



**BASIC-FIT**

Dear shareholder,

We have the pleasure to invite you to the **Annual General Meeting of Basic-Fit N.V. (Basic-Fit or Company)**, to be held on Tuesday 6 May 2025 at 10.00 a.m. CET in the GXR Studio of Basic-Fit NV, Diamantlaan 2, 2132WV, Hoofddorp.

Shareholders are invited to participate in person in the General Meeting or can give a proxy in advance. The Annual General Meeting may also be followed by shareholders via a live webcast, if they have registered for this in the manner described below under Webcast.

This invitation should be read in conjunction with the 2024 management report, the 2024 financial statements and the following documents attached hereto:

1. Agenda
2. Explanation of the agenda
3. General information

Basic-Fit N.V.  
Management  
Supervisory Board  
Hoofddorp, March 21, 2025

# 1. AGENDA

- 1) Opening
- 2) Report of the Management Board and the Supervisory Board 2024
- 3) Financial statements 2024
  - (a) Corporate governance structure and compliance with the Dutch Corporate Governance Code (the "Code") in 2024
  - (b) Remuneration report for the financial year 2024 *(advisory voting point)*
  - (c) Adoption of the 2024 financial statements *(voting point)*
  - (d) Discharge of members of the Management Board *(voting item)*
  - (e) Discharge of the members of the Supervisory Board *(voting point)*
  - (f) Dividend policy
- 4) Composition of the Supervisory Board
  - (a) Appointment Rob Schilder *(voting point)*
  - (b) Reappointment of Hans Willemse *(voting point)*
  - (c) Reappointment of Rob van der Heijden *(voting point)*
- 5) Designation of the Management Board:
  - (a) Appointment of the Management Board to issue shares and/or to grant rights to subscribe for shares *(voting point)*
  - (b) Instruction of the Management Board to limit or exclude preferential subscription rights on the issuance of shares and/or to grant rights to subscribe for shares as described under 5(a) *(voting item)*
- 6) Management Board's power to repurchase treasury shares *(voting point)*
- 7) Appointment of the external auditor:
  - (a) Appointment of PriceWaterhouseCoopers Nederland NV, in addition to the appointment as auditor responsible for the audit of the 2026 financial statements, as the auditor responsible for providing assurance on the 2026 sustainability statement, provided that the Sustainability Reporting Directive Implementation Act enters into force for the year 2026 *(voting point)*
  - (b) Appointment of EY, in addition to the appointment as auditor responsible for the audit of the 2025 financial statements, as the auditor responsible for providing assurance on the 2025 sustainability statement, provided that the Sustainability Reporting Directive Implementation Act enters into force for the year 2025 *(voting point)*
- 8) Questions and conclusion

## 2. EXPLANATORY NOTES TO THE AGENDA

### **Agenda item 2: Report of the Management Board and the Supervisory Board 2024**

The Management Board will give a presentation on the results of Basic-Fit in 2024. Attention is also paid to non-financial information, including the sustainability policy and the accountability for it. Shareholders are invited to discuss these results, which are further described in the management report 2024. The Supervisory Board will also present their report on the 2024 financial year.

### **Agendapunt 3(a): Corporate governance and compliance with the Code in 2024**

In accordance with the Code revised in 2022 and the recommendation of the Corporate Governance Code Monitoring Committee, the key elements of Basic-Fit's corporate governance structure and compliance with the Code in 2024 will be discussed and accounted for in the General Meeting. More information can be found in the Corporate governance section of the management report.

### **Agenda item 3(b): Remuneration Report 2024 *(advisory voting point)***

The remuneration report 2024 is part of the management report 2024, which has been published on the Basic-Fit website. The General Meeting is asked to issue a positive opinion on the remuneration report 2024.

### **Agenda item 3(c): Adoption of the 2024 financial statements *(Voting point)***

It is proposed to adopt Basic-Fit's financial statements for the 2024 financial year. EY Accountants B.V. has audited the financial statements and has issued an auditor's report thereon.

