



MINUTES
ANNUAL GENERAL MEETING
Basic Fit N.V.

Held at
Thursday 21 April 2022 - 2 p.m.
Basic-Fit GXR Studio at Hoofddorp

1. Opening

The chairman, Kees van der Graaf, opens the annual general meeting and welcomes all participants at our Basic-Fit GXR Studio at Hoofddorp. The meeting can also be attended via a webcast. Participants via our Webcast were given the opportunity to submit questions prior to the meeting. These questions will be answered in the meeting. The meeting will be held in English as the majority of our shareholders is English speaking.

The Chairman introduces the members of the Board of Directors, Mr. René Moos, CEO and Mr. Hans van der Aar, CFO and introduces in addition the members of the Supervisory Board, Mrs. Carin Gorter, Vice-Chairman and Chairperson of the Audit and Risk Committee, Mr. Herman Rutgers, Chairperson of the Selection, Appointment and Remuneration Committee, Mr. Pieter de Jong, Hans Willemse and Rob van der Heijden. Mrs. Mischa Geerards is our company secretary and she will record the votes. Finally, the civil-law notary, Mrs. Manon Cremers from Stibbe and the accountant Mr. Arnoud Kuijpers from EY are introduced.

The minutes of the shareholders' meeting of April 22, 2021 have been adopted in accordance with the articles of association of Basic-Fit. The minutes have been made available to the shareholders on the corporate website of Basic-Fit. No comments were received about the minutes during the three months following the issuance of the minutes.

The Chairman establishes that the meeting has been convened in accordance with the legal regulations and the articles of association of Basic-Fit N.V. The agenda with explanatory notes as well as the appendices were posted on the company's website on 9 March 2022 and were also available for inspection and at the offices of the company and at ABN AMRO.

The total issued capital on the record date March 24, 2022 was EUR 66,000,000 consisting of 66,000,000 shares with a nominal value of EUR 0.06. Each share entitles the holder to one vote. The company does not hold any of its own shares. The number of votes presented at the meeting is 49,487,846. which represents about 75.02% of the issued capital. The civil-law notary has received shares, proxies and voting instructions for 49,487,839 in the capital of Basic-Fit.

The official voting results will be posted on the corporate website of Basic-Fit N.V. within 5 working days.

2. Report from the Management Board and the Supervisory Board 2021

Report of the Management Board

Mr. René Moos starts with his presentation explaining the state of affairs and the most important developments of 2021.

2021 was the second year that our company was affected by the global pandemic. Despite the pandemic, Basic-Fit was still able to further strengthen the leading position in Europe. On a full year basis the clubs were closed for 36% of the time but despite these difficult market conditions Basic-Fit kept its focus and was able to grow to 1015 clubs, an increase of 110 clubs compared to 2020. In France the company opened 81 new locations and in Spain 12 new clubs. Basic-Fit ended the year with € 360 million of available equity which allows to accelerate the execution of the growth plan. The revenue was € 341 million for the year.

2021 started with almost no monthly joiners because 95% of the clubs were closed. Reopening the Netherlands, Belgium and France showed a positive effect on the growth of joiners. June turned out to be the best month ever in terms of membership growth with over 250,000 people joining and a growth of our membership base of more than 200,000. The increase of members lasted until the end of July when France was the first country to introduce a health pass, other countries followed later, which had an impact on the membership growth. Unfortunately Omicron and new government restrictions temporarily slowed the recovery as of November but at the end of the year Basic-Fit had grown its membership base by 11% to more than 2.2 million.

In the first quarter of 2022 our joiner growth rate benefitted from the ending of the lockdown in the Netherlands on January 15, the lifting of the health pass in the Netherlands, Belgium and France and our successful marketing campaign. As a result of the strong recovery in the first quarter of 2022 we reached a new record number of memberships of over 2.6 million.

