



Agenda for the Annual General Meeting of Shareholders

Agenda for the **Annual General Meeting of Shareholders of Alfen N.V., Almere, the Netherlands (the Company)** to be held on **Thursday, 6 April 2023 at 2.00 p.m. (CET) at Van der Valk Hotel Amsterdam Zuidas, Tommaso Albinonistraat 200, 1083 HM Amsterdam, the Netherlands**

The following agenda items are scheduled for this Annual General Meeting:

- (1) Opening
- (2) 2022 Annual Report
 - (A) Report of the Management Board for 2022
 - (B) Remuneration Report for 2022 (*advisory vote*)*
 - (C) Proposal to adopt the Financial Statements for 2022 as included in the 2022 Annual Report*
- (3) Reservation and dividend
 - (A) Explanation of dividend and reserve policy
 - (B) Explanation of reservation of profits for 2022
- (4) Discharge of the members of the Management Board and the Supervisory Board from liability for the exercise of their duties
 - (A) Proposal to discharge the members of the Management Board from liability*
 - (B) Proposal to discharge the members of the Supervisory Board from liability*
- (5) Proposal to amend the remuneration policy for the Supervisory Board*
- (6) Changes to corporate governance
- (7) Authorities of the Management Board
 - (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*
 - (B) Proposal to authorize the Management Board to cause the Company to acquire own shares for a period of 18 months*
- (8) Proposal to appoint PWC as the external auditor for 2024*
- (9) Any other business
- (10) Closing

*The items marked with an * are voting items. Agenda item 2(B) concerns an advisory vote. The other items are on the agenda for discussion only.*

Explanatory notes to the agenda

2. 2022 Annual Report

A. Report of the Management Board for 2022

The Management Board will give a presentation on the performance of the Company in 2022. Subsequently, the General Meeting of Shareholders will be invited to discuss and ask questions regarding the Report of the Management Board for 2022 or the presentation. Reference is made to the 2022 Annual Report.

B. Remuneration report for 2022

In accordance with Dutch legislation (Section 2:135 of the Dutch Civil Code), the remuneration report 2022 is discussed with the shareholders and put to the General Meeting of Shareholders for an advisory vote. It is proposed to approve the remuneration report 2022.

The Company has drawn up the remuneration report 2022, including an overview of remuneration to individual members of the Management Board and the Supervisory Board, in accordance with the statutory requirements.

Please refer to the remuneration report 2022 as included in the 2022 Annual Report on pages 49-52 and to the website www.ir.alfen.com.

C. Proposal to adopt the Financial Statements for 2022 as included in the 2022 Annual Report

The Management Board, with the approval of the Supervisory Board, proposes to the General Meeting of Shareholders to adopt the Financial Statements for 2022, as included in the 2022 Annual Report.

3. Reservation and dividend

A. Explanation of dividend policy

The Management Board will give an explanation of the dividend and reserve policy of the Company, as also outlined in the 2022 Annual Report on page 44.

B. Explanation of reservation of profits for 2022

With due observance to the dividend and reserve policy of the Company, the Management Board, with the approval of the Supervisory Board, resolved to add the entire profit for the financial year 2022 in the amount of EUR 53,047,054 euros to the reserves, as a result of which no dividend will be distributed for the financial year 2022.

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

It is proposed that the members of the Management Board and the members of the Supervisory Board be released from liability for the exercise of their respective duties, insofar as the exercise of such duties is reflected in the 2022 Annual Report or information is otherwise disclosed to the General Meeting of Shareholders prior to the adoption of the 2022 Financial Statements. The scope of the release from liability shall be subject to limitations by virtue of the law. The proposals to release the members of the Management

Board and the members of the Supervisory Board from liability for the exercise of their respective duties, as stipulated in article 30 of the Articles of Association, are separate agenda items.

5. Proposal to amend the remuneration policy for the Supervisory Board

It is proposed to the General Meeting of Shareholders to approve the amendment to the remuneration policy for the Supervisory Board. It is proposed to revise certain aspects of the current remuneration policy for the Supervisory Board.

The full proposal for the amendment of the remuneration policy for the Supervisory Board, is part of this agenda as Annex 1, the explanation of this proposal is part of this agenda as Annex 2 and the positive advice of the Works Council is part of this agenda as Annex 3, all of these annexes are also available at the Company's website (as part of the meeting documents).

It is noted that no changes are proposed with respect to the remuneration policy of the members of the Management Board.

6. Changes to corporate governance

The Supervisory Board will give an explanation on the establishment of an Audit Committee and a combined HR Committee, which committee serves as Nomination and Remuneration Committee. The Supervisory Board has prepared Terms of Reference for each of the new committees.

7. Authorities of the Management Board

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

It is proposed to extend the Management Board's authorities for a period of 18 months following the date of this Annual General Meeting of Shareholders, i.e. until and including 6 October 2024, subject to the approval of the Supervisory Board, to issue shares and/or grant rights to subscribe for shares, and to limit or exclude pre-emptive rights of existing shareholders up to a maximum of 10% of the issued share capital on the date of this Annual General Meeting of Shareholders. Consequently, the resolution of last year's Annual General Meeting of Shareholders will lapse.

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

It is proposed to authorize the Management Board subject to the approval of the Supervisory Board, to cause the Company to acquire its own shares up to a maximum of 10% of the issued share capital on the date of this Annual General Meeting of Shareholders, either through a purchase on a 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 the repurchase plus 10%, for a period of 18 months following the date of this Annual General Meeting of Shareholders, i.e. until and including 6 October 2024. The proposed authorization will replace the authorization granted to the Management Board during the previous Annual General Shareholders Meeting on 7 April 2022.

8. Proposal to appoint the external auditor PWC for 2024

Pursuant to article 393, book 2 of the Dutch civil code, the General Meeting of Shareholders charges an external auditor with the task of auditing the financial statements.



The Management Board and the Supervisory Board have evaluated the activities performed for Alfen N.V. by PricewaterhouseCoopers Accountants N.V. It is apparent that PricewaterhouseCoopers Accountants N.V. is capable of forming an independent judgment concerning all matters that fall within the scope of its auditing task; there is a good balance between the effectiveness and efficiency of their actions, for example in relation to auditing costs, risk management and reliability.

On this basis, the Supervisory Board proposes to reappoint PricewaterhouseCoopers Accountants N.V. with the auditing of the financial statements for the financial year 2024.

For Item: 5 Proposal to amend the remuneration policy for the Supervisory Board:

Annex 1: Full proposal for the amendment of the remuneration policy for the Supervisory Board

Annex 2: Explanation of the proposal for the amendment to the remuneration policy

Annex 3: Positive Advice Works Council