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

It is proposed to discharge the members of the Management Board who were in office in 2024 for the performance of their duties in the 2024 financial year, insofar as the performance of this function is stated in the 2024 financial statements or otherwise communicated to the General Meeting prior to the adoption of the 2024 financial statements.

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

It is proposed to discharge the members of the Supervisory Board who were in office in 2024 for the performance of their supervisory duties in the 2024 financial year, insofar as the performance of these duties is stated in the 2024 financial statements or otherwise communicated to the General Meeting prior to the adoption of the 2024 financial statements.

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

Based on the capital-efficient strategy published with the annual results, we will invest in the short to medium term in the further development and growth of the organization, reducing the net debt ratio and starting a share buyback program. Therefore, we do not expect to pay dividends in the short to medium term. Capital will be invested with clear financial discipline and in accordance with return targets as shown in our latest earnings releases, at the Capital Markets Days and as described in the prospectus accompanying our IPO. We expect to introduce dividend payments in the future, where dividend proposals will be carefully weighed against other spending targets, such as a roll-out of new clubs, debt repayment, 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**

For Mr. Herman Rutgers, Mr. Rob van der Heijden and Mr. Hans Willemse, their term of appointment ends at this shareholders' meeting, due to the rotation schedule that has been set for this purpose.

Herman Rutgers has indicated that he will not be available for reappointment on 11 March 2025. Subsequently, the Selection, Appointment and Remuneration Committee, together with the Chairman of the Supervisory Board, made a selection for the appointment of a new Supervisory Board member, from which a candidate is nominated by the Supervisory Board for appointment; Mr. Rob Schilder.

The company values diversity within Basic-Fit and believes that diversity, both in terms of gender and background, is essential for the execution of its long-term strategy. In this context, Basic-Fit will strive for an adequate and balanced composition for all bodies within the organization in accordance with Dutch legislation and the company's diversity policy.

The Supervisory Board has drawn up a profile in which the size and composition are determined, taking into account the nature of Basic-Fit and its activities. The composition of the Supervisory Board and the mix of knowledge, skills, experience and expertise must be such that it fits the profile and strategy of Basic-Fit.

While the first priority when considering vacancies is to find an individual with the required skills, expertise, experience and independence, all aspects of diversity, including gender and

nationality, remain an important consideration in the selection process for the (re)appointment of Supervisory Board members.

The Board of Directors supports the proposal to appoint Rob Schilder and to reappoint Hans Willemse and Rob van der Heijden, based on their relevant knowledge of the company, their background and their expertise, and therefore wishes to preserve this value for the company. The size and composition of the Board of Directors, and the combined experience and expertise, must be such that it best fits the profile and strategy of Basic-Fit.

Since this year three Supervisory Board members are at the end of their term of appointment at the same time, and the continuity of the Supervisory Board must be guaranteed, the rotation schedule has been adjusted in the sense that Rob van der Heijden has indicated that he wants to step down next year and is therefore now only reappointed for one year.

The Supervisory Board and the Management Board would like to thank Herman for his valuable contribution to the development of Basic-Fit, as a member of the Supervisory Board and as chairman of the 'Selection, Appointment and Remuneration committee'. His in-depth knowledge of the fitness sector has been of great importance to the organization and the Supervisory Board in particular. In addition, his experience in the field of HR policy, remuneration and talent management was of high value.

**Agendapunt 4 (a): Appointment of Rob Schilder as member of the Supervisory Board**  
***(voting point)***

The Supervisory Board proposes, on the basis of a binding nomination as included in Article 18.2 of the Articles of Association of Basic-Fit, to appoint Rob Schilder as a member of the Supervisory Board for an initial term of four years, which term will expire at the latest immediately after the day of the next general meeting to be held in the fourth year following the year of his reappointment, or on the basis of the rotation schedule if that stipulates otherwise.

Rob Schilder (Dutch, 1976) is a very entrepreneurial CEO with experience in growth companies. He is currently (since 2017) the CEO of G-Star Raw, a leading global fashion brand with a strong omnichannel strategy, including franchising.

