**MINUTES OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF ALFEN N.V., REGISTERED IN AMSTERDAM, HELD ON THE 8th of APRIL 2021 AT 2.00 P.M. AT THE HEFBRUGWEG 28 IN ALMERE**

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Chairman: Henk ten Hove, chairman of the Supervisory Board (the "**Chairman**") of Alfen N.V. ("**Alfen**" or "**the Company**")
Secretary: Maud Goté (the "**Secretary**")

**1. Opening**

The Chairman welcomes everybody and opens the meeting at 2.00 p.m. The Chairman informs the meeting that in view of the COVID-19 outbreak and in accordance with the Temporary Act Covid-19 as adopted by the Dutch government, the AGM is entirely electronic in order to limit the health risk for everyone involved in our AGM. However the meeting is organized in such a way that the interests of the shareholders are safeguarded and facilitated.

Only a very small group of people is present in person: Alfen's CEO, Marco Roeleveld, and Alfen's CFO, Jeroen van Rossen are together with the Chairman in one room as well as Joyce Leemrijse, partner with Allen & Overy and the civil law notary overseeing the meeting. The Supervisory Board members Eline Oudenbroek and Willem Ackermans are joining the meeting virtually. Maud Goté, the general counsel of Alfen and physically present, is designated to keep the minutes of the meeting, audio recordings are used for reporting purposes. Feico van der Ploeg from PricewaterhouseCoopers is present in connection with the audit of the Company, he will give a presentation regarding the auditor's opinion during this meeting.

The Meeting of Shareholders was convened in accordance with article 34 of the articles of association, which means that legally valid resolutions can be adopted. The notice convening this meeting was published on the Alfen website and on the ABN AMRO website on the 25th of February of this year. The agenda and the explanation to the agenda were available from Alfen and ABN AMRO free of charge from the same date.

Voting for this electronic AGM was possible by way of written or electronic proxy, including voting instructions, granting shareholder votes to the notary as an independent party. The notary received proxies and voting instructions for in total 12,069,906 shares, that is representing 56% of the issued capital eligible to vote. Each share gives the right to one vote.

Shareholders have been given the opportunity to submit written questions about the items on the agenda until Monday 5 April 2021. Several questions were received from Mr. Jansen of the VEB and Mr. Rienks and these questions will be answered during the meeting. Next to that, registered shareholders also have the opportunity to ask questions during the meeting about the various items on the agenda.

**2. 2020 ANNUAL REPORT**

**2.a Report of the Management Board for 2020**

The Chairman gives the floor to Marco Roeleveld and Jeroen van Rossen for a presentation about the highlights for 2020. Marco Roeleveld starts with a statement about the global COVID-19 crisis. He indicates that it is the Company's number one priority to keep everybody healthy and safe. He continues with the highlights for 2020 which show that the long-term energy transition drivers remain strong and that the revenue in 2020 has risen to €189m which represents a growth of 32% compared to 2019. The adjusted EBITDA in 2020 was 12.9%, which represents a growth of 68% compared to 2019. The CFO will later go into more detail on the financials. In 2020 several new projects were won and with regard to the revenue outlook for the year 2021, as already indicated in the February announcement of the Company, we indicate a range of €225-250m. The renewed CSR strategy with a focus on several UN Sustainable development goals is discussed. Thereafter, Jeroen van Rossen discusses the financial performance of the Company in 2020. For the content of both presentations a reference is made to the attached presentation of the management board in Annex 1.

The Chairman thanks Mr. Roeleveld and Mr. Van Rossen and provides the possibility to raise questions, but before doing so, the answers to the submitted written questions will be given.

Eight questions were submitted by the VEB, the first seven of which will be answered initially and the eighth question about remuneration will be answered later during the meeting. The four written questions from Mr. Rienks will also be addressed first before going to any questions raised during conference call. First the questions will be raised and then Jeroen or Marco will answer them.

VEB Question 1.A: Alfen reports its revenues for the three segments combined. Is there any intention to change that and increase the quality or the size of the segment reporting?