In the second half of 2022 the first clubs will open in Germany. Basic-Fit expects to open up to 20 clubs by the end of this year, for 2023 the target is to open more than 40 clubs in Germany. With all clubs open and a strong membership development since the start of the year, Basic-Fit is convinced that the decision in 2021 to move forward and announce the acceleration of club openings to around 200 to 300 locations per year as from 2021 on onwards, was the right one. Assuming there will be no more new governmental measures due to COVID-19 or further escalation of the situation in Ukraine, Management believes company can achieve a membership growth of at least 1 million, a group revenue between € 800 million and € 850 million, group underlying EBITDA of around € 240 million and to grow the club network to 1,250 clubs by the end of this year.

The Chairman takes over and invites the present shareholders to ask questions.

Mr. Stevense, Stichting Rechtsbescherming Beleggers has the following questions:

1. We would like to get more information on the bicycle fitness plan and the all-in membership.

Mr. René Moos: The introduction of the bicycle fitness plan took longer than expected due to late deliveries, organizational, financial and legal arrangements. Company will also start partnerships with retailers such as Bol.com, Coolblue and Decathlon. Selling memberships in collaboration with third parties is completely new to company, but Management sees opportunities and expect good results. In October company aims to launch a large campaign.

2. Could you tell us more on the investments in the ventilation of the gyms?

Mr. René Moos: All ventilation equipment and air conditioners in the clubs have been built and are owned by Basic-Fit and meet all health and security requirements. Additional investments have been done in 2020 and 2021 at the locations which were part of the Fitland acquisition done in 2019 to meet the requirements of Basic-Fit.

3. How careful are you with regard to Germany and investing there? In the past we unfortunately have seen business failures like Imtech.

Mr. René Moos: For over more than 10 years the predecessor of Basic-Fit had 24 locations in Germany under the HealthCity brand. During that whole period these clubs have proven to be successful. Germans like to work out, have good discipline and are used to direct debit. Company therefore sees a lot of opportunities for Basic-Fit entering the German market. There is a fitness penetration of about 11% and company aims to bring that to the same level as we see in the US, which is between 23% and 24%. On 83 million inhabitants there is a huge market and opportunity.

4. Are you still planning to do more acquisitions or is your aim just natural growth?

Mr. René Moos: Company is always looking for opportunities for new acquisitions but a takeover in the end is often more expensive with an acquisition fee, need to rebuild the complete club to Basic-Fit branding (equipment, camera's, signing etc.). It is not always a logical thing to do. Basic-Fit therefore prefers building new clubs.

5. Many young people didn't get vaccinated and Basic-Fit is rather focused on young people. Shouldn't you have been a little less reserved in the advertising campaigns, since there was a lot of resistance to the corona pass. We have also seen that outdoor fitness has been used a lot, can you tell us more about that?

Mr. René Moos: Under normal circumstances members can always enter our clubs, as we are 24/7 open. With the introduction of the vaccinations and health pass, people who did not get vaccinated were no longer allowed to enter the gym. Company had to change the entrance policy. In Brussels, more than 50% of our members, mostly young people, were not vaccinated. This had a huge effect on the results. But in some parts of other countries, the vaccination rate was much higher and it had less effect. Basic-Fit encouraged its members to work out at home with the app.

Mr. Keyner of the VEB raises the following question:

6. What you said five years ago happens to be true, within two to three years your clubs are self-sufficient from a financial point of view. Economically you're creating value and now the concept has been proven to be a success. Why not speeding up? Do you need more managerial power, people on a high(er) level, to find those right locations to open clubs or is funding the issue?

Mr. René Moos: Basic-Fit increases already faster than planned. More clubs in a country means advantages as well for our company as for our members. The costs per club are lower, marketing costs are lower, you are more flexible with staff in case of a sick leave or vacation. Company offers to all members the option to work-out in all our clubs and always keeps in mind that finding the right location is of the utmost importance as we invest at least € 1.2 million in a new club and aim for a 30% return on invest. Company is constantly looking for opportunities to expand. Our focus is expanding in the Netherlands with 100 clubs, as well expanding in Belgium and Spain. In France we want at least double the number of clubs. Growing faster in a controlled way is definitely possible as we have our system in place but we have decided to go step by step. In this way we will be in full control of the process and can take it any further as we are convinced it's the right time. If you look at the current countries, there is potential for around 3500 clubs. Basic-Fit sees many opportunities in other countries with an extremely low fitness penetration to expand.

