

MINUTES OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF ALFEN N.V., REGISTERED IN AMSTERDAM, HELD ON THE 7th of APRIL 2022 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 in accordance with the Temporary Act Covid-19, as adopted by the Dutch government, the AGM is entirely electronic.

Present are (i) the members of the Management Team of Alfen: Marco Roeleveld, our CEO; Jeroen van Rossen, the CFO; and Michelle Lesh, our CCO, ii) the Supervisory Board members Eline Oudenbroek, Willem Ackermans and Henk ten Hove. Furthermore: Joyce Leemrijse, partner with Allen & Overy, who is overseeing the meeting and Maud Goté, Alfen general counsel, who is designated to keep the minutes of the meeting, whereby audio recordings of the meeting are used for reporting purposes. Feico van der Ploeg of PricewaterhouseCoopers Accountants N.V. is present in connection with the audit of the Company, he will give his views on the audit procedure, present the auditor’s opinion and answer any questions in that regard.

The Meeting 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 23th 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.

Voting for this electronic AGM was possible by way of written or electronic proxy, including voting instructions, granting your votes to the notary as independent party. The notary received proxies and voting instructions for a total of 14,309,299 shares, that is representing 65.96% of the issued capital eligible to vote. Each share gives the right to one vote. The notary will supervise whether the meeting is conducted in line with all the regulatory and statutory requirements.

Shareholders have been given the opportunity to submit written questions about the items on the agenda until Monday 4 April 2022. Several questions were received from the VEB and Mr. Rienks and these questions will be answered during the meeting. Next to that, registered shareholders also have the opportunity to ask questions during the meeting about the various items on the agenda.

2. 2021 Annual Report

2.a Report of the Management Board for 2021

The Chairman gives the floor to Marco Roeleveld, Michelle Lesh, and Jeroen van Rossen for a presentation about the highlights for 2021.

Marco Roeleveld starts with the statement that despite the impact of COVID on the whole society, the wider economy and everybody’s well-being, the result of Alfen for the full year of 2021 is something to be proud of. He indicates that the Company is confident that in the course of 2022 it will be able to leverage on the increased European focus on the energy transition, although the supply chain is still challenging. He continues with the highlights for 2021, which show that revenue in 2021 has risen to €249.7m, representing a growth of 32% compared to 2020. The adjusted EBITDA in 2021 was €36.8m. This is a growth of 51% compared to 2020. After Marco Roeleveld, Michelle Lesh continues with examples of the commercial successes, which all reinforce the growth across all three of our business lines. Thereafter, Jeroen van Rossen discusses more details of the financial performance of the Company, some items that were discussed are: the adjusted EBITDA, which increased from €24.4m, which was 12.9% of the revenues in 2020, to €36.8m in 2021, which was 14.8% of revenues in 2021. The adjusted EBITDA margin improvement was the result of our operational leverage strategy. The adjusted net profit increased from €12.5m in 2020 to slightly over €22m in 2021. For the content of the full presentations a reference is made to the presentation of the management board, attached to these minutes as Annex 1.

The Chairman: says thank you to Mr. Roeleveld, Ms. Lesh and Mr. van Rossen and provides the opportunity to participants to raise questions, but before doing so, part of the submitted questions were answered.

Mr. Rienks had submitted 6 questions, the first question is about the development of the cost price of a charging station since the beginning of 2021 and how the cost price relates to the numbers produced? What is the effect of raw materials prices increases and everything else?

Jeroen van Rossen answers the first question of Mr. Rienks: The gross margin is a result of structural improvements such as the growing scale and increased purchasing power, but it also depends on product mix effects and macro-economic circumstances such as the current supply chain challenges. In 2021, the impact on the gross margin from the supply chain pressures was still limited in the first three quarters of the year, but was somewhat stronger in the fourth quarter. That was a result of cost inflation of various components, as well as increased logistical costs. To a certain extent it is also a result of product mix effects. Looking forward, we expect to continue to experience some impact on the gross margin due to the current supply chain pressures. But please note that we will continue to execute on our strategy of profitable growth and for us the key contributor to improved EBITDA margins is our operational leverage model.

Mr. Rienks second question is similar to the first one, but now about the transformer substations. How was the cost price development for transformer substations?