Jeroen van Rossen answers the first question of the VEB:

In the Annual Report 2020 we have one reportable segment, which is the business of developing, producing and selling various products, systems and services related to the electricity grid. The CEO, as the Chief Operating Decision Maker ("**CODM**") is ultimately responsible for reviewing and assessing the performance of the three product groups, smart grid solutions, EV charging equipment and TheBattery. The CODM monitors the performance of the three separately identified product groups, despite the split in revenue, solely on an aggregated basis for resource allocation and overall performance measurement, which is in line with the management reporting to the CODM. Alfen therefore considers its current segment reporting - solely on a group basis - to be in line with the internal management reporting to the CODM, which in essence means that the users of the Financial Statements already can see Alfen 'through the eyes of Management' in alignment with the core principle and pursuant to the management approach of IFRS 8.

VEB Question 1.B to PWC: (also on the segment reporting): Does PwC consider the current approach to be in line with IFRS 8?

Feico van der Ploeg answers the second question of the VEB: PWC challenged Management on the segment reporting, as is the role of the accountant. PWC validated the Management explanation based on the internal monthly reporting but also by reviewing the minutes of meetings. This validation confirmed the approach as just described by Jeroen van Rossen. So PWC concluded that this segment reporting is compliant with IFRS 8.

VEB Question 2.A deals with one of the four pillars of the Alfen strategy, the ambition to grow revenues in services and maintenance: What is the present percentage of sales in services and maintenance and how do we see the development of both areas?

Jeroen van Rossen answers the question: Alfen does not separately disclose the service and maintenance revenues. However, the revenue from service and maintenance is still a relatively limited part of our current revenues, but with an increasing installed base we do expect these service revenues to further increase over time.

VEB Question 2.B to what extent is Alfen assured of after-service income (in the long term) after the sale of a charging station or energy storage system?

Jeroen van Rossen answers this question: Alfen has multiple service contracts in place and when customers enter into service contracts they normally tend to do that for the longer term. Reference is made to page 98 of the Annual Report 2020 in which a bit more explanation is provided on the number of years that customers normally intend to close these kinds of contracts.

VEB Question 3 is about the purchase of raw materials. World-wide the prices for raw materials are increasing substantially, there are difficulties in the supply chain for chips for instance, therefore the question is: To what extent does that hurt Alfen's business and will it result in pressure on the gross margin?

Jeroen van Rossen answers the third question: in general there is pressure on the supply chain throughout the world. Also Alfen experiences to some extent supply chain challenges, which we have been able to mitigate up to this point. Additionally, as also previously explained during our webcasts, we have the benefit that our purchasing programmes are gaining power. At the Q3 2020 trading update and the presentation of the Annual Report 2020 for example, we explained that the increase in the gross margin was the result of a combination of our strong market position, our leverage from increased scale, a shift towards increasingly complex solutions and favourable product mix effects within each business line. Please note that for Alfen the main driver to improve our profitability is by leveraging our cost base.

VEB Question 4 is a related question about purchasing components: How is the Alfen negotiation position towards the suppliers BMW and Samsung in respect of the supply of the batteries, taking into account possible future scarcity of supply?

Jeroen van Rossen answers question 4: Please note that Alfen is technology- and therefore also battery agnostic. We are valued by our clients, but also by our suppliers for our position in the heart of the energy transition and the experience we can built on.

VEB Question 5 is about the inventory turnover: Is the level we've seen at the end of 2020 the new normal or do we expect a further decrease going forward?

Jeroen van Rossen answers this question 5: during the webcast for the 2020 annual report release, we explained that the inventory at year-end 2020 increased due to some strategic stock for additional resilience related to COVID-19 as well as increased stock levels for further growth of the business. We feel one should not look at just one element of the working capital but should value the working capital as a whole and that working capital is, as far as we can see, rather low.

VEB Question 6: Alfen's projects are shifting towards more complex solutions for its customers: What are the implications for the risk profile of the Company and does this shift lead to further cost increases for projects around these more complex solutions?

Jeroen van Rossen answers question 6: The energy transition is driving the need for more complex solutions, and that means more integrated end-to-end solutions for clients. Within the Company these are based on our various building blocks and the combination of those. Therefore, it is not by definition that this gives a higher risk profile. Part of the revenue is, however, more project related and of course the risk profiles on individual projects are not all the same. Furthermore, we have internal control measures in place with respect to project control which, as you have seen in the auditor's opinion, is also a key audit focus area for PwC.

VEB Question 7 about the capital structure: What does Alfen see as the optimal capital structure, expressed in net debt/EBITDA ratio?

Jeroen van Rossen answers this question: no public target is set for a net debt/EBITDA ratio. The current cash position gives Alfen room to manoeuvre in various ways and to seize possibilities when they arise.

