

MINUTES OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF ALFEN N.V., REGISTERED IN AMSTERDAM, HELD ON THE 8th of APRIL 2020 AT 2.00 P.M. AT THE HEFBRUGWEG 28 IN ALMERE

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 only a very small group of people is present in person: his fellow supervisory board member Erwin Riefel, the CEO Marco Roeleveld, and the CFO Jeroen van Rossen. Due to corona, his other supervisory board member Edmond van der Arend and the third board member Richard Jongsma are following the meeting online via the webcast.

Due to the turbulent corona times, the decision has been taken to minimise the chance of infection and therefore the Company organised a webcast audio. The Chairman thanks all shareholders for the fact that they all have complied with the Company request not to participate in person, but via the webcast and cast their vote by means of e-voting or a proxy. The Chairman makes a few formal announcements before proceeding with the meeting. The language of the meeting is English to accommodate the foreign shareholders on the webcast. However, questions may also be posed in Dutch. 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 26th 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.

The Chairman introduces Aleid Mulder of PwC Accountants, who is present in relation to the audit activities and the auditor’s opinion (“**PWC**”) and Joyce Leemrijse, civil-law notary employed at Allen & Overy, who is present for the voting results and to assure the meeting is in accordance with the law. Maud Goté, Alfen’s general counsel, will make the minutes of the meeting. Audio recordings of this meeting are made for reporting purposes.

Via e-voting and proxy, voting instructions for the total number of 10,640,361 shares have been obtained. They were issued to the civil law notary through the e-voting system and holders of a further 5 shares granted a written proxy. That means that 53% of the voting rights are represented at this meeting. Each share gives the right to one vote.

Before the Chairman moves on to the first agenda item, an explanation is provided about the webcast. There will be an opportunity to ask questions via the webcast after the presentations of the Board and PWC and for each specific item on the agenda. The Chairman assures that he will address the questions appropriately.

2. 2019 ANNUAL REPORT

2.a Report of the Management Board for 2019

The Chairman gives the floor to Marco Roeleveld and Jeroen van Rossen for a presentation about the highlights for 2019. 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 employees, its suppliers and customers safe. He continues with the highlights for 2019 which show strong revenue and profitability growth and some important new client and contract wins. Further the start of the implementation of the CSR strategy is discussed, whereby reference is made to the presentation on the Alfen website. Thereafter, Jeroen van Rossen discusses the financial performance of the Company in 2019. For 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.

Mr. Stevense has a question about the language of the meeting: *He and his organisation “Stichting Rechtsbescherming Beleggers” disagree with the fact that the meeting is in English, because Alfen is a Dutch publicly listed company and therefore the language should be in Dutch.* The Chairman answers that due to the

international shareholder base of Alfen which is partly present online, the English language is used. Questions may be phrased in Dutch and the Chairman will take care of the translation.

The second question of Mr. Stevense is: *The largest part of the products is produced by Alfen itself. Why is there no more of the production subcontracted?*

Marco Roeleveld answers the second question of Mr. Stevense: The basic approach of the Company is that products are manufactured and sold ourselves. To have a differentiating factor in the market, Alfen designs its own products. Parts and components are outsourced, but the final assembly is all done in the factories in Almere, where also a layer of software is added to the electronics, which is a further differentiating factor from the Alfen competitors in the market.

The third question of Mr. Stevense is: *Can you tell a bit more about the cooperation with D'Ieteren?*

Marco Roeleveld answers the third question of Mr. Stevense: D'Ieteren is an importer of the Volkswagen Group in Belgium, who was looking for a partner who could supply charging stations for the complete range of cars which they are putting on the market. Alfen was selected to help them with load balancing products for companies and for consumers because Alfen has such a wide range of EV charging products that can be used at home for individuals but also at offices and semi-industrial places where requirements like load balancing are requested.

The fourth question of Mr. Stevense is: *Do you expect any competition from hydrogen?*

Marco Roeleveld answers: Hydrogen will be part of the overall energy transition. On the other hand, we see, especially in the automotive sector, that lithium ion as a storage device for energy is the leading technology. There will be applications where the hydrogen could be a viable solution, maybe for heavy transport or far-away locations, but we consider the lithium ion technology as the leading technology for the automotive sector.