Jeroen van Rossen: The difference in cost price between our transformer substation and our charge points is that first we saw the pressure mostly on the electrical components for charge points. At that time the Smart grids business was less effected. Now we see that, as a result of the geopolitical situation between Russia and the Ukraine, there is not only an increase in prices for metals (examples: aluminium, steel and copper), but also an increased price pressure on the overall supply chain. We manage these challenges in the same way as we manage the challenges in our EV charging business.

Mr. Rienks third question: If and to what extent are we able to pass on price increases to the customers?

Michelle Lesh: It really depends on the contract and the business if it can be passed on. We have indexation clauses, such as for example for our smart grids business. In other contracts we manage it through the bid and tender process, where we limit the bid validity period. We also have, for all business lines, regular pricing meetings with the Management Board, to ensure that the best pricing decision is made. We want to continue to stay competitive in the market and balance the price increases with continuing to be a reliable long-term partner for our customers.

Mr. Rienks fourth question: Was Russia a promising and interesting market for Alfen? Is there an impact on the supply chain in terms of materials we are purchasing? What are the consequences of the war for Alfen?

Marco Roeleveld: With regard to revenue and supply, there is no direct impact for Alfen. However, the indirect elements of the situation will have an effect for a long time. For example, in the supply chain we see that especially for metal elements prices go up. On the other hand, what we also see is a stronger emphasis on the transition from fossil fuels to renewable energy sources and that benefits the growth potential of Alfen in a wider sense, because with all our products we contribute to the energy transition.

Mr. Rienks Question 5: is about leverage. Turnover increased in 2021 with 32%, but the number of FTEs with just 11%. Is the production and the installation of the products partly outsourced? Will we also see that in the future that the personnel costs increases less than the turnover?

Jeroen van Rossen: All our products are produced by ourselves in Almere, in the Netherlands. That answers part of the question about outsourcing the production. What you see here is the result of the operational leverage model. We will continue to execute on that model and operational leverage will be the main contributor to further growth, also in the future.

VEB Question 1: deals with segmentation and the request to what extent Alfen can separate the reporting on the three segments. Alfen indicated previously that it would be too complex to divide the financial results per division. Is it possible to combine Energy storage, which still only represents 7% of the total turnover, with one of the other two segments and then report on the profitability of the two segments?

Jeroen van Rossen: First of all, Alfen never stated that the segmentation of financial results per product group is too complex. That is the VEB's own interpretation. As explained last year, we simply follow the requirements of IFRS 8 to determine the required disclosures for the Annual Report. If you follow these principles, you have to look at our CEO, Marco, who is also the Chief Operating Decision Maker (CODM), ultimately responsible for reviewing and assessing the performance of the three product groups. The CODM monitors the performance of these three product groups, despite the split in revenue, solely on an aggregated basis for resource allocation and overall performance management, which is also fully in line with the management reporting to the CODM. We therefore consider our current segment reporting, which is solely on a group basis, to be fully in line with our internal management reporting to the CODM, which, by the way, is unchanged compared to last year and therefore, of course, there is also no change in segment reporting.

VEB Question 2: can Alfen elaborate a bit more on why the growth in energy storage has been relatively small over the last four years and what is the outlook for this division for the mid to long term?

Marco Roeleveld: As explained earlier, COVID had the biggest influence on our energy storage business line. The re-evaluation of business cases have lengthened the decision-making processes at the customer side. On the other hand, the long-term opportunity for energy storage is huge because it is an essential part of an energy system that is fuelled by renewables. We do see that the market is increasingly getting into a better momentum, as stated earlier. Also, we have been able to secure important new contract wins over the past few months, such as Agreco Products, Greener and Bredenoord. And as also announced during the FY2021 publication, we think that we are well set for this year, because with those contracts we already have more in backlog per the first of January than the overall revenue of 2021 for energy storage.

VEB Question 3: In 2020 and 2021 Alfen did not achieve its mid to longer term objective of an average annual growth of 40%. What is the biggest disappointment in the vision of the Management Board if you look at revenue growth?

Marco Roeleveld: If we look at the medium term revenue CAGR objectives at the time of the IPO in March 2018, it was set at 40%. When we consider our top line growth from 2017 to 2021, it comes down to a CAGR of 36%. However, at the time of our IPO, we could not foresee the COVID-19 impact on the global economy and also not on the overall way the business was running, which resulted in the current supply chain pressures. As indicated, the energy storage business line was impacted the most by the COVID-19 situation. On the other hand, the energy transition is building more and more momentum and we are sure we are going to benefit from that momentum in the coming years.