Rob held management roles in the field of fast moving consumer goods, including at CSM and within the insurance sector at AON and joined G-Star in 2008 as COO with responsibility for online, retail, product development, sourcing, logistics and IT reporting. Since 2017, Rob is the CEO of G-Star (G-Star Raw CV).

With his innovative background in retailing and operational excellence, his appointment brings a new competence to the Supervisory Board, which is very valuable in view of the next phase in Basic Fit's strategy.

Rob Schilder is considered an independent member of the Supervisory Board within the meaning of the Code. Rob does not hold any shares in the capital of Basic-Fit.

**Agenda item 4 (b): Reappointment of Hans Willemse as member of the Supervisory Board *(voting point)***

On the basis of a binding nomination as included in article 18.2 of the articles of association of Basic-Fit, the Supervisory Board proposes to reappoint Hans Willemse as a member of the Supervisory Board for a term of 2 years, which term will expire at the latest immediately after the day of the next general meeting to be held in the second year after the year of his reappointment.

Hans Willemse (Dutch, 1968) was first appointed as a member of the Supervisory Board of Basic-Fit on 12 May 2016. He was reappointed at the shareholders' meeting of 16 May 2017, after one year of appointment, on the basis of the applicable rotation schedule, for four years, as a result of which he was a member of the Supervisory Board for five years when he was reappointed in 2021 and a member of the Supervisory Board for 7 years when he was reappointed in 2023. At the time of this General Meeting, Hans Willemse has been a member of the Supervisory Board for 9 years, which term is proposed to be extended by a further 2 years with this fourth reappointment, which term will expire at the latest immediately after the day of the General Meeting in 2027.

Hans Willemse started his career at ABN AMRO bank and held various positions there, mainly in the field of financial (re)structuring. He was also previously a member of the management team and the credit committee of Hollandse-Bank Unie (a former ABN AMRO subsidiary). He is currently managing partner at Craic Capital B.V., a corporate finance boutique for medium-sized companies, founded by Hans in 2008. In addition, Hans is also a member of the Supervisory Board of Mepal B.V., a private equity owned company. Hans holds a Master's degree in Dutch Law from Leiden University.

On the basis of the relationship agreement between Basic-Fit and AM Holding B.V., among others, AM Holding B.V. has the right to appoint a member of the Supervisory Board for a (binding) nomination by the Supervisory Board. AM Holding B.V. has appointed Hans Willemse for this position.



Hans Willemse has fulfilled his role as a member of the Supervisory Board, member of the Audit and Risk committee and member of the Selection, Appointment and Remuneration committee to his full satisfaction and makes an important contribution to the decision-making process of the Supervisory Board and its committees with his financial expertise and legal background.

A new appointment for two years is considered relevant and in the interest of the organization, given Hans' knowledge of the organization. The stability, knowledge and expertise in the Supervisory Board must be guaranteed with the departure of the chairman of the Selection, Appointment and Remuneration committee and the arrival of a new member of the Supervisory Board.

Hans Willemse is considered a non-independent member of the Supervisory Board within the meaning of the Code. He holds 40,029 shares in the capital of Basic-Fit.

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

On the basis of a binding nomination as included in article 18.2 of the articles of association of Basic-Fit, the Supervisory Board proposes to reappoint Rob van der Heijden as a member of the Supervisory Board for a third term of 1 year, which term will expire at the latest immediately after the day of the next general meeting to be held in the first year after the year of his reappointment.

Rob van der Heijden (Dutch, 1965) was first appointed as a member of the Supervisory Board of Basic-Fit at the shareholders' meeting of 16 May 2017. Based on the rotation schedule, Rob was reappointed for 4 years in the shareholders' meeting of 22 April 2021 and therefore a member of the Supervisory Board for almost 8 years.

Rob van der Heijden's profile, with his entrepreneurial and financial background and expertise, has proven to be a valuable addition to the composition of the Supervisory Board of the still fast-growing Basic-Fit. In the context of continuity, the rotation schedule has been changed, which, together with Rob's knowledge of the organization and his expertise, makes it desirable that Rob's term is extended once more for the limited duration of 1 year.