The fifth question of Mr. Stevense is: *What about the festival market, which is an important market for us, and what are the expectations?*

Marco Roeleveld: As indicated earlier, Alfen has been awarded a contract with Greener for 30 new mobile energy storage devices, which green energy Greener started to use in 2018 for festivals, but festivals are not the only area of focus for Greener. There are other focus areas such as building locations, construction sites or other locations where temporary power can be supplied from batteries with green energy. Greener's revenue may be hampered because festivals are not happening, but they are strengthening their position in the other market areas to be able to cope with the situation. We still expect that in the coming time period the change to green energy based storage solutions for all kinds of applications will grow strongly.

Mr. Hugo Alberga has a question for the CFO Jeroen van Rossen: *Can you say something about free cash flow?*

Jeroen van Rossen answers: The presentation indicates the cash flow from operating activities, which grew from being negative in 2018 to a very positive amount in 2019. Reference is made to page 81 of the annual report where you can see that the free cash flow was nearly €4 million euros in 2019.

Mr. Edgar Kooter has a question: *To what extent do you expect that the low oil price will impact the renewable energy transition?*

Marco Roeleveld answers: The trend to move from the old type of energy to renewable energy will stay. There may be a temporary small delay in some decision making processes because of the low prices of oil, but we don't expect this to be a long-term situation. For example, the subsidy schemes in relation to the PV market, the solar panels on the roofs, are unchanged. The decision whether to install a PV panel is not related to the oil price, it's related to the way in which money can be earned with the energy that can be derived from the solar panels.

Mr Stevense asks a question about the Alfen acquisition policy: *Is Alfen more careful after the acquisition of Elkamo? Is Alfen delaying its acquisition policy and are there possibilities to acquire companies in Germany?*

Marco Roeleveld: Last year an explanation was provided about the acquisition of Elkamo. This acquisition was not only to add revenue, but also to strengthen Alfen's position in the Nordics. That is indeed what happens. With Elkamo, we can focus on the Finnish and Swedish market for the smart grid solutions area and we are using their

customer contacts to introduce our other products: charging stations and energy storage devices in the Nordics. In relation to the question about acquisitions in Germany, our policy is autonomous growth. If a company could help our position in the market, we would nevertheless consider it.

The Chairman adds: I fully support what Marco Roeleveld said, there are so many opportunities to grow organically. Alfen does not put an acquisition opportunity aside, but it's certainly not on top of the agenda.

Mr. Edgar Kooter has a question about stress tests: *Have you done stress tests as a result of COVID-19, and could you elaborate a bit about the results?*

Jeroen van Rossen answers: Yes, of course we do stress testing. For the results, we do not report on elements thereof, but at the moment, our order intake is reasonably strong, our supply chain is still functioning, the production is still up and running and we do not yet encounter cancelled orders at this stage. Furthermore, the bank overdraft decreased and the working capital credit facility increased from €20 million to €30 million. And last but not least, the monitoring controls on our working capital are always a huge focus point within our organisation and in these days we even increase the focus on our working capital.

The next question is from Mr. Stevense: *Are you expecting more revenues from service contracts?*

Marco Roeleveld answers: One of our growth strategies is to increase the service contracts on our products. Although, we see that service revenues growth is lagging a little bit behind in growth in relationship to the new products we are delivering to the market, but first we have to supply the products and then we can add services. For the energy storage and smart grid projects almost all of the projects are being sold together with the service option. For charging stations we see an increase of the customers that are including services in the overall package.

Jeroen van Rossen: with the increasing installed base we also increased our service proposition.

A second question from Mr. Edgar Kooter about COVID-19 again: *Are you using governmental support or do you expect to use it in the future?*

Jeroen van Rossen: At the moment the financial support measures that have been issued by the Dutch government are not used by Alfen, however the situation is closely monitored and the development of these financial support measures by the Dutch government is also followed.

