruction in favour of all proposals made by the Management Board and/or the Supervisory Board.

### *Registration*

Registration will take place at the registration desk at the venue between 13.30 and 14.00pm CET , the start of the General Meeting. It is not possible to register after this time. Attendees may be asked to identify themselves prior to being admitted to the meeting and are therefore requested to bring a valid identity document. Access may be declined in case no proof of registration or identification can be provided.

### *Directions*

Coming from Amsterdam on the A4 take exit 3/3a for Hoofddorp and follow the direction Hoofddorp/ Aalsmeer. Stay on the left as you approach the traffic lights but turn right at the lights towards Hoofddorp Centrum. Follow the road until it turns left onto the Taurusavenue. The hotel is located at the end of this street on the right hand side.

When coming by train (or plane) take the train to Hoofddorp Station which is located only 200 meters from the hotel. At the station you will find also a bus stop.

### *Parking*

Next to the hotel is a public parking garage. At registration you can request a parking ticket to exit the parking garage.