

DIVERSITY POLICY

This is the diversity policy of Alfen N.V. (the **Company**) as prepared and adopted by the Supervisory on 26 March 2018 in accordance with best practice provision 2.1.5 of the Dutch Corporate Governance Code (the **Policy**).

1. INTRODUCTION

The Supervisory Board values and promotes diversity in the Management Board and the Supervisory Board, and also in the Company as a whole. The Supervisory Board recognises that differences in skills, experience, background, nationality, age, race, gender, sexual orientation, religious beliefs, physical ability and other characteristics of people are important and enable both the Management Board and the Supervisory Board as well as the Company as a whole to look at issues and to solve problems in a different way, to respond differently to challenges and to take more robust decisions. All these different skills and backgrounds reflect the diverse nature of the environment in which the Company and its stakeholders operate, and improve the effectiveness through diversity of approach and thought. Diversity furthermore drives innovation, and accelerates growth. It enables the Company to attract and maintain the best talented people.

2. CURRENT COMPOSITION OF THE BOARDS AND OBJECTIVES

The Management Board and the Supervisory Board collectively are considered diverse and balanced from an educational background and work experience. The Management Board and the Supervisory Board consist of people with a good mix of sector knowledge, financial expertise and management capabilities.

Annually, the Supervisory Board assesses the composition of the Supervisory Board and of the Management Board, and agrees to measurable objectives for achieving diversity on the Boards.

At the date of adoption of this Policy, the Supervisory Board comprises of three men and therefore does not meet the quota as prescribed by Section 2:166 of the Dutch Civil Code, wherein it has been laid down that there should be a balanced distribution of men and women in the Supervisory Board as well as in the Management Board, whereby at least 30% of the seats will be occupied by men and at least 30% will be occupied by woman. The Company's objectives are to improve the gender diversity over a five- year period by ensuring that at least 30% of both the Supervisory Board and the Management Board will be comprised of women by the end of 2023.

Where searches for appointment to any of the Boards or to senior management are conducted by the Company or by search firms, they will identify and present a long list of candidates who are considered to meet the essential criteria for the relevant vacancy, including qualified females and people of colour. The Boards will consider suitably qualified candidates for positions from as wide a pool as appropriate, including candidates with little or no previous listed company board experience but whose skills and experience will add value to the relevant Board.

3. COMMITMENT, MONITORING AND REPORTING

The Supervisory Board commits itself to diversity, when selecting new candidates for the Management Board and the Supervisory Board. At the same time, the Supervisory Board aims for retaining the balance in the requisite expertise, experience and diversity.

The Management Board will report annually, in the corporate governance statement of the Company's Annual Report, on the process used in relation to Board appointments. Such report will include a summary of this Policy, the measurable objectives set for implementing the Policy and progress made towards achieving those objectives during the financial year.

Any nominations for appointment to the Supervisory Board or the Management Board will include reporting on compliance with this Policy or will explain any departures from the Policy.

The Supervisory Board will review the Policy, including its effectiveness.

Finally, it is noted that this policy has the full support of the Supervisory Board and the Management Board.