A question from Mr. Alberga for the CEO: *For energy storage you are using BMW batteries. Is that supply sustainable?*

Marco Roeleveld: For energy storage, we are technology agnostic, which means that we can work with any type of battery. Depending on the application of the energy storage device, we work with two brands of batteries: One is the BMW battery, that can be either for festivals or mobile storage solutions where the mechanical stress impacts of such batteries used for cars have a higher benefit. On the other hand, for stationary applications, we use Samsung batteries, that are specially designed for these types of applications with a different mechanical set-up. So we don't focus only on BMW batteries.

Another question from Mr. Stevense: *for the three business lines which are representing a certain percentage of the total revenue, do you expect to continue with the same percentages as you have today or will we see this changing?*

Jeroen van Rossen: If you look at our segmentation and the split of our revenue, you can see that the smart grid business line is the largest part of the revenue and EV charging and energy storage are less than the part of our smart grid business line. At the time of the IPO we already said that if you look at independent market data, the fastest growing markets are considered to be EV charging and energy storage. So in time you can expect that if these business lines grow at a faster pace than the smart grids business line, the relative position between the three will also differ. It's not an aim in itself. Our aim is to have growth for the Company as a whole.

2.b Remuneration report for 2019

Erwin Riefel explained that in accordance with article 2:135b of the Dutch Civil Code, he presents the 2019 remuneration report to the AGM for an advisory vote. The remuneration of the Management Board in 2019 was based on the remuneration policy adopted by the General Meeting in 2018. The remuneration report for 2019 includes an overview of the remuneration granted to the individual managing directors and supervisory directors, taking into account the legal requirements. Reference is made to pages 69 to 71 of the annual report. The remuneration report was also made available separately to the meeting documents for this AGM.

For the 2019 financial year, Marco Roeleveld's gross annual salary was €250,000 and Jeroen van Rossen's gross annual salary was €210,000. The Company has not provided personal loans, advances or guarantees to the Management Board.

The Supervisory Board has reconsidered the remuneration of the individual members of the Management Board and the remuneration policy during the 2019 financial year and has held a benchmark survey to this end. That's why an updated new remuneration policy will be presented for adoption later during this meeting.

The Supervisory Board's remuneration in 2019 consisted of €50,000 for the chairman, and an amount of €30,000 for Edmond van der Arend. Erwin Riefel is employed by Infestos and has not received remuneration for his work as supervisory director of Alfen in 2019.

The Chairman continues with the questions and remarks about agenda item 2.b, the remuneration report. The first remark is: *You have surpassed the term for publication of 42 days before an AGM in terms of the remuneration, dealing with the targets and the peer group.*

The Chairman answers: this remark deals with the additional information which Alfen provided and published in second instance. After the announcement and the new remuneration policy were published, it was concluded that it would be helpful for the shareholders to provide a further clarification on two items and to be a bit more transparent. Be aware that the policy has not been adjusted and note that the new remuneration policy will be discussed later in the meeting.

A question from Mr. Edgar Kooter: *For the variable pay, will modifications be made given the corona situation?*

Erwin Riefel: This will also be discussed when we reach the agenda item for the new remuneration policy.

The Chairman: No further questions about agenda item 2.b, the remuneration report for 2019 as included in the 2019 annual report, so we will continue with the shareholder results on the e-voting and the proxies for this item:

In this meeting 10,640,366 shares are represented, that is 53.23% of the shareholders and of that number 15,514 shares abstained from voting for this item, 14,293 votes were against this agenda item, which means that this advisory vote is positive and the overwhelming majority of shareholders is supporting this report. The remuneration report for 2019 is hereby approved.

3. 2019 Financial Statements

3.a Proposal to adopt the Financial Statements for 2019, included in the 2019 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. Aleid Mulder from PwC is here to share the experiences with the audit process.

Aleid Mulder: The main topics of our Independent Auditor's Report, included in the financial statements as from page 142 are discussed. We start our report with our conclusion: On 18 February 2020, PwC issued an unqualified audit opinion on the 2019 financial statements. In our Independent Auditor's Report, a clear overview is presented of our audit approach. We highlight our focus on those areas where management estimates are involved and where there is a risk of management override of controls, or a risk of a material misstatement due to fraud. I would like to remind you that we select our audit activities based on a risk assessment for the financial statements as a whole. In doing this, we reflect on the internal control mechanism that the Company has in place. To the extent that we

want to rely on those internal controls, we test the proper working of them. And before we start our audit, we discuss our audit plan with a member of the Supervisory Board.