Mr. Rienks had provided 4 written questions, Rienks first question is about what Alfen is doing with the proceeds from the share capital raise last year. On the balance sheet there are substantial amounts: What are the intentions with this amount? Is Alfen waiting for a possible acquisition?

Marco Roeleveld answers this question: The capital was raised for several reasons. First, to strengthen the balance sheet, second, to support the internationalisation strategy and further to invest in innovations and to seize potential investment opportunities. In 2020, Alfen has increased its capital expenditures compared to 2019 and further strengthened the international organisation. Also Alfen continues to look at potential investment opportunities, but you can expect us to invest in a sensible way to support our strategy. Our strategy is autonomous growth but of course we are open to positive prospects when they are on the table. However, there are no active prospects at the moment.

Mr Rienks second question is about EV Charging: Until now the amount of delivered chargers doubles each year. Is the same going to happen in 2021? Is Alfen going to reach the 111,000 chargers in 2021? What is your forecast for the next five years in terms of the number of electric cars and, as a consequence of that, the number of needed EV chargers?

Marco Roeleveld answers this second question of Mr. Rienks: The market for electrical cars has been growing rapidly and is expected to continue to grow strongly going forward. If independent market research is considered, the expected growth of annual installed charge points in Europe is about 25% per year towards 2025. As Alfen, we benefit from this market growth and of course we try to outgrow this percentage by our internationalisation strategy. Over the last two years this has resulted in a doubling of our charge point sales each year and we continue to execute this strategy going forward. Do note that the electric vehicle adoption is still at the beginning. Current penetration rates of EV's with respect to new car sales is still a low single digit % across Europe. Also, if you look at the Netherlands, it is considered to be one of the most developed EV countries in Europe, partly because Holland has a high density of public chargers. Still, at the end of 2020, there is an estimated 230k charge points in the market, public and private, where the government estimates that 1.7m are needed by 2030. This shows that significant more charge points are needed for the coming years, not only in the Netherlands, but also across Europe.

Mr Rienks third question is about maintenance and repair of charge points: How often do they need maintenance? How often do they break? What is the life time and is there in this part of the business a business model thinkable? Will this be important for Alfen if more chargers are installed and they get older? Service contracts, delivery of spare parts etc.?

Marco Roeleveld answers the third question of Mr Rienks: How long a charge point will last depends on various elements. They are designed to last for many years, but other elements such as new smart software or new communication protocols that require faster hardware, or local legislation implementation that calls for hardware and/or software upgrades, could also drive the replacement cycle. Once the charge points are up for replacement, Alfen would of course be happy to provide new chargers. The question also relates to service & maintenance. Service is often a condition for larger customers to work with a charge point supplier as they want to maximize the uptime and availability of the charge points. Alfen offers service across Europe and we can not only provide remote service by logging into the charge points, but also on-site service through our service partners. Additionally, service is a lever of growth for Alfen for future revenues, and as our installed base is growing, we expect our service revenues to grow as well.

Mr Rienks fourth written question is the worldwide dependency of China for essential components. How relevant is that for Alfen and are we seeing any risk there?

Marco Roeleveld answers this question: As a supplier of smart energy solutions, Alfen uses a considerable amount of electronic components. We recognize the fact that many of those components are manufactured in Asia and that is a risk for which we have taken mitigating actions. To make our supply chain as resilient as we can, we have been diversifying our supply chain. This means that we have a multi-sourcing philosophy and aim to spread our suppliers geographically in order to reduce our dependence on the producers in Asia.

Jasper Jansen from the VEB has a follow up question: Many thanks for answering the VEB's written questions, and for the presentation of course. A quick follow-up and a remark regarding IFRS 8 and segment reporting: With all due respect, we just believe that EV charging has now become a very sizable business, representing almost 30% of sales. Given the maturity of this business we believe it is fair that over time Alfen should disclose more detailed segment information on this. I understand that this is currently in line with IFRS 8, but I also think that you must be fully aware of the difference in profit margin on an energy storage system versus smart grid solutions. So we would really appreciate if, over time, Alfen would disclose more detailed segment information. And so the first follow up question is actually: Is there a size of some business or a point in time where you will consider to disclose more information with respect to the three segments?

Jeroen van Rossen answers the first follow up question from Jasper Jansen: We appreciate your remark and I will not repeat myself because, I think, ultimately, you need to align with the decision-making processes and the performance review within the Company. That is now based on how we described that in answering the earlier question. So that is what it is. Of course, if we will change the way we monitor the performance or make decisions on allocation of resources, that might change over time. But currently it is the situation as it is, so currently we do not intend to change that.