Growth as seen in Holland and Belgium will also happen in the next coming countries. Management is convinced that Europe has eventually a plus 20% fitness penetration.

Funding is not the problem, as of next year company will be able to open 250 clubs out of own cashflow.

Chairman: From the Supervisory Boards' perspective 'staying in control' is key. That means on a financial and people level. Rushing decisions, picking the wrong locations and the wrong people will in the long run work against you. This is a responsibility to the shareholders, employees and members.

No other company worldwide has done what Basic-Fit has done with regard to the speed of progress and expansion. So, the focus is controlled profitable growth.

Mr. Stevense, Stichting Rechtsbescherming Beleggers has some additional questions:

7. What part of Germany are you focussing on?

Mr. René Moos: Start is in Nordrhein-Westfalen, but company will also explore other opportunities in Germany.

8. Competitors of Basic-Fit have to raise their prices because of the inflation. Can you keep the prices at this level?

Mr. René Moos: Company has no intention to raise prices. Of course, salary costs have increased by 4%, but the energy costs are fixed till June 2023 and there is a cap on most of the rent contracts, so at the time there are no reasons for concern. The Basic Membership for one person costs € 19.99 a month and company sees that the percentage of members who pay € 29.99 has increased from 20% to almost 30%. So, about 30% of the members now pay € 10.00 extra which helps to cover the inflation.

9. Your energy prices are fixed until 2023, but there is € 60 million equipment in stock. How long do you plan to keep this high stock?

Mr. Hans van der Aar: Company works with two main equipment suppliers, namely, Technogym and Matrix and new contracts were signed at the beginning of 2022, so for the coming years company has fixed the prices. On an average, even with the current inflation, building a new club will cost € 1.2 million. Actually there is € 30 million in stock instead of the mentioned € 60 million. The other part of the stock concerns the bicycles for our bicycle fitness plan.

10. Is Basic-Fit experiencing problems with the supply of materials and equipment?

Mr. Hans van der Aar: To continue our business process and to avoid long delivery times, company always orders equipment far in advance and works with two suppliers. In this way supply is guaranteed and we have the main products in stock for about 30-40 locations (air conditioning, lighting, flooring, equipment, desks)

10. What about the other countries Basic-Fit is focusing on?

Mr. René Moos: Basic-Fit is fulltime orientating and looking what the trends are in other countries. If the time is right, company will introduce country number 7 and 8.

11. As Mr. René Moos has investments in Germany and with Basic-Fit entering Germany, is there no conflict of interest with regard to Mr. René Moos renting or selling parts of his investments to Basic-Fit?

Chairman: The answer can be brief. The Supervisory Board is convinced that there is no conflict of interest.

Mr. René Moos: Me and/or my family have no investments in Germany anymore.

13. Basic-Fit aims for a fit and healthy life style for everybody. What about collaboration with other companies aiming for the same thing?

Mr. René Moos: Next Level is a sports nutrition brand and 100% owned by Basic-Fit. Company started selling it at the clubs. On short notice Jumbo Supermarket will start selling it as well. Supermarkets in other countries will follow as soon as possible.

14. Next Level is just one example, but what about established companies in Europe who aim for the same as Basic-Fit that could help Basic-Fit increase brand awareness through collaboration?

Mr. René Moos: Basic-Fit started with Next Level two years ago and it proved to be a success. Company will now focus on 'At home'. Perhaps a little too late since COVID, but we still see many opportunities. For example working from home is indispensable since COVID and has proven to be a new way of working. Next to the fitness bicycle plan we have other plans lined up that are less expensive and easier to use.

Report of the Supervisory Board

The Management Board and the Supervisory Board have set out the main features of the corporate governance structure in the management report. The report of the Supervisory Board is included in the management report.

The Chairman briefly reiterated the composition and structure of the management and the Supervisory Board and its committees, as well as how often they met during the year.

There are no additional questions related to this topic.