With respect to materiality, we set it for the group at €1.1 million. We have noted that both quantitative and qualitative considerations are taken into account. This depends on the item in the financial statements and the relevance of the disclosure. With respect to the management remuneration, for example, only rounding differences can be accepted.

We included a scoping paragraph, in which you can read that we base our audit work on management and the geographical structure of the group, the nature of the operations and its components, accounting processes and controls and the markets in which the group operates. As a result, we conducted a full scope audit at four components, which is Alfen B.V. as significant component, Alfen N.V., Alfen ICU B.V. and Elkamo Oy Ab. The group audit team carried out the procedures of most of these entities and for Elkamo the group audit team worked in close cooperation with our component auditor in Finland. We have visited the component auditor and we had several calls throughout the year with them.

I would like to highlight the most important matters in our audit of the financial statements, and we call them the key audit matters. These are included as from page 147 of the financial statements. We have identified the following two key audit matters. One is the estimate in contract work. The estimate primarily relates to the estimate in cost to complete. And the second one is the capitalization of the development costs. This key audit matter primarily focuses on whether the capitalized costs can be capitalized based on the criteria as set out in IAS 38.

During our audit we came across one unadjusted misstatement, which is considered a reclassification with no impact on the results. There were no adjusted misstatements.

Finally, the Report of the Board of Directors and other information. We consider the tone of the board balanced. We tested in detail that the numbers mentioned in the Board Report do reconcile to the numbers in the financial statements and the notes, our detailed audit test work, and our internal management reporting. Based on our knowledge and our understanding obtained in our audit of the financial statements or otherwise, we consider whether the other information contains material misstatements. We specifically paid attention to the remuneration report. The main risks, which we consider relevant from a financial statement perspective for Alfen, are disclosed in the risk paragraph. We conclude that the Report of the Board of Directors is consistent with the financial statements.

The Chairman: Before continuing with the questions, the Chairman uses the opportunity to thank Aleid for working as an auditor for Alfen for the maximum term of five years.

Mr Stevense has a question for the auditor: To what extent were you personally involved in the audit procedure of Elkamo? What is the policy for foreign locations of Alfen in terms of auditing?

Aleid Mulder: The audit of Elkamo has been carried out by a component auditor team. At the start of our audit, PWC looks at the risk assessment for the Company Alfen as a whole, but also look specifically into the components audited by component auditors. We send out instructions to them which we discuss during conference calls and I have been present in those conference calls as well. I also visited Elkamo and the component auditor in Finland, at which time we discussed in detail the procedures they have been carrying out and reviewed their files to make sure that the quality of their audit procedures were of a good quality to make sure that we were able to rely on the procedures they have performed.

The Chairman: No further questions have been received about agenda item 3.a, the financial statements 2019, so we will continue with the shareholder results on the e-voting and the proxies for this item:

In this meeting 10,640,366 shares are represented. None of the shareholders abstained from voting for this item. There are 54,347 votes against and the rest is in favour, so with this result, the financial statements for 2019 are hereby adopted.

3.b. Explanation of Dividend and Reserve Policy 2019

The Chairman: We continue with item 3b on the agenda, the Alfen dividend policy, as published on page 63 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. As a consequence, in accordance with the articles of association, the Management Board, with the approval of the Supervisory Board, has resolved to add the profit of 2019, an amount of €5.6 million, to the reserves of the Company. There are no questions about this agenda item.

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

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

The Chairman: We start with agenda item 4a: The proposal and request to the general meeting of shareholders is to grant discharge to the members of the Management Board, Marco Roeleveld and Jeroen van Rossen, for the management conducted by them in 2019, in so far as this management is apparent from the annual report and accounts for 2019 or was otherwise communicated to the general Meeting. No questions have been received about agenda item 4.a, so we will continue with the shareholder results on the e-voting and the proxies for this item:

As disclosed earlier, 10,640,366 shares are represented in the meeting. None of the shareholders abstained from voting for this item. There are 120,514 against this proposal and the rest is in favour, so with this result, the discharge of the members of the Management Board from liability is hereby approved.