VEB Question 4: Alfen has a substantial cash position, which does not seem necessary for the autonomous growth. What is the rationale for Alfen to keep this cash position?

Jeroen van Rossen: The cash position is maintained in order to fund investments and net working capital in conjunction with the build-up of our capacity, stronger market penetration in an increasing number of geographies and also to further invest in research & development which is necessary for future innovations. Due to the strong cash position in the financial year 2021, we were able to pro-actively manage the supply chain challenges by means of higher safety stock levels, which were further supported by strategic stock down payments for batteries and electrical components to safeguard and enhance the resilience in our global supply chain, because we favour the continuous delivery to our customers.

VEB Question 5: The cash conversion was extremely strong in 2020 and weaker in 2021 because the net working capital tripled to €32m ultimo 2021, especially because of higher security stocks. Should the shareholders expect significant higher working capital in the years to come?

Jeroen van Rossen: We partly addressed the question already in the previous answer to question #4 of the VEB. We indeed put extra cash in the working capital to safeguard our supply chain and to increase stock levels because, as said, we favour the continuous delivery to our customers. Given the current macroeconomic circumstances in the supply chain, as well as the geopolitical situation between Russia and Ukraine, it is at this point in time very difficult to predict when the supply chain will be normalised again. Having said so, if we look for example at the supply chain for batteries, there we see a trend that there are longer lead-times and there is more necessity to buy larger quantities at once. So in that area we will need more working capital.

VEB Question 6: Other publicly traded companies have indicated that they may have to stop production due to supply chain issues. How big is this risk for Alfen?

Jeroen van Rossen: Although we also have our challenges in the supply chain, up to this point we have been able to mitigate the challenges and had no production stops. Marco explained earlier that we have an integrated team that monitors and engages the supply chain and takes purchasing decisions on a daily basis in order to secure the supplies. We reach out to tier 2 and tier 3 suppliers to monitor the complete supply chain. We have drop-in replace components or we fly components in instead of receiving them by ship or truck, to shorten the logistical flows. Also, we enter into larger commitments and sometimes even re-engineer or adjust the firmware to make different available components fit. Under the direct supervision of the Management Board, it is a fully integrated team, decision making is short so that actions can be taken to safeguard the supply chain. Given the circumstances, we will definitely continue doing so, and hopefully somewhere in time it will go back to normal again, but that is very difficult to predict.

VEB Question 7: With the growth Alfen professionalized. Until now Alfen did not appoint an internal audit committee and has no audit committee on its Supervisory Board. Can Alfen inform us why they consider this not necessary? In which way do the Management Board and the Supervisory Board secure that the internal control grows with the size and complexity of the Company?

Willem Ackermans (who monitors finance and control from a governance perspective): Alfen does not have an internal audit function, but the Supervisory Board assesses the need and necessity for an internal audit function each year. Up to now, the conclusion is that the size of the Company and a highly qualified finance and control department with in-depth accounting and audit knowledge is presently covering all the requirements sufficiently.

The Chairman indicates that there is an additional question on the line from the VEB.

Robert Manders from the VEB: It is about question 3 that was asked by the VEB regarding revenue growth and where the targets are: do you think it is more a supply or demand issue that revenue in 2021 was below your long-term expectations or goals?

Marco Roeleveld: We have seen that in two of our business lines the demand was maybe as expected or in line with the growth in the overall market place. Especially with energy storage we saw the impact due to COVID. You have to bear in mind that for energy storage the impact of the capability to finance the project is very important, and due to the uncertainty in the market place a lot of the battery storage projects were being postponed. On the other hand, as we already said, we see that the qualified leads pipeline grows quite strongly, therefore we are fully convinced that in the coming years this market segment will become a positive growth segment for Alfen.

Chairman: I just need to correct myself because I see that the second part of the VEB Question 7 was not answered yet which is why Alfen doesn't have an audit committee.

Willem Ackermans: Under the bylaws of the Supervisory Board, the Supervisory Board may appoint an audit committee when it consists of more than four members. As the Supervisory Board currently consists of three members only, no such committee has been established. However, in the absence of an audit committee, I have assumed responsibility for audits as a focus area and as such I was involved intensively in the discussions with the external auditor on the audit plan for the financial year 2021 and the Management letter for 2021. Next to that, on behalf of the Supervisory Board I pay special attention to risk management and other financial and IT items.

