



# BASIC-FIT ANNUAL GENERAL MEETING

**MONDAY 24 APRIL 2023 – 09.00 CET**

**BASIC-FIT NV, GXR Studio, Diamantlaan 2, Hoofddorp**

**BASIC-FIT**

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 09.00 CET on Monday 24 April 2023 at the GXR Studio of Basic-Fit NV, Diamantlaan 2, 2132WV, Hoofddorp, the Netherlands.

Shareholders are invited to participate in person at the General Meeting or may give a voting proxy in advance. The General Meeting can also be followed by shareholders, via a live webcast, having registered for it in the manner described below under Webcast.

This invitation has to be read in conjunction with the management report 2022, the annual accounts 2022 and the following documents attached hereto:

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

Basic-Fit N.V.  
the Management Board  
the Supervisory Board  
Hoofddorp, 13 March 2023

# 1. AGENDA

- 1) Opening
- 2) Report from the Management Board and the Supervisory Board 2022
- 3) Annual accounts 2022
  - (a) Corporate governance structure and compliance with the Dutch Corporate Governance Code (the “Code”) in 2022
  - (b) Remuneration Report financial year 2022 (*advisory voting item*)
  - (c) Adoption of the annual accounts 2022 (*voting item*)
  - (d) Discharge members of the Management Board (*voting item*)
  - (e) Discharge members of the Supervisory Board (*voting item*)
  - (f) Dividend policy
- 4) Composition of the Supervisory Board
  - (a) Appointment Joëlle Frijters (*voting item*)
  - (b) Appointment Jan van Nieuwenhuizen (*voting item*)
  - (c) Re-appointment Herman Rutgers (*voting item*)
  - (d) Re-appointment Hans Willemse (*voting item*)
- 5) Designation of authority to issue shares:
  - (a) Designation of the Management Board to issue shares and/or to grant rights to subscribe for shares (*voting item*)
  - (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*)
- 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 2022**

The Management Board will give a presentation on the performance of Basic-Fit in 2022 as described in the management report 2022. In this presentation, attention will be given as well to non-financial information, amongst which the ESG policy and reporting. The shareholders will then be invited to discuss the management report 2022. Furthermore the Supervisory Board will also present their report on the financial year 2022.

### **Agenda item 3(a): Corporate governance structure and compliance with the Code in 2022**

In accordance with the Code, the most important elements of Basic-Fit's corporate governance structure and compliance with the Code in 2022 are discussed and accounted for at the General Meeting. Further information can be found in the Corporate governance chapter of the management report.

### **Agenda item 3(b): Remuneration report 2022 *(advisory voting item)***

The Remuneration report 2022 is part of the management report 2022, which is published on the Company's website. The General Meeting is requested to provide a positive advice on the Remuneration report 2022.

### **Agenda item 3(c): Adoption of the annual accounts 2022 *(voting item)***

It is proposed to adopt the annual accounts 2022. 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 2022 from liability for the performance of his/her duties in financial year 2022 insofar as the performance of such duties is disclosed in the annual accounts 2022 or has otherwise been communicated to the General Meeting prior to the adoption of the annual accounts 2022.

**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 2022 from liability for the performance of his/her supervision duties in financial year 2022 insofar as the performance of such duties is disclosed in the annual accounts 2022 or has otherwise been communicated to the General Meeting prior to the adoption of the annual accounts 2022.

**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: Composition of the Supervisory Board**

As announced on 9 February 2023, Mr. Kees van der Graaf steps down as chairman and member of the Supervisory Board at the end of this General Meeting. Since his appointment as Chairman of the Supervisory Board in May 2017, Kees van der Graaf has been contributing to the remarkable growth of Basic-Fit. In his supervisory role, he made a significant contribution to guiding the organization through the two-year pandemic, as well as the strong recovery of the organization after the pandemic. Now that Basic-Fit is in a strong position and ready for the next phase of growth, Kees has decided that this is the right time to pave the way for a successor as Chairman of the Supervisory Board for Basic-Fit's next chapter.

The Supervisory Board and the Executive Board thank Kees van der Graaf for his valuable contribution.

As also announced on February 9, 2023, the Supervisory Board has decided to expand the Supervisory Board with a sixth person, and to propose the appointment of Joëlle Frijters as a member of the Supervisory Board.

**Agenda item 4(a): Appointment Joëlle Frijters *(voting item)***

Based on a binding nomination as included in Article 18.2 of Basic-Fit's Articles of Association, the Supervisory Board proposes to appoint Joëlle Frijters as a member of the Supervisory Board for an initial term of four years, which term shall expire no later than immediately after the day of the next General Meeting to be held in the fourth year following the year of his reappointment, or based on the rotation schedule if it provides otherwise.

The Supervisory Board proposes to appoint Joëlle Frijters (Dutch, 1974) as its sixth member. Joëlle is an independent digital thinker with a track record of entrepreneurship, innovation and international expansion who is currently active in various activities including advising start-ups and some non-executive roles.