Jasper Jansen second follow up live question: about the capital proceeds of €50m. If you look at the financials, to my understanding you can grow very fast and it doesn't require a lot of capital, which is of course a very favourable business model. So we understand it will be used for international expansion, but when will these capital proceeds be used? Will we see it this year, at the end of the year, that the €50m is spent? How should we look at that?

Jeroen van Rossen also answers the second follow up question from Jasper Jansen: at the time of the capital raise we already said it was not just for one purpose, because spending it on one purpose would make the explanation of spending the money off course very easy. For Alfen it's about supporting our growth strategy and we have a couple of pillars where we put the money to work. And that is, first of all, we want to strengthen our balance sheet. Secondly, we are internationalizing, which needs investments. Thirdly, we are accelerating and continuing our efforts in R&D, because we always say: we are very relevant today, but we also want to be very relevant tomorrow and next week. It gives us also flexibility to cope sometimes with supply chain elements. Last but not least, as Marco already explained, that at the IPO we said our focus is mainly on organic growth but we never exclude M&A. So if possibilities come along, we have the opportunity to seize those possibilities and to act quickly, but we don't have a buy and build strategy. So we are very critical about what we do and it needs to support our profitable growth story. That is how we look at those elements. So, unfortunately, it is not a one-dimensional answer, but also the money is not used in a one-dimensional way.

Jasper Jansen third and final question is more of a high level question: What do you see as the biggest threat to Alfen's business model, let's say for the next decade?

Marco Roeleveld answers this question: I would like to rephrase that, we don't see a risk but a challenge. This challenge is to stay focused on the strategic approach and to follow our strategic roadmap. Of course when things happen in the world, whether it's corona, whether it's supply chain issues or anything else, we will take every measure to deal with it. But we are convinced that the market conditions are positive and we are convinced that Alfen, by following our strategy, can more or less adapt to changes in aspects of the market. And our biggest aspect is to keep focus on our own strategy to bring growth to this Company.

The Chairman indicates that there are no further live questions, so the next agenda item will be dealt with.

**2.b Remuneration report for 2020**

The Chairman explained that in accordance with article 2:135b of the Dutch Civil Code, the 2020 remuneration report will be discussed and presented for an advisory vote. The remuneration of the Management Board in 2020 was based on the remuneration policy adopted by the General Meeting in 2020. The remuneration report for 2020 includes an overview of the remuneration granted to the individual managing directors and supervisory directors, taking into account the legal and statutory requirements. Reference is made to pages 73 to 79 of the 2020 annual report. The remuneration report was also made available separately to the meeting documents for this AGM.

In the financial year 2020, Marco Roeleveld received a gross annual salary of €320,000 and Jeroen van Rossen received a gross annual base salary of €242,000. The total remuneration for Marco Roeleveld was €460,000 and for Jeroen van Rossen €354,000. Both total amounts include the short term incentive (STI) based on the STI performance KPI's set out on page 3 of the remuneration report and social security payments, pension contributions, share based payments and other remuneration. Furthermore, an LTI of 7,848 shares was granted to Marco Roeleveld and for Jeroen van Rossen an LTI of 5,935 shares was granted, both based on certain performance criteria set out on page 4 of the remuneration report; and based on 100% achievement of the applicable performance conditions. The Company did not provide any personal loans, advance payments or guarantees to the Management Board.

The Supervisory Board remuneration: The chairman, Henk ten Hove, received €50,000. Edmond van der Arend, who was discharged on 6 July 2020, received an amount of €15,000. Willem Ackermans and Eline Oudenbroek, the new Supervisory Board members, who started on 6 July 2020, both received an amount of €20,000. Erwin Riefel, the former third Supervisory Board member, did not receive any remuneration in 2020 for his activities as Supervisory Board director of Alfen.

Jasper Jansen from the VEB submitted a written question about the remuneration report: The disclosure criteria for the STI showed that the CEO, Marco Roeleveld, scored zero on new product introductions. This seems strange, what is the reason?

The Chairman answers this question: Being a very innovation driven company, we are happy with the question to be able to clarify this. The Company kept the innovation projects and programme, short- and long-term, very much on line, but in the timing there have been some delays, no substantial or concerning delays, but the Supervisory Board set challenging targets and the conclusion was that because of the timing there was no score. But for the rest, in terms of the content, there is nothing to be concerned about.