Rob van der Heijden has extensive experience as a member of the Board of Directors and Supervisory Boards of family businesses. Rob van der Heijden is the owner and director of Citadel International BV, where he provides financial advice to clients. Previously, Rob was Director of Corporate Banking and First Vice President of Commerzbank Nederland N.V. With this financial and entrepreneurial background, Rob is a valuable addition to the composition of the Supervisory Board.



Rob van der Heijden is considered an independent member of the Supervisory Board within the meaning of the Code. Rob does not hold any shares in the capital of Basic-Fit N.V.

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

The Management Board proposes, with the prior approval of the Supervisory Board, to designate the Management Board as the competent body to decide to issue shares and/or to grant rights to subscribe for shares. This power is limited to a maximum of 10% of the issued share capital, at the time of issue or at the time of granting the right to subscribe for shares, and can be used for any purpose. This designation of jurisdiction is requested for a period of 18 months, until 6 November 2026, and replaces the designation adopted on 26 April 2024.

**Agenda item 5(b): Instruction of the Management Board to limit or exclude preferential rights in the issuance of shares and/or to grant 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 designate the Management Board as the body empowered to decide to exclude and/or limit the preferential subscription rights to shareholders in respect of the issuance of shares and/or the granting of rights to subscribe for shares pursuant to the authority given under 5(a) above. This designation of jurisdiction is requested for a period of 18 months, until 6 November 2026, and replaces the designation adopted on 26 April 2024.

**Agenda item 6:                      The Management Board's power to repurchase treasury shares *(Voting point)***

The Management Board proposes, with the prior approval of the Supervisory Board, to extend the current authority of the Management Board to decide to buy back shares, on the stock exchange or otherwise, as referred to in article 7.1 of the Articles of Association, for a period of 18 months from the date of this General Meeting (until November 6, 2026), up to a maximum of 10% of the issued share capital at the time of repurchase, provided that Basic-Fit (and one or more of its subsidiaries) does not hold more shares than a total of no more than 10% of the issued share capital after that repurchase. The purchase can take place at a price of at least EUR 0.01 and a maximum of 110% of the share price.

A share price is understood to mean: the average of the closing prices of the five consecutive trading days on Euronext Amsterdam immediately prior to the date of purchase. This bandwidth gives Basic-Fit the opportunity to buy back its own shares as needed, even in volatile market conditions.

**Agenda item 7:                      Appointment of the external auditor**

**Agenda item 7(a): Proposal to appoint PwC as auditor for the provision of assurance on the 2026 sustainability statement**

Appointment of PricewaterhouseCoopers Accountants N.V., in addition to the appointment already made at the meeting in 2024 as auditor responsible for the audit of the 2026 financial statements, as the auditor responsible for providing assurance on the 2026 sustainability statement, provided that the Sustainability Reporting Directive Implementation Act enters into force for the year 2026 (*voting point*)

**Agenda item 7(b): Proposal to appoint EY as auditor to provide assurance on the 2025 sustainability statement**

Appointment of EY, in addition to the appointment as auditor responsible for the audit of the 2025 financial statements, as the auditor responsible for providing assurance on the 2025 sustainability statement, in the event that the Sustainability Reporting Directive Implementation Act changes the transitional arrangement whereby the Supervisory Board changes the authority to appoint the auditor for this purpose, and provided that this law comes into force before the year 2025 (*voting point*).

### 3. GENERAL INFORMATION

#### MEETING DOCUMENTS

For the General Meeting, the convocation and agenda, including the additional information, will be provided in English and Dutch. The General Assembly is held in English. A translation into Dutch will be available if necessary if requested by 29 April 2025 at 17:00 (CET). Questions can be asked in Dutch.

The agenda and its explanatory notes, the management report and the 2024 financial statements, including the remuneration report, are also available on the Basic-Fit website as of today; [www.corporate.basic-fit.com](http://www.corporate.basic-fit.com). The documents can also be viewed at Basic-Fit, at the following address.