The Chairman: indicates there are no further questions, so the next agenda item is the remuneration report.

2.b Remuneration report for 2021

The Chairman: explained that in accordance with the provisions of Article 2:135b of the Dutch Civil Code, the remuneration report for 2021 will be discussed and presented for an advisory vote. The report was drawn up with an overview of the remuneration of the individual members of the Management Board and the Supervisory Board, in accordance with the statutory requirements. Reference is made to the separate remuneration report published on the Company's website, to the section included in the 2021 Annual Report or to the meeting documents of the AGM.

Eline Oudenbroek: In the financial year 2021, Marco Roeleveld received a gross annual base salary of €356,000 and Jeroen van Rossen received a gross annual base salary of €277,000. The total remuneration amounted for Marco Roeleveld to €557,000 and for Jeroen van Rossen to €435,000. Both total amounts include the short-term incentive (“STI”) based on the STI performance KPIs set out in the remuneration report, social security payments, pension contributions, share based payments and other remuneration. Furthermore, a long-term incentive (“LTI”) of 1752 shares was granted to Marco Roeleveld in 2021, subject to certain performance criteria set out in the remuneration report; and 1363 shares to Jeroen van Rossen, both based at 100% - on target - of the applicable performance conditions as determined by the Supervisory Board. The Company did not provide any personal loans, advance payments or guarantees to the Management Board.

The members of the Supervisory Board received the following remuneration in 2021: Henk ten Hove received an amount of €50,000, Willem Ackermans and myself each received an amount of €40,000. Two questions from the VEB were submitted prior to the meeting which will be answered now.

VEB Question 1: In relation to the short term incentive an ‘at target’ objective of 30.5% growth was set compared to 2020 while the midterm goal for the Company towards investors was 40% growth. Can this significant difference be explained?

The Chairman answers: As said before, in 2018 we launched a 5-7 year midterm plan with an average growth objective of 40%. But for the short-term bonus we look to the short-term circumstances every year. And of course 2020 but also 2021 were COVID years and based on that, we decided on the best at target bonus for that year. This does not exclude that over the long period, if you take the period 2017-2021, we are on average at 36% growth. That gives us the flexibility, at least for the short-term bonus, to adapt whenever the circumstances are justifying that.

VEB Question 2: The outlook for 2022 gives an indication of revenue between €330m and €370m. Can the Supervisory Board indicate the minimum and the maximum at target thresholds for the short-term bonus on turnover for 2022?

The Chairman: Every year we simply have to give you the same answer. We don’t want to disclose these targets up front, because there are financials and non-financials and it gives an indication of the emphasis we agree with the Management Board for that year and that is information we would like to keep for ourselves. But, of course, after the year we are extremely open to explain the outcome and also why we came to that outcome.

Chairman: No further questions. Therefore, we continue with the shareholder voting results, which is an advisory vote.

Our notary confirmed that 12,602,458 votes are in favour. We have 1,706,456 votes against and 385 votes abstained. So the conclusion is that the remuneration report is approved.

2.c Proposal to adopt the Financial Statements for 2021 as included in the 2021 Annual Report

Chairman: The Financial Statements have been audited by PricewaterhouseCoopers and approved by the Supervisory Board. PWC issued an unqualified auditor’s opinion. Before we present these Financial Statements for voting, Feico van der Ploeg from PWC is here to share some insights.

Feico van der Ploeg: Indeed our audit opinion is unqualified. The elements included in the long form audit opinion are (i) materiality, (ii) the scope, and (iii) our key audit matters. Since this year two new elements are added to the key audit matters: fraud and going concern. Although COVID-19 was still there, PWC has been able to perform the audit as planned. Where possible the audit was done virtually, and where necessary PWC was present at the premises of Alfen, for instance with the stock take.

The materiality level in 2020 was set at €1.5m and for 2021 at €2m. It is calculated as a percentage of sales. Any unadjusted differences over €99,000 have been presented to the Supervisory Board in our board report. For some items in the Financial Statements, like for the board remuneration that was just mentioned, we use a lower materiality level. The materiality level there is €1 - these amounts should be completely correct.

