

**BASIC-FIT**

**ANNUAL GENERAL MEETING**

THIS CONVOCAATION HAS BEEN ADJUSTED. IN THE VIEW OF THE COVID-19 VIRUS,  
WE ADVISE YOU NOT TO ATTEND THE MEETING. WE REQUEST YOU TO EXERCISE  
YOUR VOTING RIGHTS BY GIVING A PROXY.  
WE WILL EXTEND THE DEADLINE FOR SUBMITTING VOTING INSTRUCTIONS UNTIL  
20 APRIL 2020 17.00.

THE LOCATION OF THE VENUE HAS CHANGED TO THE HQ OF BASIC-FIT NV,  
WEGALAAN 60, 2132JC IN HOOFDDORP. FOR MORE INFORMATION PLEASE CHECK  
OUR CORPORATE WEBSITE UNDER SHAREHOLDERSMEETING.

**The Annual General Meeting of  
Basic-Fit N.V.**

**Wednesday 22 April 2020 - 14.00 CET**

Dear Shareholder,

The Annual General Meeting of **Basic-Fit N.V. (Basic-Fit or Company)**, will be held at 14:00 CET on Wednesday 22 April, 2020 at the HQ of Basic-Fit N.V. , Wegalaan 60, 2132JC Hoofddorp, the Netherlands.

This invitation has to be read in conjunction with the management report 2019, the annual accounts 2019 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  
Hoofddorp, 10 March 2020

## 1. AGENDA

- 1) Opening
- 2) Report from the Management Board and the Supervisory Board 2019
- 3) Annual accounts 2019
  - a) Corporate governance structure and compliance with the Dutch Corporate Governance code 2016 (the “Code”) in 2019
  - b) Remuneration Report financial year 2019 (*advisory voting item*)
  - c) Adoption of the annual accounts 2019 (*voting item*)
  - d) Discharge members of the Management Board (*voting item*)
  - e) Discharge members of the Supervisory Board (*voting item*)
  - f) Dividend policy
- 4) Proposal for Remuneration policy
  - a) Proposal to adopt the revised remuneration policy for the Management Board (*voting item*)
  - b) Proposal to adopt the remuneration policy for the Supervisory Board (*voting item*)
- 5) Composition of the Supervisory Board
  - a) Re-appointment of Mrs. Carin Gorter as member of the Supervisory Board (*voting item*)
- 6) 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 6(a) (*voting item*)
- 7) Authorization of the Management Board to repurchase shares (*voting item*)
- 8) Appointment of external auditor (*voting item*)
- 9) Questions and closing

## **2. EXPLANATORY NOTES TO THE AGENDA**

### **Agenda item 2: Report from the Management Board and the Supervisory Board 2019**

The Management Board will give a presentation on the performance of Basic-Fit in 2019 as described in the management report 2019. The shareholders will then be invited to discuss the management report 2019. Furthermore the Supervisory Board will also present their report on the financial year 2019.

### **Agenda item 3(a): Corporate governance structure and compliance with the Code in 2019**

In accordance with the Code, the most important elements of Basic-Fit's corporate governance structure and compliance with the Corporate Governance Code in 2019 are discussed and accounted for at the General Meeting of Shareholders. Further information can be found on pages 51 - 61 of the 2019 management report.

### **Agenda item 3(b): Remuneration report 2019 (*advisory voting item*)**

The Remuneration report 2019 contains (i) the remuneration report prepared by the Management Board with approval of the Supervisory Board in accordance with Section 2:135b of the Dutch Civil Code (**DCC**) (as from 1 December 2019 this clause has been incorporated in the DCC as a result of the Shareholders Right Directive II (SRD II, 2017/828/EU), and (ii) the remuneration report as prepared by the Supervisory Board as envisaged in the Corporate Governance Code.

The Remuneration report 2019 is part of the management report 2019 from page 77, which is published on the Company's website. The General Meeting of Shareholders is requested to provide a positive advice on the Remuneration report 2019, in line with the requirements following SRDII.

### **Agenda item 3(c): Adoption of the annual accounts 2019 (*voting item*)**

It is proposed to adopt the annual accounts 2019. Ernst & Young Accountants LLP has audited the annual accounts and has issued an auditor's report thereon.

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

It is proposed to discharge each member of the Management Board in office in 2019 (for the entire financial year) from liability for the performance of his/her duties in financial year 2019 insofar as the performance of such duties is disclosed in the annual accounts 2019 or has otherwise been communicated to the General Meeting prior to the adoption of the annual accounts 2019.

