



# ALFEN

## REMUNERATION POLICY

OF

ALFEN N.V.

FOR THE SUPERVISORY DIRECTORS

TO BE EFFECTIVE AS OF 1 APRIL 2023

IF AND WHEN APPROVED BY THE SHAREHOLDERS IN THE AGM OF 6 APRIL 2023

### 1. Introduction

Set forth below is the Remuneration Policy for Supervisory Directors (the Policy) of Alfen N.V. (the Company) to be submitted for approval by the general meeting of shareholders of the Company (the General Meeting) on 6 April 2023. When approved, this Policy will be effective as of 1 April 2023.

This Policy will replace the Remuneration Policy that has applied since the Company's listing and that, without any changes, has been submitted to and approved by the General Meeting of 8 April 2020.

All amounts mentioned in this Remuneration Policy are gross amounts.

### 2. Policy principles

The individual remuneration of the Supervisory Directors is determined by the General Meeting. The remuneration for Supervisory Directors is set at a level which is considered appropriate to attract individuals with the necessary international experience and ability to make an important contribution to the Company's group's affairs. The remuneration is set taking into account the level of responsibility of each Supervisory Director and fees paid by other companies of a similar size and complexity.

Supervisory Directors will not receive any variable remuneration such as Performance Shares and/or rights to Performance Shares.

This Remuneration Policy takes into account all applicable laws and regulations, such as, but not limited to, article 2:135a of the Dutch Civil Code, the Dutch Corporate Governance Code, the articles of association of the Company (the Articles of Association) and the rules of the Supervisory Board, as applicable from time to time.

### 3. Changes to the Policy

From listing of the Company up to the end of 2022, sales, staff numbers and market capitalization have increased significantly compared to the 2018 values. The rapid growth continues while the company is expanding internationally. The task and responsibility of the Supervisory Board and the time spent by its members has increased accordingly.

In response to this development, the Supervisory Board decided to strengthen its organization:

- It nominated a fourth member who was appointed at the EGM of 21 November 2022. For a future replacement of a member, preference goes out to a non-Dutch member that can support the Company in its international expansion from an outside perspective.
- Upon approval of the AGM, the Supervisory Board will install two committees that will prepare decision making on matters of audit and HR (selection, appointment & remuneration). The committees will improve the effective execution of the Board's task, with an extra demand on the coordinating capacity of its chair.

A benchmark executed toward the end of 2022, showed that compensation levels at Alfen were below the median of the reference group of Dutch listed companies of comparable size. This Policy raises the annual compensation to this median reference point, while providing compensation for the membership for the newly formed committees and for the extra time spent on travel to attend Board or committee meetings by members residing abroad.

### 4. Supervisory Directors' compensation

The following fixe annual fees apply:

Per annum	Amount
Base fee chair	€ 55,000
Base fee member	€ 40,000
Audit committee chair	€ 7,000
Audit committee member	€ 5,000
HR committee chair	€ 7,000
HR committee member	€ 5,000
Cross-border travel fee	€ 5,000

### 5. Agreements with the Supervisory Directors

Each Supervisory Director has entered into a service agreement with the Company, for a definite period of four years started at the AGM in which the Supervisory Director was (re)appointed. The agreements are governed by Dutch law. The Supervisory Directors do not have any severance arrangements with the Company. The service agreements shall terminate by operation of law, without notice being required, on the earlier of (i) four years after the date of the AGM in which the Supervisory Director was (re)appointed but on the date of the annual General Meeting in that particular year; and (ii) the date on which the Supervisory Director's membership of the Supervisory Board terminates for whatever reason.

## 6. Governance of the Remuneration Policy for the Supervisory Board

6.1 In line with article 20.3 of the Articles of Association, this Remuneration Policy is determined by the General Meeting on 6 April, 2023, after the works council of the Company has been granted the opportunity to render advice. The Remuneration Policy will be submitted for approval to the General Meeting at least every four years.

6.2 Any amendments to this Remuneration Policy are subject to adoption by the General Meeting. All revisions of the Remuneration Policy shall be accompanied by a description and explanation of all significant changes, the decision-making process followed for its determination, review and implementation, measures to avoid or manage conflicts of interests and pay ratios. Next, the description shall also explain how it takes into account the votes and views of shareholders and other stakeholders of the Remuneration Policy since the most recent vote on the Remuneration Policy by the General Meeting. When the General Meeting does not approve the proposed amendments to the Remuneration Policy, the Company shall continue to remunerate in accordance with the existing adopted Remuneration Policy and shall submit a revised policy for approval at the following General Meeting.