3. Annual account 2021

(a) Corporate governance structure and compliance with the Code 2016 in 2021.

In accordance with the 2016 Code, the main elements of Basic-Fit's corporate governance structure and compliance with the Corporate Governance Code will be discussed and accounted for at the Annual General Meeting of 2021. Emphasis is placed on the continuity and growth of Basic-Fit, whereby long-term value creation for the company is realized.

We deviate from the Code 2016 on a few points. In the management report on page 77, Basic-Fit explains why there is a deviation from the code for these specific points.

(b) Remuneration Report financial year 2021 (advisory voting item)

The Remuneration Report 2021 first contains the remuneration report prepared by the Management Board with the approval of the Supervisory Board in accordance with Article 2 135b of the Dutch Civil Code (DCC). In addition, the remuneration report also contains the explanatory notes to the remuneration policy, as drawn up by the Supervisory Board and provided for in the Corporate Governance Code. The Supervisory Board formulated the key sections of the remuneration policy for the members of the Executive Board and the current version of the remuneration policy was subsequently adopted by the General Meeting on 22 April 2020. The remuneration report is included on pages 96 to 106 of the management report and is published on the company's website.

Chairman gives the floor to the chairman of the Selection, Appointment and Remuneration committee, Mr. Herman Rutgers.

The remuneration policy is entrepreneurial and based on the growth profile of Basic-Fit. The remuneration policy aims at a good balance in the remuneration of the various directors and takes into account the social context, the corporate governance structure and the interests of the stakeholders of Basic-Fit. The remuneration policy of Basic-Fit was established after examining the remuneration packages of directors in similar companies, in terms of growth, international orientation and complexity.

The short-term remuneration that is part of the remuneration policy was not applied in 2021. In 2021, no salary increase was applied due to the uncertainties that the COVID-19 pandemic brought with it for the activities and results of Basic-Fit nor was there any short-term remuneration awarded for the directors in 2021.

In addition, Basic-Fit has made use of state aid, such as NOW, which also limits granting bonuses. The long-term reward for 2021 to 2023 was postponed at the beginning of the year until there was more insight on the impact of the COVID-19 pandemic. At the end of 2021 the confidence was there and the Supervisory Board, following the approval of the General Meeting on 22 April 2021 with the temporary adjustment of the remuneration policy, has decided to award conditional shares under the LTIP plan 2021-2023 in a more limited form and with a postponement. The award is pro rata limited to the years 2022 and 2023, and can only vest under the conditions that the objectives for these two years are achieved.

The remuneration of the members of the Supervisory Board consists of a fixed annual remuneration for their role as a member of the Supervisory Board. In addition, the chairman and members of the committees will receive a fixed additional annual fee and also Basic-Fit-related travel and accommodation expenses are reimbursed. Basic-Fit does not grant the members of the Supervisory Board variable fees, shares or options as part of the remuneration package.

The 2021 Remuneration Report is part of the 2021 management report from page 96 onwards and is published on the company's website.

The General Meeting of Shareholders is requested to issue a positive opinion on the Remuneration Report 2021. Based on the voting instructions, there are 49.487.194 votes in favor, which represent 73.23% of the capital present. There are 13.246.570 votes against and 552 abstentions.

Based on the votes, the Chairman concludes that a positive advice has been issued on the 2021 remuneration report.

3c. Adoption of the annual accounts 2021 (voting item)

Chairman gives the floor to Mrs. Carin Gorter, chairman of the Audit & Risk committee.

Mrs. Carin Gorter informs the Meeting that the 2021 Financial Statements have been prepared by the Management Board and have been approved by the Supervisory Board.

The Audit & Risk committee has discussed the audit plan for 2021 with the Management Board, the Supervisory Board and the accountant, Ernst & Young Accountants LLP (EY), as well as the half-year figures, the management letter, the management report including the annual accounts and the audit report. In 2021, the organisation paid a lot of attention to the consequences of the COVID-19 pandemic on the results, liquidity and operations. Also, further development of the internal control and risk management systems in Basic-Fit had our attention.

