



# BASIC-FIT ANNUAL GENERAL MEETING

THURSDAY 21 APRIL 2022 - 14.00 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 14:00 CET on Thursday 21 April 2022 at the GXR Studio of Basic-Fit NV, Diamantlaan 2, 2132WV, Hoofddorp, the Netherlands.

Shareholders are invited to participate at the AGM location in person or can provide a proxy upfront. The AGM can also be followed by shareholders after registration through a live webcast.

The Management Board and the Supervisory Board reserve the right to take any measures when deemed necessary with regard to the developments regarding COVID-19 or otherwise. In that case, the Management Board and the Supervisory Board will inform shareholders by means of a notice on the website.

This invitation has to be read in conjunction with the management report 2021, the annual accounts 2021 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, 9 March 2022

## 1. AGENDA

- 1) Opening
- 2) Report from the Management Board and the Supervisory Board 2021
- 3) Annual accounts 2021
  - a) Corporate governance structure and compliance with the Dutch Corporate Governance Code (the “Code”) in 2021
  - b) Remuneration Report financial year 2021 (*advisory voting item*)
  - c) Adoption of the annual accounts 2021 (*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
- 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*)
  - c) Renewed designation of the Management Board to (i) issue shares and/or to grant rights to subscribe for shares up to a maximum of 1% of the issued share capital, and (ii) to restrict or exclude pre-emptive rights upon the designation under (i) in relation to the Performance Share Plan or any other employee share plan (*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 2021**

The Management Board will give a presentation on the performance of Basic-Fit in 2021 as described in the management report 2021. The shareholders will then be invited to discuss the management report 2021. Furthermore the Supervisory Board will also present their report on the financial year 2021.

### **Agenda item 3(a): Corporate governance structure and compliance with the Code in 2021**

In accordance with the Code, the most important elements of Basic-Fit's corporate governance structure and compliance with the Code in 2021 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 2021 (*advisory voting item*)**

The Remuneration report 2021 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), and (ii) the remuneration report as prepared by the Supervisory Board as envisaged in the Code. The Remuneration report 2021 is part of the management report 2021, which is published on the Company's website. The General Meeting is requested to provide a positive advice on the Remuneration report 2021.

### **Agenda item 3(c): Adoption of the annual accounts 2021 (*voting item*)**

It is proposed to adopt the annual accounts 2021. Ernst & Young Accountants LLP has audited the annual accounts and has issued an auditor's report thereon. Special attention was again given to the impact of the COVID-19 pandemic on the results of Basic-Fit.

### **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 2021 (for the entire financial year) from liability for the performance of his/her duties in financial year 2021 insofar as the performance of such duties is disclosed in the annual accounts 2021 or has otherwise been communicated to the General Meeting prior to the adoption of the annual accounts 2021.

### **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 2021 (for the entire financial year) from liability for the performance of his/her supervision duties in financial year 2021 insofar as the performance of such duties is disclosed in the annual accounts 2021 or has otherwise been communicated to the General Meeting prior to the adoption of the annual accounts 2021.

### **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**

Mr. Pieter de Jong is due to step down from the Supervisory Board at the end of this General Meeting, due to the rotation schedule that was established upon our IPO in June 2016, and revised every year taking into account re-appointments that took place. Pieter de Jong was a designated Supervisory Board member on behalf of 3i Group and funds managed by 3i, because of the right of major shareholders with an interest above 12,5% to appoint such a designated Supervisory Board member as laid down in the Relationship Agreement between Basic-Fit and such major shareholders. As per 9 November 2021, the interest of 3i Group has decreased to 6,6%, which is below the threshold that grants the right to appoint a designated Supervisory Board member.

The Supervisory Board will for the time being continue with its setting of five Supervisory Board members, as was the case at the moment of IPO, to ensure the stability of the supervisory tasks in a year in which Company intends to recover from the impact of the previous two COVID-19 years.

Pieter de Jong fulfilled his position as member of the Supervisory Board and member of the Selection, Appointment and Remuneration committee since Basic-Fit's IPO with full satisfaction and has provided with his extensive financial experience an important contribution to the decision making process of the Supervisory Board and its committees. The Supervisory Board and the Management Board wish to thank Pieter de Jong for his valuable contribution.

### **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 21 October 2023, and supersedes the designation adopted on 22 April 2021.

**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 21 October 2023 and supersedes the designation adopted on 22 April 2021.

**Agenda item 5(c): Renewal of the designation of the Management Board to issue shares and/or to grant rights to subscribe for shares in relation to the Performance Share Plan (voting item)**

The Management Board proposes, with the prior approval of the Supervisory Board, to (i) renew the designation 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 and to (ii) 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 (i). This authority is limited to a maximum of 1% of the issued share capital, at the time of issuance, or at the time of granting the right to subscribe for shares in relation to the Performance Share Plan or any other employee share plan. This designation of the authority is requested for a period of 5 years, until 21 April 2027.

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

The Management Board proposes, with the prior approval of the Supervisory Board, to extend the authorization to the Management Board to resolve to repurchase shares, on the stock exchange or otherwise, as meant in article 7.1 of the articles of association, for a period of 18 months as from the date of this General Meeting (until 21 October 2023), up to a maximum of 10% of the issued share capital, provided that the Company (and one or more of its subsidiaries), following that repurchase, will not hold more shares in treasury than at maximum 10% of the issued capital in aggregate. The repurchase may be effected at a price of at least EUR 0.01 and a maximum of 110% of the stock exchange price.

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

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

Ernst & Young Accountants LLP was appointed as the auditor of the Company for the financial year 2021 and 2022. 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 2023.

### 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. Shareholders who want to use this option can send in the request until 4 April. Questions can be asked in Dutch if preferred.

The agenda and explanatory notes thereto, the management report & annual accounts 2021, 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.:  
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 under 1) or 2).

#### ATTENDANCE INSTRUCTIONS

**Record date** For this meeting, those entitled to vote and/or attend the virtual meeting are those who on 24 March 2022, 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 14 April 2022 no later than 17:00 CET).

The Intermediary must provide, ultimately on 15 April 2022 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 or can provide a proxy upfront. The AGM can also be followed by shareholders after registration through a live webcast. Shareholders wishing to follow the meeting through the webcast are requested 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 by e-mail the login details for the webcast. Voting right 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 Company Secretary: [mischa.geerards@basic-fit.com](mailto:mischa.geerards@basic-fit.com), until ultimately 19 April 2022 14:00 hours (CET). These questions will be (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 15 April 2022, 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 15 April 2022 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 13.30 and 14.00 (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.