Jasper Jansen from the VEB has two follow up live questions: The first question deals with the SRD2 Directive, the VEB would appreciate it to get more disclosure on the STI targets and the threshold levels and the maximum levels. The second question relates to the working capital target for the CFO. Alfen did very well on working capital, apart from, of course, the higher inventory levels for strategic reasons, which the VEB understand, so why is the pay-out for the CFO on working capital only average, that seems low. So I just wondered, what were the thoughts on this?

The Chairman answers both questions: About the STI targets: we know that detailed information about remuneration is an endless discussion. A balance needs to be stricken between being open and transparent on the one side, but also not disclosing sensitive or competitive information. Comparing the latest remuneration report with the reports of the first two years, we are much more open.

About working capital, as I said before, we, together with Management, always agree on challenging targets. Some of the targets can be influenced directly, but some of them also can be affected by unexpected events that have an immediate impact on working capital. If I take an example, for instance, if now the battery supply chain is under pressure then you have to order more batteries on stocks than for instance a year ago, simply because of the fact of the delivery terms. And it has immediate impact on working capital. And yes, then it might also influence the outcome of the target. The Supervisory Board has a discretionary responsibility but we try to use that as little as possible.

Jasper Jansen has a follow-up question: We understand that commercially sensitive information cannot be shared, but for the STI example targets such as revenue it's the end of the year and the evaluation period has finished. So those targets can be shared ex post without giving away too much sensitive information.

Jeroen van Rossen answers the follow up question: I understand what is being said and we implicitly did share the ex post information on the financial targets, because we mention the pay-out ratio. So if you recalculate the pay-out ratio and look at the actual number, then you also know what the target was. We already put in the pay-out ratio so you can make that calculation. I think it's more easy to do that for financial parameters than for non-financial parameters, because they tend to be more competitive and sensitive.

Chairman to conclude: for next year we will consider whether we can be a bit more precise without disclosing things we cannot disclose.

The Chairman: No further questions about agenda item 2.b, the remuneration report for 2020 as included in the 2020 annual report, so we will continue with the shareholder results on the e-voting and the proxies for this item, which is as indicated an advisory vote:

**For this item, we have 10,764,974 votes in favour, we have 1,300,008 votes against and 4,924 votes abstained. Therefore, the remuneration report for 2020 is hereby approved.**

**3. 2020 Financial Statements**

**3.a Proposal to adopt the Financial Statements for 2020, included in the 2020 Annual Report**

The Chairman: This is a voting item. The financial statements as drawn up by the Management Board have been approved by the Supervisory Board and audited by PwC Accountants. PWC issued an unqualified audit opinion on the financial statements . Feico van der Ploeg from PWC is here to share the experiences with the audit process.

Feico van der Ploeg: The unqualified audit opinion can be found on pages 148-157 of the Annual Report. Three aspects which are mentioned in that audit opinion are relevant here: (i) materiality, (ii) the scope of the audit and (iii) the key audit matters.

Before going into the three aspects Feico van der Ploeg indicated that the impact of COVID-19 on the audit was limited, PWC has been able to perform the audit as planned. That means most of the audit work has been done at a distance, corona-proof. Where physical presence was needed at the premises of Alfen, like for instance for the stock takes, it was possible to do so.

The first aspect is *materiality*. The materiality determines the level of detail and the scope of our audit work. This materiality is determined on the basis of what is considered relevant for the user of the financial statements. For 2020, the materiality based on our professional judgement, was set at €1.5m – compared with the €1.1m for 2019.

We determined this based on the turnover. This is a total overall materiality which is then further allocated with lower materiality to the different subsidiaries. We report all audit differences above €78k to the Supervisory Board. For specific items, like the remuneration of the Board for example, we use a lower materiality level.

The second aspect is the *scope* of the audit. Two locations were audited: the Netherlands and Finland. In the Netherlands it is Alfen N.V., Alfen B.V. and Alfen ICU B.V. In Finland the accounts are not audited by PwC, but we were involved in the planning and the outcome of the interim and final audit. We had virtual meetings with the local auditors. In 2019 we were able to visit Alfen Elkamo ourselves, but due to COVID that wasn't possible in 2020, but we got enough comfort to take the full group audit responsibility on the Financial Statements. With this scope we obtained sufficient coverage for our audit (97.5% of the total turnover, 97% of the balance sheet total and 99.4% of the result before tax). For the remaining items we performed additional procedures.