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

It is proposed to discharge each member of the Supervisory Board in office in 2019 (for the entire financial year) from liability for the performance of his/her supervision duties in financial year 2019 insofar as the performance of such duties is disclosed in the annual accounts 2019 or has otherwise been communicated to the General Meeting prior to the adoption of the annual accounts 2019.

**Agenda item 3(f): 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 (a): Proposal to adopt the revised Remuneration Policy for the Management Board (voting item)**

In 2016, the Supervisory Board adopted the remuneration policy for the Management Board at the moment of listing of the company, taking due notice of (inter)national developments and market practice regarding executive remuneration. Overtime this policy has been applied on the remuneration package for the management board.

The current Remuneration policy is in its fourth year of application. Furthermore, SRD II lead to revisions in the Dutch legislation regarding executive remuneration. Therefore, the Supervisory Board now proposes a revision of the Remuneration policy to bring the policy in line with the new legal requirements. The structure of the remuneration package remains unchanged, but additional explanation is added to the various parts of the structure, giving clarity, guidance and structure to the goals and purposes of the company and the related targets in line with the mission, vision and values of the company. In addition, the revisions aim to provide the Supervisory Board with sufficient flexibility to, within the boundaries of the policy, manage future matters of recruitment and professional development, if and when such matters may arise.

The new Remuneration policy is enclosed with the agenda of this meeting and available company's corporate website. Reference is also made to the Remuneration report 2019.

**Agenda item 4 (b): Proposal to adopt the Remuneration Policy for the Supervisory Board (voting item)**

Basic-Fit does not have a written policy for the remuneration of the Supervisory Board members yet. The proposal is to introduce such written policy as part of the overall Remuneration policy, in order to meet the new legal requirements upon implementation of SRDII. The proposed Remuneration policy for the Supervisory Board formalizes the current practice, which is guided by the principle that the remuneration of Supervisory Board members should consist of fixed compensation only.

The proposal includes a revision of the currently applicable fees for the Supervisory Board, as these have not changed since the listing of company in 2016. With the revision as proposed, the Supervisory Board and committee membership fees will on average meet the median level of fees paid within the peer group consisting of AMX companies with a similar size and market capitalization, as defined in the assessment performed in July 2019 to benchmark the Supervisory Board remuneration.

The new Remuneration policy is enclosed with the agenda of this meeting and available company's corporate website. Reference is also made to the Remuneration report 2019.

**Agenda item 5:                    Composition of the Supervisory Board**

Mrs. Carin Gorter is 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.

**Agenda item 5(a):            Re-appointment of Mrs. Carin Gorter, 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 Carin Gorter 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 her re-appointment

Carin Gorter was first appointed as a member of the Supervisory Board of Basic-Fit before the IPO of the company on May 12, 2016. Based on the rotation schedule her first term ends on the General Meeting of 2020 and therefore close to four years after its appointment.

Carin Gorter (Dutch, 1963) gained relevant executive experience in her role as Senior Executive Vice President Group Compliance, Legal & Security at ABN AMRO. She brings financial and risk expertise to the Supervisory Board. At this moment Carin is furthermore active as Supervisory Board member of TVM Verzekeringen, Tkh Group and DAS Holding. Furthermore she is an external member of the audit committee of the Dutch Ministry of Justice and Security. Carin is a chartered accountant and holds a Master's degree in Business Economics from the University of Groningen.

Carin Gorter is considered to be an independent member of the Supervisory Board within the meaning of the Dutch Corporate Governance Code 2016. Carin Gorter has fulfilled her role as member of the Supervisory Board and Chairman of the 'Audit and Risk committee ' with full satisfaction. With her extended experience in the field of finance, risk, compliance and (IT) security, she has made an important contribution to the decision-making process of the Supervisory Board and its committees.

Carin Gorter does not hold shares in the capital of Basic-Fit.

**Agenda item 6(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. The issue or the granting of the right to subscribe for shares takes place in view of a merger or an acquisition or in order to fulfil the rights following Share Performance Plan for the management board and senior executive management performing in this Share Performance Plan . This extension of the authority is requested for a period of 18 months, until 22 October 2021.

**Agenda item 6(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 6(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 6(a) above. This extension of the authority is requested for a period of 18 months, until 22 October 2021.

**Agenda item 7:                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 22 October 2021), 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 8:                Appointment of external auditor (voting item)**

Ernst & Young Accountants LLP was appointed as the auditor of the Company for the financial year 2019 and 2020. 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 2021.

### 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 2019, 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 25 March 2020, 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 15 April 2020 no later than 17:00 hours (CET).

The Intermediary must provide, ultimately on the 16 April 2020 no later than 10:00 hours., 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 15 April 2020, 17.00 (CET).

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 15 April 2020 before 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.