EY has audited the annual accounts 2021. On page 195 to 208 of the board report you will find the auditor's approval statement. Mr. Arnoud Kuijpers will explain the audit performed by EY on the Annual Accounts 2021. Basic-Fit NV has released EY from its duty of confidentiality for the purpose of this Meeting.

Mr. Arnoud Kuijpers (partner at EY and auditor of Basic-Fit) gives a presentation on the audit and results of the 2021 audit, the key points of attention and the communication with the company. The 2021 audit is subdivided into scope, strategy and execution.

The scope includes the statutory and consolidated annual accounts of Basic-Fit, including the annual report. The external account is ultimately responsible for the audit of Basic-Fit and the annual accounts. It was examined whether the annual report meets legal requirements and whether the content of the annual report corresponds to the image of the annual report and also to the knowledge gained during the audit of the annual accounts. An experienced and knowledgeable team with relevant industry knowledge and experts in the fields of information technology, taxation, valuation of goodwill and financial instruments, the correctness of discount rates and the assessment of the rental rates agreed for the rental of real estate were used. The materiality that was applied in the audit of the consolidated financial statements is € 3 million.

EY-Nederland has checked all core processes that take place in Hoofddorp, The Netherlands. EY Belgium and EY France performed audit work locally focused on salaries, HR in general and tax matters.

Data analyses are increasingly used in the performance of work, which has further increased the effectiveness of the audit work. Due to the combination of activities with the team in the Netherlands and local teams abroad, sufficient audit evidence has been obtained to form an opinion on Basic-Fit's annual accounts. Like in prior years fraud and compliance with laws and regulations are themes of ongoing concern. After the equity issue in April 2021 followed by the convertible bond issue the company's financial position has significantly improved. Despite the improved situation, however, it remains a responsibility of the Board to make an annual assessment of the ongoing concern assumptions. This assessment must be made for the period of at least twelve months after the date of the financial statements. The assumptions can be found on page 118 of the financial statements.

On fraud, EY is required to assess whether there are risks of material misstatement in the financial statements, both due to fraud and non-compliance with laws and regulations. There were no fraud risks identified.

Risk factors that may result in possible material impact on the financial statements were discussed with the management and the Audit & Risk Committee. The main risks have been discussed and included in the audit report. Revenues have been accurately and completely accounted for and are also allocated to the right years. Although the consequences of COVID-19 and the closures had major impact on the company and the audit, EY was able to determine that the accounting of turn-over and rental discounts obtained were accurate and complete.

The audit of the annual accounts is a process that leads to multiple reports from the accountant to the company. The accountant has drawn up an audit plan that has been discussed with the Audit Committee and afterwards the accountant has drawn up a Management Letter which has been discussed with the management of the company and with the statutory auditor.

As a result of our year-end audit, the auditor issued an unqualified auditors' report, which is included in the other information in the financial statements. The audit procedures have provided sufficient audit evidence to be able to issue this statement. The consolidated financial statements have been prepared in accordance with IFRS, as permitted in the European Union and according to Title 9 of the Dutch Civil Code 2 and give a true and fair view. The statutory annual accounts as prepared in accordance with Title 9 of DCC 2 also give a true and fair view. The annual report complies with the law, the picture presented in the annual report complies and there are no material inaccuracies between the management report and our acquired knowledge and understanding of the organization as obtained in our audit.

Reports are coordinated with management, the Supervisory Board and also the Audit and Risk Committee. Periodic consultations have taken place with each of these bodies. EY strives for a high level of quality and a professional attitude. The relationship with the company is transparent and critical in all areas. The auditor also established that management, the Audit and Risk Committee and the Supervisory Board take the findings

seriously and that adequate follow-up is taking place. Ultimately, this led to a pleasant and constructive collaboration with Basic-Fit in a positive-critical attitude.

The accountant returns the floor to the Chairman.

VEB has a question:

Mr. Keyner: Getting back to the note about still working with Excel. Does EY think that Excel is not the appropriate tool for Basic-Fit to work with anymore?