The third topic are the two *key audit matters*. The first one is the estimate in contract work (€3.6m net, consisting of €47.6m work in progress and €44m already invoiced advance payments). Management estimates the contract work and this estimate is also relevant for the revenue recognition. We performed detailed testing on this item based on contracts, invoices, payments, assessed budgets and progress meeting reports. We also looked at the quality of estimates in previous years and we looked if the projects in the new year, in 2021, develop in line with the estimates. The second key audit matter is the capitalization of development cost: €11.6m. Management assesses if the capitalization criteria, mainly technical and economic feasibility of projects, are fulfilled. Also here we tested the accuracy and the valuation, based on documentation, contracts, invoices, the hourly registration and the technical feasibility. The viability was assessed based on the business plans and the assumptions therein.

In our role we look at the consistency of that Directors' Report with the rest of the Annual Report and also our understanding based on our audit of the Company. Furthermore PWC confirmed that they are only the auditor of Alfen and do not perform any other business for Alfen.

Jasper Jansen has a question: In last year's audit PWC mentioned that they looked at eight projects and now it is stated that PWC looked at several projects. So why is the number of projects not mentioned this year and could you maybe give some more colour on that?

Feico van der Ploeg answers the question: There were more than the eight last year - the Company grows, so the number of project grows, some of them are more material than others, but there is no specific reason why we did not include the number in the description of the key audit matters in our long form audit opinion.

Chairman: No further questions have been received about agenda item 3.a, the financial statements 2020, so we will continue with the shareholder results on the e-voting and the proxies for this item:

**We have 12,061,586 votes in favour of the proposal, no votes against and there were 8,320 votes abstained. So I therefore conclude that the Financial Statements for 2020 are hereby adopted.**

**4. Reservation and Dividend**

**4.a Explanation of Dividend and Reserve Policy**

The Chairman: We continue with item 4.a on the agenda, the Alfen dividend policy, as published on page 65 of the Annual Report, which is a non-voting item. It has been placed on the agenda as a separate item, as also prescribed by the Corporate Governance Code. The Alfen dividend policy is to reserve all profit to invest further in the substantial growth of the Company. The Company does not intend to revise this policy in the near future. There are no questions about this agenda item.

**4b Explanation of reservation of profits for 2020**

With due observance to the dividend and reserve policy and in accordance with the articles of association of the Company, the Management Board has resolved, with the approval of the Supervisory Board, to add the entire profit for the financial year 2020 amounting to €11,987,815 to the Company's reserves. As a result, no dividend will be distributed for the financial year 2020. There are no questions about this agenda item.

**5. Discharge of the members of the Management Board and the Supervisory Board from liability for the exercise of their respective duties**

**5.a Proposal to discharge the members of the Management Board from liability**

Chairman: Granting discharge to the members of the Management Board and to the members of the Supervisory Board have been placed on the agenda as separate items, as also prescribed in the Corporate Governance Code and article 30 of the articles of association of the Company. Under this agenda item 5a, it is proposed to the General Meeting to grant discharge to the members of the Management Board, Marco Roeleveld and Jeroen van Rossen, for the management conducted by them in 2020. This release from liability, if granted, will be limited to everything evident from the Annual Accounts, the Annual Report or information otherwise disclosed to the General Meeting prior to the adoption of the Financial Statements for 2020 as included in the 2020 Annual Accounts. There are no questions about this agenda item.

**For the votes, we received the following from the notary: 11,362,582 votes were in favour of the proposal, 698,819 votes were against and 8,505 votes abstained so with this result, the discharge of the members of the Management Board from liability is hereby approved.**

**5.b Proposal to discharge the members of the Supervisory Board from liability**

The Chairman: Under this agenda item, it is proposed to grant discharge to current and former members of the Supervisory Board for their supervision of the management conducted by the Management Board. It is proposed to release Eline Oudenbroek, Willem Ackermans and Henk ten Hove as current members, and Erwin Riefel and Edmond van der Arend as former members of the Supervisory Board from liability. This release from liability, if granted, will be limited to everything evident from the Annual Accounts, the Annual Report or information otherwise disclosed to the General Meeting prior to the adoption of the Financial Statements for 2020 as included in the 2020 Annual Accounts. There are no questions about this agenda item.

