

AGENDA EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

Agenda for the electronic **Extraordinary General Meeting of Shareholders ("EGM") of Alfen N.V., Almere, the Netherlands (the "Company")** to be held on **Monday 6 July 2020 at 3.00 pm (CET)**

The following agenda items are scheduled for this EGM:

1. Opening
2. Changes to the Supervisory Board
 - a. Proposal to appoint Willem Ackermans as member of the Supervisory Board *
 - b. Proposal to appoint Eline Oudenbroek as member of the Supervisory Board *
3. Closing

** Items put on the agenda for voting. The other items are on the agenda for discussion only.*

EXPLANATORY NOTES TO THE AGENDA

2. Changes to the Supervisory Board

The current members of the Supervisory Board were appointed prior to the IPO of the Company in 2018. Messrs. Riefel and Van der Arend were nominated by the selling shareholders (Infestos Holding M BV and Infestos Energy Transition BV, hereinafter jointly "Infestos"). Infestos currently holds less than 15% of the shares in the Company's share capital and is therefore no longer entitled to nominate a member of the Supervisory Board. As a result, Messrs. Riefel and Van der Arend will step down after the EGM, in consultation with the chairman of the Supervisory Board. With regard to the two vacancies, the Supervisory Board has followed a careful selection procedure that has resulted in the selection of two suitable candidates to replace the two retiring Supervisory Directors, i.e. Mr Ackermans and Mrs. Oudenbroek. The Supervisory Board is of the opinion that both candidates have the right qualification to join the Supervisory Board of the Company. They have both a broad international business experience and dealt with stakeholder management in various supervisory and advisory board positions. The Supervisory Board considers them strong candidates with competences complementary to each other and to the chairman.

It is proposed to appoint Mr Ackermans for a first period of four years and Mrs. Oudenbroek for a first period of three years to avoid having two Supervisory Board members resign at the same time according to the rotation schedule.

(a) Proposal to appoint Willem Ackermans as a member of the Supervisory Board *

The Supervisory Board is pleased to nominate Mr Willem Ackermans as a member of the Supervisory Board. Mr. Ackermans (64) is a consultant by profession. He is also a member of the investment committees of BOM and FSFE Fûns Skjinne Fryske Enerzjy, respectively, and a member of the Advisory Board of GBM Works. He has worked as Treasurer/ Finance Director at Boskalis International B.V., Corporate Treasurer Koninklijke KPN N.V. and CFO at KPN International and KPNQwest N.V. and as Director Corporate Development, Strategy & Innovations at Eneco N.V. Mr. Ackermans is



nominated based on his broad financial experience as well as his knowledge of and network within the energy sector.

Mr. Ackermans is independent within the meaning of the corporate governance code. He does not hold any shares in Alfen N.V..

The works council has taken a position on the nomination of Mr Ackermans (Annex).

The remuneration for Mr Ackermans is in accordance with the remuneration policy for the Supervisory Board as determined by the general meeting in the AGM 2020.

Subject to the profile and the by-laws of the Supervisory Board, the Supervisory Board proposes to appoint Mr Ackermans for a term of four years ending after the annual General Meeting of Shareholders to be held in 2024.

(b) Proposal to appoint Eline Oudenbroek as member of the Supervisory Board *

The Supervisory Board is pleased to nominate Mrs. Eline Oudenbroek as a member of the Supervisory Board. Mrs. Oudenbroek (49) is Vice President Operations EMEA at Interface Inc. She is also the president of the Supervisory Board of Tauw Group B.V. Previously she worked as operations manager at The Royal Dutch Mint N.V. and Gelderblom CNC Machines B.V. and as Managing Director at Elysee Dental Solutions B.V. and Holland Lift International B.V. Mrs. Oudenbroek is nominated based on her management experience in various companies.

Mrs. Oudenbroek is independent within the meaning of the corporate governance code. She does not hold any shares in Alfen N.V..

The works council has taken a position on the nomination of Ms Oudenbroek (Annex).

The remuneration for Mrs. Oudenbroek is in accordance with the remuneration policy for the Supervisory Board as determined by the general meeting in the AGM 2020.

Subject to the profile and by-laws of the Supervisory Board, the Supervisory Board proposes to appoint Mrs. Oudenbroek for a term of three years ending after the annual General Meeting of Shareholders to be held in 2023.



ANNEX



Supervisory Board Alfen N.V.
For the attention of: H. ten Hove

Re: Position Works Council regarding nominations for the Supervisory Board

Dear Supervisory Board, dear Henk,

The Works Council received the following written documents on Monday 18-05-2020:

RvC Alfen Eline Oudenbroek.pdf Candidate Report Eline Oudenbroek

RvC Alfen Willem Ackermans.pdf Candidate Report Willem Ackermans

The Works Council has read both Candidate Reports, received the documents and received information via Microsoft Teams on 11th and 20th of May 2020. On the basis of this, the chairman, deputy chairman and the secretary of the Works Council met.

During the Microsoft Teams meeting of 20-05-2020, the chairman of the Supervisory Board dealt extensively with the questions, comments and advice from the Works Council.

The following information in the Candidate Reports of the two candidates emerge:

Eline Oudenbroek Manufacturing industry (Alfen is a production company.)

Willem Ackermans Energy Sector (Nuon / Eneco), Energy Storage and Energy Transition

We base this on the data provided so far. That is why we support the choice to propose the candidates to the shareholders.

Naturally, the Works Council is happy to explain the advice in more detail.

Kind regards,

Jan Jaap Koudstaal
President Works Council