Mr. Kuijpers: Working with Excel sheets or end using a computer is in general considered by the audit profession as a higher risk because it is easier to manipulate, to intervene, but also to make errors, even unintended errors. That is why we are extra alert. Revenue is a significant item in the financial statements, so that combination makes that we are very keen in auditing this.

This does not mean that we have an opinion whether Excel is appropriate to use or not. Excel is being used a lot and for us it is important that there are appropriate control tools and that there is an efficient and effective way for us to audit those Excel sheets. EY agreed with the revenue accounting, which implies that we are satisfied with the outcome.

Mr. Keyner: What is the opinion of the Audit Committee and Management Board? Is it time to consider a different tool than Excel?

Mr. Hans van der Aar: Almost all the recognition of the revenue is done automatically by the software we acquired. Excel is just a tool that helps Basic-Fit to calculate the parts of the revenue which differ from other years and the way we have to work with discounts we give. So there is no reason to be worried.

Mrs. Carin Gorter: I agree with the CFO. Especially during COVID, which was challenging with the frozen memberships, the current Excel spreadsheets were very helpful.

Mr. Hans van der Aar: We are very much aligned with the Audit committee on this, it is just a small part of the revenue recognition. 98% is done by the sophisticated system company currently uses.

Mr. Stevense, SRB has a question

Mr. Stevense: Can the auditor explain how the security of all systems are insured?

Mr. Arnoud Kuijpers: This is for the CFO to answer.

Mr. Hans van der Aar: The reliability of companies IT systems is a topic discussed on a daily basis and also the risk of cyber security and everything involved. Company has a complete team on Risk and Compliance, partly insourced and partly outsourced. Northwave is responsible for all cyber security issues. Company is aware of the risk. Basic-Fit is taking all the necessary measures. The crisis committee and crisis management team can immediately act in case of a cyber-attack. IT is crucially important to Basic-Fit and our members depend on it.

Mr. Stevense: Why don't you expand your Management Board with a CIO?

Mr. Hans van der Aar: One of companies directors is the head of IT and reports directly to the Management Board. Basic-Fit acknowledges the importance of a secured and well-functioning IT. Basic-Fit invests in security, development and innovation. The Management Board discusses on a regular basis IT matters with the Audit Committee.

The General Meeting of Shareholders is requested to issue a positive opinion on the Annual Accounts 2021 in accordance with the requirements arising from the revised guideline.

Based on the voting instructions, there are 49.403.023 votes in favor, which represent 99.75% of the capital present. There are 38.457 votes against and 84.823 abstentions.

Based on the votes, the Chairman concludes that positive advice has been issued on the 2021 annual accounts.

3d. Discharge members of the Management Board (voting item)

The Chairman asks the meeting to grant discharge to the members of the Board of the Management Board for the performance of their duties for the financial year 2021, in so far as this performance of duties is apparent from the annual accounts or from information that has been made known to the General Meeting.

There are no questions.

Based on the voting instructions there are 49.402.313 votes for, which is 99.83% of the capital present. There are 0 votes against and 85.533 abstentions.

Based on the votes, the Chairman concludes that positive advice has been issued and the General meeting has discharged the members of the Management Board.

3 e. Discharge of the members of the Supervisory Board (voting item)

The Chairman asks the meeting to grant discharge to the members of the Supervisory Board for the performance of their duties for the financial year 2021, in so far as this performance of duties is apparent from the annual accounts or from information that has been made known to the General Meeting.

There are no questions.

Based on the voting instructions there are 49.402.313 votes for, which is 91.69% of the capital present. There are 4.024.982 votes against and 85.533 abstentions.

Based on the votes, the Chairman concludes that positive advice has been issued and the General meeting has discharged the members of the Supervisory Board.

3f. Dividend policy

The management wishes to maintain the current dividend policy. This policy is also included on the company's website under the Shareholder Information section. The current dividend policy can be summarized as follows. Given the strong return profile of opening of new clubs, the primary use of available cash resources in the short to medium term is to invest in the opening of new clubs. As a result, it is expected that no dividend will be paid in the short to medium term. We expect dividend payments to be introduced in the future, although these dividend distribution proposals will be carefully balanced against other ways of using cash, such as accelerating opening new clubs, paying off our debt or repurchasing shares and any acquisitions.