Regarding the scope of our audit: it has been performed at two locations: here in the Netherlands, for the Alfen companies here, and also at Alfen Elkamo in Finland. Alfen Elkamo is audited by EY. Two years ago we were able to visit Finland - that has not been possible in the past year. However, our involvement with the audit of Elkamo has been sufficient to take full responsibility. So we discussed with the auditors of Elkamo the audit planning during the interim phase and during the final audit and we also virtually met with management of Elkamo to discuss business and any issues that might have come up.

Two key audit matters are included in our audit opinion: The first one is the estimate in contract work (€3.1m, consisting of €40m work in progress and €43m already invoiced amounts). We assessed the internal control, we did detailed tests on the accuracy of the costs involved, based on contracts, invoices, purchase orders etc., and we performed detailed tests on the progress of the projects, based on budgets, internal reports and discussions with management. We also looked at the quality of the estimates in prior years and we concur with the way these contracts have been recorded. The second key audit matter is the capitalisation of development costs: €16.3m per 31 December 2021. This also is a management estimate. The main aspects there are the technical feasibility and economic viability. Also here we performed detailed testing on accuracy, based on invoices, purchase orders, but also on the hours that have been capitalised, based on the hourly registration. We have assessed the capitalisation criteria, based on budgets and actual sales.

In our audit approach, we included the fraud risks. The first risk is the possibility of management bypassing internal control. We had a close look at and assessed the estimates of management - mainly regarding the key audit matters: the contract work and the development costs. We also audited unexpected bookings and unexpected account combinations through data analysis of specific journal entries from the total population of journal entries. The second fraud risk is the risk of fraudulent revenue recognition and then especially overstatement of revenues. We have assessed internal control in the revenue cycle, we have performed detailed procedures on sales transactions, quite a number of them, and also here we performed data analysis on specific journal entries based on risk criteria.

Going concern. The Financial Statements are drawn up based on the going concern assumption. What we did is, we assessed whether management has included all relevant aspects and took that into account in assessing going concern. We assessed the financial position of the Company, including both on balance and off balance sheet commitments and we had a look at the budget and the expected cash flow for the coming year.

Three last remarks from PWC:

With respect to ESG¹ we verified and concluded that Alfen does comply with the NFRD² and the EU taxonomy, so new EU legislation that is applicable for listed companies from 2021.

With respect to the directors' report we have assessed whether, based on our knowledge of the Company and the outcome and findings of our audit, there were no inconsistencies in the directors' report.

Last but not least, very relevant for us and for the Company, our auditor independence has been warranted over 2021. We only performed audit procedures for the Company and no other services are provided by us.

VEB Question 1 part 1 to PWC: Does the auditor feel that the present segment reporting is in line with the accounting rules of IFRS?

Feico van der Ploeg: Yes, we concur with the segment reporting, we validate that based on the requirements of IFRS 8 and based also on the management reporting we think it concurs, so we agree to that.

VEB Question 1 part 2: Can the auditor give some insight in the discussion between the Management Board and the Supervisory Board about the segmentation reporting?

Feico van der Ploeg: It is fair to say that it is an element that is being discussed, both with the Management Board and with the Supervisory Board. But we are all fully aligned.

¹ Environmental, Social and Governance

² Non-Financial Reporting Directive

VEB Question 2: PwC sees the “management override of control” as a fraud risk. The risk of breaking through the internal controls by management is a risk that is present with every audit. Which high risk accounts have you selected, on the basis of the risk assessment in this case, and what were the conclusions?

Feico van der Ploeg: As just mentioned, we performed a data analysis on the total population and the risk criteria that we are using is whether there have been journal entries that do not follow the normal route. I can say that we have not seen any bookings that would indicate a possible fraud or a management override.

VEB Question 3: PwC indicates to have performed specific audit activities on high risk bookings. Could you elaborate on the activities and what were the conclusions?

Feico van der Ploeg: Well, I think that it's a different question but it would come back to the same answer for question 2.

Robert Manders from the VEB: My first question was on the accounting, but the line broke up a bit and it was not clear to me how the discussions between the accountant and the Company were regarding the segment reporting. Were there any discussions, and if so, how did those develop?

Feico van der Ploeg: The item was discussed, because it is one of the IFRS 8 requirements that are applicable, and we have discussed that both with the Management Board and later on with the Supervisory Board. Based on those discussions, but also the audit documentation and evidence that we obtained, we concur with how IFRS 8 is applied in the Financial Statements.

Robert Manders from the VEB: Can you tell us a little bit more about the auditor's position in this discussion?