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

The Chairman: We move on to agenda item 4.b: The proposal and request to this meeting to grant discharge to the members of the Supervisory Board: Erwin Riefel, Edmond van der Arend and Henk ten Hove, for the supervision of the management conducted in 2019 in so far as this supervision of the management board is apparent from the annual report and accounts for 2019 or was otherwise communicated to the General Meeting. No questions have been received about agenda item 4.b, so we will continue with the shareholder results on the e-voting and the proxies for this item:

As disclosed earlier, 10,640,366 shares are represented in the meeting. None of the shareholders abstained from voting for this item. There are 120,514 against this proposal and the rest is in favour, so with this result, the discharge of the members of the Supervisory Board from liability is hereby approved.

5. Remuneration policy

The Chairman: We are at agenda item #5, the remuneration policy with respect to the Management Board, the CEO and the CFO. We talk about three different items, (i) the remuneration policy in general, (ii) the long-term incentive plan and (iii) the remuneration policy for the Supervisory Board. Erwin Riefel will present this agenda item to you.

Erwin Riefel: The current remuneration policy of the Company was adopted by the General Meeting of Shareholders of 11 March 2018. Last year, the remuneration scheme for the managing directors was revised with assistance of external advisors in order to better align the interests of the managing directors, the Company's shareholders and other stakeholders. This resulted in the proposed remuneration policy for the Management Board as you were able to read in the remuneration policy sections 1-7 on the website. The main changes compared to the current remuneration policy are included in section 2 of the remuneration policy. A benchmark has been executed whereby the reference group for the labour market was based on 14 small cap funds in the Netherlands with a similar size and profile as Alfen. This benchmark took into account the base salary, the incentive plan and the general remuneration differences within the Company, in particular within senior management. The summary of the outcome of the benchmark survey can be seen on page 23 of [Annex 1](#). This summary shows that the base salary of the CEO and CFO are lower than the benchmark group and no incentive plan is in place at this moment.

Starting point is that the remuneration for the managing directors must be fair and in line with market practice. Therefore, the proposal is to increase the current basic remuneration of the managing directors in two annual steps to the median level of the benchmark group. The new remuneration policy also introduces a short-term incentive (STI) and a long-term incentive (LTI) for the managing directors. We will discuss that under agenda item 5b. Furthermore, the remuneration policy was brought in line with the requirements of the new Article 2:135a of the Dutch Civil Code as based on the Shareholders' Rights Directive II.

We have noticed that there was some uncertainty among shareholders regarding the performance targets and the benchmark group that was used. For this purpose, on 19th of March 2020, the Supervisory Board posted additional

information on the Alfen website and provided the same information by e-mail to its known shareholders. In essence the additional information contains the disclosure of the selected KPIs for the LTIP and STIP as well as the composition of the benchmark group.

The proposal is to apply the new remuneration policy retroactively as from 1 January 2020. The works council issued a positive opinion regarding the new remuneration policy and this advice has been enclosed with the meeting documents.

The Chairman: These are in a nutshell the key issues for the new remuneration policy. We will take the question from Mr. Edgar Kooter that was asked somewhat earlier: *For the variable pay, will modifications be made given the corona situation?*

Erwin Riefel: First of all, the remuneration must be in accordance with market practice and fair. In our opinion the current remuneration proposal is not excessive. Unless unexpected measures have to be taken in the Company due to Corona, which are not foreseen yet, the Supervisory Board does not recommend to make any changes.

The Chairman adds that there is no reason to do anything at this moment. The variable pay may be issued at the end of the year, so we just have to see how things develop. If something has to happen for the workforce, the Management Board and the Supervisory Board will also participate. At the moment it is much too early to give any comment in whatever direction.

5.a Proposal to adopt the remuneration policy for the Management Board

No questions anymore about remuneration, so that means that we can disclose the voting results for item 5.a, the proposal to adopt the remuneration policy for the Management Board:

Again: 10,640,366 shares are represented in the meeting. 15,540 shares abstained from voting and 1,000,675 shares voted against this item, which means that more than 90% is in favor and therefore the remuneration policy has been adopted.