- 1) the office address of Basic-Fit N.V.:

Wegalaan 602132 JC Hoofddorp Netherlands-mail: [investor.relations@basic-fit.com](mailto:investor.relations@basic-fit.com)

We will provide you with a copy of the documents free of charge. If you wish to receive copies, please send an email requesting this to the email address above.

#### ATTENDANCE INSTRUCTIONS

##### *Record date*

For this meeting, those entitled to vote and/or attend meetings shall be those who, on 8 April 2025, after processing the purchases and sales on that date (Record Date), are registered as such in the records of the banks and brokers who are intermediaries within the meaning of the Securities Giro Transfer Act (the "Intermediaries").

##### *Presence in person*

Shareholders who wish to attend the General Meeting or who wish to be represented by another person must register with ABN AMRO by 29 April 2025 at 17:00 hours at the latest via [www.abnamro.com/evoting](http://www.abnamro.com/evoting) or via the Intermediary in whose records the shareholder is registered as the holder of shares in Basic-Fit N.V.

The Intermediary must provide ABN AMRO with a statement no later than 30 April 2025 at 13:00 hours (CET) via [www.abnamro.com/intermediary](http://www.abnamro.com/intermediary) stating the number of shares held and registered by the shareholder on the Record Date, as well as the full address details of the shareholder in question in order to be able to efficiently verify the shareholding on the Record Date. The shareholder will receive a certificate of registration (the "Registration Card") with a registration number by e-mail from ABN AMRO, via the Intermediary.

##### *Webcast*

Shareholders who wish to attend the AGM can attend it physically in Basic-Fit's GXR studio. Shareholders can also give a proxy prior to the General Meeting. Shareholders can also follow

the Annual General Meeting via a live webcast. Shareholders who wish to follow the meeting via the webcast are requested to register for the General Meeting in accordance with the instructions in this document, and to send an e-mail to Basic-Fit N.V., Investor Relations ([investor.relations@basic-fit.com](mailto:investor.relations@basic-fit.com)), which requested that the webcast be followed, with the name of the shareholder. Basic-Fit N.V. will then provide the relevant shareholder with the login details for the webcast by e-mail. Voting rights cannot be exercised via the webcast. Shareholders who wish to follow the meeting via the webcast can exercise their voting rights as described below.

### *Ask*

Shareholders who are registered for the General Meeting can submit written questions regarding agenda items by e-mail to the Company secretary: [mischa.geerards@basic-fit.com](mailto:mischa.geerards@basic-fit.com), until 29 April 2025 17:00 (CET) at the latest. These questions will be answered (possibly thematically) during the General Meeting.

### *Proxy and voting instructions*

Shareholders who are registered for the General Meeting may give a proxy and voting instructions to M.A.J. Cremers, civil-law notary in Amsterdam, and/or her legal substitute and/or any civil-law notary of Stibbe, as an independent party. This proxy with voting instruction can be given electronically via [www.abnamro.com/evoting](http://www.abnamro.com/evoting) no later than 29 April 2025, 17:00 (CET).

If a shareholder is unable to give his proxy and voting instructions electronically, this can also be done in writing. A form for this is available free of charge at the office of Basic-Fit N.V. ([www.corporate.basic-fit.com](http://www.corporate.basic-fit.com)).

The form must be completed and received by 29 April 2025 before 17:00 hours (CET) by M.A.J. Cremers, notary in Amsterdam, 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)).

A proxy can be given without voting instructions. If a proxy has been granted to this independent party without voting instructions, it is deemed to withhold a voting instruction in favour of all proposals of the Management Board and/or the Supervisory Board.

### *Registration*

Registration takes place at the registration desk at the location between 09:30 and 10:00 (CET), the start of the General Meeting. It is not possible to register after this time. Attendees may be asked to identify themselves before being admitted to the meeting and are therefore requested to bring a valid ID. Access may be refused if proof of registration or identification cannot be provided.

### *Updates*

Please check our website regularly for updates.