Feico van der Ploeg: Our position is that we take the requirements of IFRS 8 and compare that with how the Company is dealing with its management report for example. And our conclusion is that we concur with how IFRS 8 is applied in the Financial Statements.

Robert Manders from the VEB: On which points does the audit work considers the fraud risk differently from the work you did for the two key audit matters?

Feico van der Ploeg: It differs in a way that the risk criteria are broader than just for the key audit matters. So if you look at, for example, journal entries that are being tested that are made by management itself, that goes for the full population and not only relating to the estimates that I referred to in the key audit matters.

Willem Ackermans: Some remarks, in my position as the supervisory director overlooking the audit process. It is good to mention that thanks to the professional, flexible and open working relationship and particularly constructive collaboration between Alfen's staff on the one side and the team of PwC at the other, all executed under difficult circumstances because of COVID-19, resulted in a high quality audit. Sufficient time and attention from all team members of appropriate level for substantive work, for review and coaching, both at Alfen and also at PwC, has contributed to an efficient and very effective audit process. So from my position, I would like to express my thanks to both teams, not only at Alfen but particularly also at PwC, in realising such a successful audit. Thank you.

Chairman: Let's continue with the voting. **The Notary confirmed that 14,219,537 votes are in favour to adopt the Financial Statements for 2021. Only 81,415 votes are against and we have 8,347 votes abstained. So, the Financial Statements for 2021 are hereby adopted.**

3. Reservation and dividend

3.a Explanation of dividend and reserve policy

The Chairman: The dividend and reserve policy has been placed on the agenda as a separate item in accordance with the provisions of the Corporate Governance Code. Reference is made to the dividend and reserve policy of the Company as included on page 35 of the 2021 Annual Report. There are no questions about this item.

3.b Explanation of reservation of profits for 2021

With due observance of the dividend and reserve policy and in accordance with the articles of association of the Company, the Management Board has resolved, with the approval of the Supervisory Board, to add the entire profit for the financial year 2021, which is €21,449,990, to the Company's reserves. No dividend will be distributed, as you know, for the year 2021. 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

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

Granting discharge to the members of the Management Board and to the members of the Supervisory Board have been placed on the agenda as separate items, as also prescribed by the Corporate Governance Code and article 30 of the articles of association of our Company. Under agenda item 4.a, it is proposed to the General Meeting to grant discharge to the members of the Management Board for the management conducted by them in 2021. Under agenda item 4.b, it is proposed to the General Meeting to grant discharge to the members of the Supervisory Board for their supervision of the management conducted by the Management Board.

This release from liability for both the members of the Management Board and the Supervisory Board, if granted, will be limited to everything evident from the Annual Accounts, the Annual Report or information otherwise disclosed to the General Meeting prior to the adoption of the Financial Statements for 2021 as included in the 2021 Annual Accounts. No questions are raised on this agenda item.

For the proposal to discharge the members of the Management Board from liability there are 13,381,430 votes in favour, 876,101 votes against and 51,768 votes abstained. So this item is hereby adopted.

For the proposal to discharge the members of the Supervisory Board: 13,381,180 votes were cast in favour, 876,001 votes were cast against and 52,118 votes abstained. I conclude that this item is hereby adopted.

5. Proposal to amend the remuneration policy of the Management Board

It is proposed by the Supervisory Board to revise certain aspects of the current remuneration policy for the Management Board. The full proposal for the amendment of this remuneration policy and the explanation, as well as the positive advice of the Works Council were made available at the Company's website as part of the meeting documents. My colleague Eline Oudenbroek will provide you with a short summary of the proposed remuneration policy.

Eline Oudenbroek: The review was conducted with the help of our external advisor. The rapid growth of the Company came up as an important factor for a change in the policy. In the three years since Alfen was listed on the Amsterdam Stock Exchange the number of staff has almost doubled, while sales more than doubled. The market capitalisation, that reflects the potential that shareholders attribute to Alfen, has increased eightfold.

The external perspective is assessed relative to a reference group of 14 Dutch listed companies of comparable size and complexity. The composition of the reference group used in setting remuneration levels in 2020 was adjusted, replacing one company that was delisted and two smaller companies that no longer fulfil the selection criteria. Comparison to this adjusted reference group with three new peer companies shows that the remuneration of our Managing Directors falls significantly short of the median which is used as reference point.