5.b Proposal to adopt the LTI plan for members of the Management Board

The Chairman: Agenda item 5.b, the long-term incentive plan is on the table.

Erwin Riefel: Part of the proposed changes to the new remuneration policy is the introduction of a share-based long-term incentive plan (LTIP) for the members of the Management Board as laid down in paragraphs 2 and 5.4 of the remuneration policy and the separate rules of the long-term incentive plan for managing directors, which are both included in the meeting documents. In accordance with article 13.4 of the articles of association of the Company, a separate vote is required with respect to the LTI plan. Details regarding the number of shares and the conditions that apply to a possible granting are shown in the LTI plan and in the remuneration policy.

The LTI plan grants the managing directors of the Management Board the opportunity of receiving annual, conditional allocations of performance shares. The value of the 'at target' number of performance shares is equal to 40% of the director's annual base fee at the start of the three-year performance period, with an actual vesting bandwidth of 30% - 50%. This is taking into account the value of the ordinary shares in the capital of the Company at the start of the performance period.

The further explanation of the Supervisory Board, which was posted on the website on 19 March 2020 and has been provided by e-mail to the known shareholders, concerned the financial and the non-financial performance criteria for the LTI. We opted for a flexible list of a number of criteria on the basis of which we are able to measure the performance of the managing directors. The criteria which are important may vary by year depending on the strategy and the needs of the Company at that moment. In addition, it is desirable to set different performance criteria for the CEO than for the CFO and we will report annually on the criteria selected as well as the performance. The work's council has given a positive advice for all aspects of the remuneration, this includes the LTIP. The LTIP for the CEO and the CFO is proposed to be in effect until April 2022.

The Chairman: No questions about the LTIP, so I will move to the voting results. **Again, there is a representation here of 10,640,366, a figure mentioned already a few times. Nobody abstained and there are 190,241 votes against, which means that 98% is in favor and therefore the LTI plan has been adopted.**

5.c Proposal to adopt the remuneration policy for the Supervisory Board

The Chairman: The last part of agenda item 5 is the remuneration policy for the Supervisory Board.

Erwin Riefel: The current remuneration policy and the current remuneration of the Supervisory Board date from the General Meeting of Shareholders of March 2018. The Supervisory Board assessed the remuneration policy of the Supervisory Board on the basis of public information and compared it to other, similar companies. The Supervisory Board has decided not to amend the contents of the current remuneration policy of the Supervisory Board with the exception of a possible increase in the remuneration of a supervisory director to be appointed in the future, as explained in section 8 of the remuneration policy. In addition, the description of the remuneration policy was brought in line with the new statutory requirements. The overall remuneration policy for the Supervisory Board can be found in paragraphs 1, 8 and 9 of the remuneration policy included in the meeting documents. The remuneration policy will apply with retroactive effect as from 1 January 2020.

The Chairman: One additional comment, which also refers the question Mr. Stevense asked: *What about the schedule of Supervisory Board members if in 2022 the first period of four terms will expire for all three Supervisory Board members?* Mr. Stevense doesn't consider that as the spread he was looking for. Further Mr. Edgar Kooter is asking *if we need to make changes to the Supervisory Board*.

The Chairman: The Supervisory Board currently consists of two dependent and one independent member because at the time of the IPO Infestos had a share participation of more than 40% in the Company. Over the past months and weeks, Infestos has sold a large part of its shareholding in the Company, which means that the dependent Supervisory Board members need to be replaced by independent members. We are working on this recruitment at the moment. In the meantime my two colleagues, Edmond van der Arend and Erwin Riefel, will stay on the Supervisory Board until the succession has been organized. This succession of new members will help to give some spread in the terms of the Supervisory Board members. When we have suitable candidates we will organize a Special Shareholders' Meeting to request their appointment.

Final question from Mr. Edgar Kooter on this topic: *Could you elaborate on the timelines with regard to the replacement of the dependent Supervisory Board members, especially since the deadline will be after this AGM?*

The Chairman answers the question: Quality is more important than speed and it's difficult to find comparable qualified Supervisory Board members as we already have today. Furthermore, communication in these corona days is different and physical meetings are not possible. Be assured that enormous pressure is put on the process, an executive search agency is actively looking for two qualified successors. However, it is not possible to provide you with a deadline.