Joëlle is a supervisory board member of CM.com (listed on Euronext Amsterdam), TABS (a HAL investment), HighTechXL and LeQwest and a member of the Advisory Board of The Cronos Group. In 2008, Joëlle co-founded Improve Digital, a global marketplace for advertising technology, which company was sold to Swisscom in 2016. Prior to that, Joëlle held several international management positions at companies such as Microsoft. Joëlle is co-founder of Inspiring Fifty, a nonprofit organization focused on bringing about positive change in female leadership in the fast-growing technology industry.

With her background in technology, digitalization and innovation, the appointment of Joëlle Frijters provides a valuable addition of competencies and expertise to the Supervisory Board, with a specialization that is important in Basic-Fit's strategy and that was not yet present in the Supervisory Board. Her profile fits the profile for the Supervisory Board. With her appointment, the company also meets the requirement of having at least 1/3 woman and 1/3 men on the Supervisory Board.

Joëlle Frijters is considered an independent member of the Supervisory Board within the meaning of the Code.

Joëlle Frijters does not hold any shares in the capital of Basic-Fit.

**Agenda item 4(b): Appointment Jan van Nieuwenhuizen *(voting item)***

On the basis of a binding nomination as included in article 18.2 of Basic-Fit's articles of association, the Supervisory Board proposes to appoint Jan van Nieuwenhuizen as a member of the Supervisory Board for an initial term of four years, which term shall expire no later than immediately after the day of the next general meeting to be held in the fourth year following the year of his appointment.

The Supervisory Board proposes to appoint Jan van Nieuwenhuizen (Dutch, 1961) to succeed Kees van der Graaf as Chairman of the Supervisory Board.

Jan is a highly experienced and respected corporate and investment banker with an international career at firms such as JP Morgan and Morgan Stanley. He gained valuable managerial and corporate governance experience at NIBC and Rabobank. At the latter bank, he was a member of the Executive Board between 2014 and 2020. Jan currently holds non-executive positions as Chairman of the Supervisory Board of ForFarmers (listed on Euronext Amsterdam) and Wealth Management Partners, and as a member of the Audit Committee of the Leiden University Fund.

With his background and expertise in corporate and investment banking and his extensive supervisory experience, Jan's appointment as Chairman of the Supervisory Board is a valuable addition to the composition of the Board, which meets the profile of the Supervisory Board.

Jan van Nieuwenhuizen is considered an independent member of the Supervisory Board within the meaning of the Code.

Jan van Nieuwenhuizen holds no shares in the capital of Basic-Fit.

**Agenda item 4(c): Re-appointment Herman Rutgers as member of the Supervisory Board *(voting item)***

Based on a binding nomination as included in article 18.2 of Basic-Fit's Articles of Association, the Supervisory Board proposes to reappoint Herman Rutgers as a member of the Supervisory Board for a third term of two years, which term shall expire no later than immediately after the day of the next general meeting to be held in the second year after the year of his reappointment.

Herman Rutgers was appointed as a member of Basic-Fit's Supervisory Board at the IPO at the shareholders' meeting held on May 12, 2016 as of the listing date being June 14, 2016. Based on the rotation schedule, his first term expired at the General Meeting in 2019 and therefore almost 3 years after his appointment. His second term will expire at the General Meeting 2023, at which time Herman will then serve this position for seven years.

Herman Rutgers (Dutch, 1949) has gained experience in his career in various executive roles at Quaker Oats, AkzoOrganon, Sheaffer Pen, Prince/Benetton Sports Group, Life Fitness and Octane Fitness, among others, and brings nearly 30 years of international fitness experience, both operational as supervisory, and both on the supplier side (Life Fitness, Octane), club side (SATS, Sportcity, Activage) and on the branche organization side (IHRSA and EuropeActive in Brussels).

Currently Herman is active as ambassador of EuropeActive, is co-author of the annual European Health & Fitness Market Report and writes contributions to several books on the fitness sector. He is also an advisor to the Wellness Foundation in Italy and an ambassador for Reed Exhibitions/FIBO in Germany. Herman holds a Bachelor's degree in Business Administration from the Hogere Textielschool in Enschede.

Herman Rutgers is considered an independent member of the Supervisory Board within the meaning of the Code. Herman Rutgers has fulfilled his role as a member of the Supervisory Board and Chairman of the 'Selection, Appointment and Remuneration committee' to full satisfaction and, with his vast expertise in the fitness sector, makes an important contribution to the decision-making process of the Supervisory Board and its committees. A reappointment of Herman is relevant and in the interest of the organization in that he is considered the industry expert within the Supervisory Board and thus brings in very valuable knowledge and expertise that is not easily replaced.

Herman Rutgers holds 3,000 shares in the capital of Basic-Fit.

**Agenda item 4(d): Re-appointment Hans Willemse as member of the Supervisory Board**  
***(voting item)***

Based on a binding nomination as included in article 18.2 of Basic-Fit's articles of association, the Supervisory Board proposes to reappoint Hans Willemse as a member of the Supervisory Board for a fourth term of 2 years, which term will expire no later than immediately after the day of the next general meeting to be held in the second year after the year of his reappointment.