Mr. Stevense has a question.

Mr. Stevense: We agree with this policy, but why do you not pay dividend in shares?

Chairman: For growth as fast as we can, company needs to use the available liquidity and does not want that to lead to dilution of shareholders' interest.

4. Composition of the Supervisory Board

As a result of the rotation schedule of the Supervisory Board at the moment of listing of the company, Mr. Pieter de Jong's term expires after this AGM. Mr. Pieter de Jong is not eligible for re-election. For now the Supervisory Board continues with five members. After COVID, stability is of great importance. The Supervisory Board will consider whether and when enlargement of the Supervisory Board is necessary and how this can be implemented the best way. In the event of enlargement, of course the guidelines and wishes for a diverse composition of the Supervisory Board will be taken into account. The Supervisory Board thanks Pieter for his important contribution to the decision-making process of the Supervisory Board. Pieter has been with Basic-Fit since the point of the company becoming publicly traded and has made a valuable contribution in the years before with his extensive financial experience and knowledge of the investment world.

5. Designation of the Management Board

This is a normal instruction, which replaces the instruction made on 22 April 2021.

Based on Articles 6.1 and 6.3 of the Articles of Association, it is proposed to the General Meeting to designate the Board of Directors as the competent body to resolve to a) issue shares and/or grant rights to subscribe for shares, b) restrict or exclude pre-emptive rights and c) issue shares and/or to grant rights to take shares under the Performance Share Plan.

This concerns the usual designation and, moreover, an extension of the designation previously given to the Board of Directors, which runs until October 21, 2023. The purpose of these instructions is to be able to react and respond in a timely and flexible manner with regard to the financing of the company. Moreover, this gives the management some room to maneuver in the event of mergers and acquisitions.

It is further proposed to the General Meeting to designate the Management Board for a period of eighteen months from the date of this Annual General Meeting, i.e. until 21 October 2023, as the body authorized to act, with the approval of the Supervisory Board, to resolve to:

5a. Designation of the Management Board to issue shares and/or grant rights to take shares (voting point)

The General Meeting is proposed to designate the Management Board until 21 October 2023 as the body authorised to decide, with the approval of the Supervisory Board, to issue shares and/or to grant rights to take shares, up to a maximum of 10% of the issued capital on the day of issue or on the day of grant of rights to take shares.

There are no questions.

Based on the voting instructions there are 49.487.619 votes for, which is 99.75% of the capital present. There are 121.547 votes against and 227 abstentions.

Based on the votes, the Chairman concludes that positive advice has been issued of the designation of the Management Board to issue shares and/or grant rights to take shares

5b. Designation of the Management Board to restrict or exclude pre-emptive rights (voting point)

The General Meeting is proposed to designate the Executive Board until 21 October 2023 as the body competent to, with the approval of the Supervisory Board, decide to restrict or exclude the pre-emptive rights when issuing shares or granting rights to take shares as described.

There are no questions.

Based on the voting instructions there are 49.487.519 votes for, which is 99.89% of the capital present. There are 56.310 votes against and 327 abstentions.

Based on the votes, the Chairman concludes that positive advice has been issued of the designation of the Management Board to restrict or exclude pre-emptive rights

5c. Re-appointment of the Management Board to issue shares and/or to grant rights to take shares under the Performance Share Plan (voting point)

The General Meeting is proposed to re-appoint the Management Board as the body authorised to issue shares and/or to grant rights to take shares and limit or exclude pre-emptive rights to take shares on the basis of the authority obtained under (i). This re-appointment is limited to a maximum of 1% of the issued share capital, under the Performance Share Plan or any other employee share plan. The appointment is requested for a further period of five years and therefore will last until 21 April 2027.

There are no questions.

Based on the voting instructions there are 49.487.519 votes for which 99.90% of the capital present. There are 49.142 votes against and 327 abstentions.