Since there are no other questions about the remuneration policy for the Supervisory Board, I will continue with the voting results: **10.640.366 shares are represented, 6,492 shares abstained from voting and 10 shares voted against. This means that almost 100% is supporting to adopt the remuneration policy for the Supervisory Board and this proposal is hereby accepted.**

6. Extension of the authorities of the Management Board

6.a Proposal to extend the designation of the Management Board 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, until 8 October 2021. 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 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.

Mr. Stevense has the following question: *We need to vote against 6.a while we agree, in principle, but we are against a restriction of the pre-emptive rights. And our request is to split a in a and b and then the purchase of your own shares can be point c. Are you willing to split that in the future?*

Jeroen van Rossen: I understand the question, but nevertheless agenda item 6.a is a combination which is up for voting, so that's what it is at the moment.

The Chairman: At the moment, we cannot oversee what this split means, but at least we will look into this, without making any concession or commitment. Please be assured that we are not going to use this power lightly, we only do that when we have very good reasons for that. **If there are no further questions about agenda item 6.a, I move to the voting results for the extension of the power by the Management Board to issue shares: A total of 10,640,366 shares is represented, nobody abstained from voting, 1,571,664 shares voted against and the remaining 85% is in favor of the proposal, so this agenda item is hereby approved.**

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 2021 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 the 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 2019, which will be deemed to have been withdrawn.

There are no questions about agenda item 6.b. **The voting results for the possibility to allow the Management to acquire its own shares up to the maximum 10% of the issued capital are as follows: Represented here are 10,640,366 shares. Abstained 6,492 shares and against 255,157 shares. So it means that 97.6% of the shareholders are in favor, so this agenda item 6.b is hereby approved.**

7. Proposal to appoint the external auditor PwC for 2021

The Chairman: If there are no delayed questions, we move to agenda item #7, the proposal to appoint the external auditor PwC for 2021. They have been appointed, as you know, as our external auditor for 2020 during the General Meeting of Shareholders in 2019.

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. Under normal circumstances Supervisory Board member Edmond van der Arend would provide some of his observations, on his behalf I can tell that the Management Board and the Supervisory Board are of the opinion that PwC is able to form an independent opinion of all matters that are within the scope of its audit engagement. In addition, there is a sound balance between the effectiveness and the efficiency of the acts performed. Furthermore, PwC always adopted a critical attitude during the performance of its audits, as may be expected of an independent auditor. The fee paid in connection with the audit is also in line with market conditions. After it obtained advice from the Management Board, the Supervisory Board concluded that PwC is eligible for reappointment and that's why we are proposing PwC to be appointed as Alfen's external auditor for the audit of the financial statements for the 2021 financial year. Feico van der Ploeg will succeed Aleid Mulder as the leading auditor of the PwC team for Alfen.

If there are no comments or questions in relation to this agenda item to reappoint PwC, **I can confirm that from the 10,640,366 shares represented here 100% voted in favour, so PwC is hereby appointed for the financial year 2021.**

8. Any other business

The Chairman: In relation to this agenda item, Mr. Stevense asked: *In 2022 the terms of both CEO and CFO will expire and if they both are not up for renewal we are without a Board.* The Chairman answers the question: In theory that is true, 2022 is still far away, but we will certainly ensure that we are not without a Management Board in 2022 and my colleague Erwin Riefel adds that this was one of the reasons to include an LTIP for the Management Board, which will be an incentive to stay longer.

Mr. Rienks has a question: *Are we going to have a real - traditional - Shareholders' Meeting next year or have we been so positively surprised by this meeting that we want to continue this way?*

The Chairman answers that the Company prefers a meeting where all shareholders can be physically present and expresses the hope that next year such a physical meeting can be held again.

9. Closing

After the Chairman thanks everybody for their participation and willingness to join the webcast, he closes the meeting at 15.45.



voorzitter, H. ten Hove



secretaris, M. Goté

Annex 1: Alfen Management Board Presentation