Hans Willemse was first appointed as a member of Basic-Fit's Supervisory Board on May 12, 2016. He was reappointed at the shareholders' meeting on May 16, 2017, after one year of appointment, pursuant to the applicable rotation schedule. He was subsequently reappointed for four years, making him a member of the Supervisory Board for five years at the time of his reappointment in 2021. At the time of this General Meeting, Hans Willemse has been a member of the Supervisory Board for seven years, which term is proposed to be extended to nine years with this third reappointment.

Hans Willemse (Dutch, 1968) started his career at ABN AMRO bank, where he held various positions, mainly in the field of financial (re)structuring. He was also previously a member of the management team and credit committee of Hollandse-Bank Unie (a former ABN AMRO subsidiary). He is currently a managing partner at Craic Capital, a corporate finance boutique for medium-sized companies, founded by Hans in 2008. In addition, Hans is also a supervisory board member at Mepal B.V., a private equity owned company. Hans holds a Master's degree in Dutch Law from Leiden University.

Based on the relationship agreement between Basic-Fit and, among others, AM Holding B.V., AM Holding B.V. has the right to appoint a member of the Supervisory Board for (binding) nomination by the Supervisory Board. AM Holding B.V. has nominated Hans Willemse for this position. Hans Willemse is considered a non-independent member of the Supervisory Board within the meaning of the Code.

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

A new appointment for two years, given Hans knowledge of the organization, is considered relevant and in the interest of the organization. The stability, knowledge and expertise in the Supervisory Board should be ensured with the departure of the Chairman and the arrival of two new members in the Supervisory Board.

In addition, despite this being his third reappointment, Hans has only been a member of the SB for seven years due to his initial 1-year appointment under the rotation schedule.

Hans Willemse holds 40,029 shares in the capital of Basic-Fit.

**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 designate 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. This authority is limited 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, and may be used for any purpose. This designation of the authority is requested for a period of 18 months, until 24 October 2024, and supersedes the designation adopted on 21 April 2022.

**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 designate 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 designation of the authority is requested for a period of 18 months, until 24 October 2024 and supersedes the designation adopted on 21 April 2022.

**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 current 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 24 October 2024), 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 at the General Meeting of 2022 appointed as the auditor of the Company for the financial year 2023. It is proposed, on the advice and recommendation of the Audit and Risk Committee, also on the basis of the assessment of the auditor's performance in relation to the financial statements for financial year 2022, 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 2024.

### 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 English. A translation in Dutch will be available if necessary and if requested in advance ultimately on 17 April 2023 at 17:00 CET. Questions can be asked in Dutch if preferred.

The agenda and explanatory notes thereto, the management report and annual accounts 2022, 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 or through ABN AMRO Bank N.V., at the following addresses.

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.:  
Corporate Broking & Issuer Services HQ7212  
Gustav Mahlerlaan 10  
1082 PP Amsterdam  
The Netherlands  
email: [ava@nl.abnamro.com](mailto:ava@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

#### ATTENDANCE INSTRUCTIONS

##### *Record date*

For this meeting, those entitled to vote and/or attend the virtual meeting are those who on 27 March 2023, 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").

##### *Registration*

Shareholders who wish to attend or to be represented at 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 17 April 2023 no later than 17:00 CET).

The Intermediary must provide, ultimately on 18 April 2023 no later than 13:00 CET) 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.

### *Webcast*

Any shareholders who wishes to join the AGM, can join the AGM physically at the GXR studio of Basic-Fit. Shareholders can also provide a voting proxy ahead of the General Meeting. The AGM can also be followed by shareholders through a live webcast. Shareholders wishing to follow the meeting through the webcast are requested to register themselves for the General Meeting in conformity 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)), containing the request to follow the webcast, with reference to the shareholder's name. Basic-Fit N.V. will then provide the shareholder concerned the login details for the webcast by e-mail. Voting rights cannot be exercised through the webcast. Shareholders wishing to follow the meeting through the webcast will be able to exercise their voting right as described below.

### *Questions*

Shareholders registered for the General Meeting may submit written questions in relation to agenda items by e-mail to the Company Secretary: [mischa.geerards@basic-fit.com](mailto:mischa.geerards@basic-fit.com), until ultimately 19 April 2023 17:00 hours (CET). These questions will be (probably thematically) answered at the General Meeting.

### *Proxy and voting instructions*

Shareholders registered for the General Meeting may give a power of attorney and voting instructions to M.A.J. Cremers, civil-law notary in Amsterdam, the Netherlands, and/or her legal substitute and/or each civil-law notary of Stibbe, as independent party. This power of attorney with voting instruction may be given electronically via [www.abnamro.com/evoting](http://www.abnamro.com/evoting) no later than on 17 April 2023, 13.00 (CET).

If a shareholder is unable to give its power of attorney and voting instructions 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.cremer@stibbe.com](mailto:manon.cremer@stibbe.com), ultimately on 18 April 2023 before 13:00 (CET).

A power of attorney can be granted without voting instructions. In case a power of attorney 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 08.30 and 09.00 (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.

### *Updates*

Please regularly check our website for updates.