Based on the votes, the Chairman concludes that positive advice has been issued of the Re-appointment of the Management Board to issue shares and/or to grant rights to take shares under the Performance Share Plan

6. Authorisation of the Management Board to purchase own shares (voting point)

Based on Article 7.1 of the Articles of Association, it is proposed to the General Meeting to authorize the Management Board, for a period of eighteen months from the date of this Annual General Meeting, i.e. until 21 October 2023, to authorize, with the approval of the Board of the Supervisory Board, to repurchase shares in the capital of the company. The purpose of this proposal is to give the Management Board the power to acquire own shares in order to reduce the capital and/or to fulfil obligations under share schemes or for other purposes in the interest of the company. On the basis of this authorisation the purchase may take place up to a maximum of 10% of the issued capital, provided that Basic-Fit and one or more of its subsidiaries will not hold more shares in its own capital than a maximum of 10% of the issued capital after the purchase. This concerns an extension of a previously given authorization

There are no questions.

Based on the voting instructions there are 49.474.898 votes for which 99.99% of the capital present. There are 739 votes against and 12.948 abstentions.

**The chairman notes that the majority of the votes has been cast in favor of the proposal.
The decision has thus been adopted and the decision to extend the authorization has been taken.**

7. Appointment of the external auditor (voting point)

The Executive Board and the Supervisory Board are satisfied with the service provided by EY and EY is proposed to ensure the continuity of the audit. The General Meeting is proposed to approve the appointment of EY as external auditor for the examination of the Basic-Fit financial statements for the financial year 2023.

There are no questions.

Based on the voting instructions, there are 49.487.394 votes for which represent 99.97% of the capital present. There are 24.707 votes against and 452 abstentions.

The decision has thus been adopted and EY has been appointed as the external auditor for the audit of Basic-Fit's annual accounts for financial year 2023.

8. Closure

The Chairman indicates that the formal agenda of this first General Meeting has come to an end. Before the meeting is closed he has a special word of appreciation to the Management Board and the Supervisory Board on how they managed Basic-Fit through 2020 and 2021, two highly challenging years. Keeping the company financially secured and taking care of the employees and the members. This is the DNA of this company.

The Supervisory Board was available any time and more than willing to support on any proposal the Management Board made. The chairman thanks Mr. Rene Moos for leading his team and for his sense of liability.

Before we officially close the meeting there are two more questions.

Mr. Keyner: I would once more like to come back to my first question. Can Basic-Fit grow much faster? Why not challenge the Management Board during a next strategy session on how they think Basic-Fit needs to grow to 5.000 or 6.000 clubs within two or three years.

Chairman: Thank you very much for this suggestion. Besides our regular meetings with the Supervisory Board and management we plan every year a three days strategy with discussions about the future and the growth of Basic-Fit. Like you suggested, company will keep continue to challenge itself, without taking irresponsible risks.

Mr. Stevense: I would advise you to have the General Meeting to be held in Dutch. Assumingly that this will attract more shareholders to attend the meeting in-person, as I notice that the attendance of this meeting is low.

Chairman: This is my fifth meeting and till now company has not seen more shareholders interested to participate in-person. Language is certainly not the issue. Yes, these meetings cost money, effort and are mandatory and company can always reflect on getting the interaction between shareholders and the management and the Supervisory Board more interesting. There are quite a number of larger investors. Company talks to those shareholders or their representatives frequently and they are very well informed on what is going on. All information shared during those meetings is content which is also published on our website. Company has changed to English because there is a shift from Dutch shareholders to English, American, French and other shareholders. Dutch speaking investors were given the opportunity to indicate prior to the meeting if they wanted an interpreter available during the meeting.

Mr. Hans van der Aar: I only want to add that company had a very loyal growing group of US shareholders who are very enthusiastic about the performance. They have the same questions as VEB: why do you not grow faster? They see Basic-Fit as a worthwhile company to invest in. Of course, there are shareholders who buy and sell, that is part of their investment policy. But the number of growing investors from the US is the proof that they believe in Basic-Fit and its performance.

The chairman thanks all participants and closes the meeting.