**Here are the voting results received from the notary: 11,362,612 votes in favour of the proposal, 698,789 votes against and 8,505 votes abstained. The proposal to grant discharge to the members of the Supervisory Board is hereby adopted.**

**6. Extension of the authorities of the Management Board**

**6.a Proposal to extend the designation of the Management Board as the competent body to issue shares and/or grant rights to subscribe for shares and to limit or exclude pre-emptive rights for a period of 18 months**

The Chairman: Item 6a on the agenda is a proposal to extend the power of the Management Board to issue shares and/or allocate rights to subscribe for shares and to limit or exclude the pre-emptive rights for a period of 18 months as of today until 8 October 2022. This power is maximized at 10% of the issued share capital of the Company on the date of this meeting. The Management Board always requires the approval of the Supervisory Board if it actually wishes to exercise these powers. In the event the powers granted to the Management Board are extended, the power granted for the previous year by the General Meeting of Shareholders will no longer be exercised. That's why when the shareholders approve this, the previous one will expire. No questions are being asked.

**The Chairman therefore moved to the voting results received from the notary for the extension of the power by the Management Board to issue shares: the notary informed that 10,636,195 votes were in favour of the proposal, 1,433,646 votes were against and 65 votes abstained, and therefore the proposal is adopted.**

**6.b Proposal to authorize the Management Board to cause the Company to acquire own shares for a period of 18 months**

The Chairman: The next item on the agenda is the proposal to authorize the Management Board as from today for a period of 18 months until 8 October 2022 to cause the Company to acquire its own shares up to a maximum of 10% of the issued capital, either through a purchase on the stock exchange or otherwise at a price, excluding expenses, not lower than the nominal value of the shares and not higher than the opening price on Euronext Amsterdam on the day of purchase plus 10%. An actual resolution from the Management Board to purchase shares requires also the approval of the Supervisory Board. In the event the Management Board is authorized, today's authorization will replace the authorization granted to the Management Board on 18 April 2020, which will be deemed to have been withdrawn. There are no questions about agenda item 6.b.

**The voting results for the proposal to authorize the Management Board to acquire its own shares up to the maximum 10% of the issued capital are as follows: 11,996,068 votes were in favour of the proposal, 70,245 votes against and 3,593 votes abstained. And therefore the conclusion is that the proposal is adopted.**

**7. Proposal to appoint the external auditor PWC for 2022**

The Chairman: If there are no questions, we move to agenda item 7, the proposal to appoint the external auditor PwC for 2022. They have been appointed, as you know, as our external auditor for 2021 during the General Meeting of Shareholders in 2020. With a view to the expiry of the term of appointment, the performance of the auditor was evaluated by the Management Board and the Supervisory Board and both Management Board and Supervisory Board are of the opinion that PwC is able to form an independent opinion on all matters that are within the scope of its audit engagement. And in addition, there is a good balance between the effectiveness and the efficiency of the work performed, for example in relation to auditing costs, risk management and reliability. On this basis, the Supervisory Board proposes to reappoint PwC with the auditing of the Financial Statements for another year, the financial year 2022. There are no questions or comments in relation to this agenda item to reappoint PwC.

**The Chairman confirms that 11,999,621 votes were in favour of the proposal, 70,214 votes against and 71 votes abstained, so PWC is hereby appointed for the financial year 2022.**

**8. Any other business**

The Chairman: In relation to this agenda item, Jasper Jansen from the VEB has a final question on the risk section of the annual report. It is stated that there are two customers that each represent over 10% of the sales for Alfen. That must be Enexis and Alliander and then it is stated that "Enexis and Alliander have separated their commercial activities into separate entities, which further contributes to a diversification of customers". I just wondered whether this is real diversification or if it's more cosmetic?

Marco Roeleveld answers the last question: All Dutch grid operators have separated their commercial activities in separate legal entities and those separate entities are also performing as a company independently from the operating principles of the grid operator. So we have separate supply contracts with those independent commercial companies of the grid operators and they have their own independent purchasing processes and independent purchase department. So there is no relationship organisation-wise between, say, the physical grid operator and the daughter company that has been taking care of services which are more commercially oriented. So there is no obligation of those companies to do anything related to contracts we have with the grid operators.

Chairman: No further questions are being asked.

**9. Closing**

After the Chairman thanks everybody for their participation and willingness to join the webcast with the hope to meet each other physically again next year, he closes the meeting at 15.30.

voorzitter, H. ten Hove

secretaris, M. Goté

Annex 1: Alfen Management Board Presentation