The rapid growth of the Company also affects the internal perspective. As the organisation has become bigger and more complex, the task and responsibility in all senior management positions has increased significantly. In order to attract and retain senior managers in increasingly demanding positions, remuneration levels have been raised to a corresponding extent.

The Supervisory Board proposes to adjust the remuneration policy, in order to restore internal pay differentials to equitable levels and raise remuneration levels to the relevant market median. This will be achieved first of all by

increasing the STI from the current at target level of 10% of base salary to 30%, closer to the median level of the peer group, being 38%. An increase of base salary closes the gap to the median. In 2022 the base salary of the CEO is proposed to be raised by 10%, the salary of the CFO by 20%. The higher increase for the CFO reflects the growth in his role, taking on additional responsibilities and fulfilling a broader task to full satisfaction. To allow for more flexibility in setting base salaries, and make the motivation of adjustments more transparent, an automatic indexation in line with Dutch consumer price inflation is introduced. Adjustments that reflect the growth of board members' responsibility and proven leadership are at the discretion of the Supervisory Board and will be motivated separately. The LTI remains unchanged in conditions and level, at 40% of base salary. Under the new policy the holding period, subsequent to vesting, is extended from one to two years, to fully comply with the best practice of the Dutch Corporate Governance Code that share awards should be held at least five years.

The Works Council provided their positive advice. The Supervisory Board proposes to adopt the remuneration policy of the Management Board. When approved, this remuneration policy will apply with retroactive effect as of 1 January 2022. For the avoidance of doubt, it is noted that no changes are being proposed to the remuneration policy for the Supervisory Board.

Chairman: There are two questions from the VEB about this change of the remuneration policy.

VEB Question 1: Could you elaborate a bit on which companies have been taken out and which companies have been included.

Eline Oudenbroek: Compared to the 2019 benchmark group we removed Batenburg Techniek because they were de-listed, and Avantium and Lucas Bols because they do not qualify in terms of scope criteria, being comparable size and complexity. And then we added Accell Group, Corbion and ForFarmers.

VEB Question 2: Can Alfen indicate if this is it or if shareholders have to count on another change in the policy again in due course?

Eline Oudenbroek: We do not foresee to change the remuneration policy in the short term again. However, in line with the new policy we will continue to seek a remuneration of the Management Board that is in line with the market and will regularly perform a benchmark, keeping the rapid growth of Alfen in mind.

The Chairman adds: Yes, that is very clear. Maybe I can add to this that we will have a look at the Supervisory Board, not only in remuneration but certainly also in size. And we need to develop also the Supervisory Board in line with the growth of the Company, that is also a point of attention going forward.

Chairman: No further questions so we continue to the voting for which at least a 75% majority is needed.

The Notary confirmed that 12,042,652 votes are in favour, 2,113,406 votes against and 153,241 votes abstained. So, full support for this agenda item, it has been adopted.

6. Management Board

6.a Proposal to reappoint Mr. M. Roeleveld as member of the Management Board

Chairman: At the close of this General Meeting of Shareholders, the current term of office of Marco Roeleveld will expire. It is our unanimous position as Supervisory Board that we see Marco as a person who has been very instrumental in the strategic development of the Company over the last few years but also before that. He is not only the architect of the innovation agenda but also of the operational footprint and we are confident that Marco, together with his Management Board colleagues, will continue to deliver on the ambitious growth plans of the Company. Therefore, the Supervisory Board nominates Marco for reappointment as member of the Management Board. And what is even more important is that the nomination is supported by the Works Council, they have given a positive advice and that is published on the Company's website.

It is proposed to the General Meeting to reappoint Mr. Roeleveld for a period of four years, which will end at the close of the Annual General Meeting of Shareholders to be held in 2026. Reference is made to the agenda and the explanatory notes for the information as referred to in article 14.5 of the Company's articles of association.

Chairman: There are no questions, so we continue with the voting figures.

The Notary confirmed that 14,295,912 votes are in favour, there are only 429 votes against and 12,958 votes abstained. So I conclude that this agenda item has been adopted.

Chairman: Marco, we very much welcome that, of course, and congratulations on your reappointment.

6.b Proposal to reappoint Mr. J. van Rossen as member of the Management Board

Chairman: Jeroen van Rossen's term as CFO is also expiring. As CFO Jeroen has built a solid financial and IT infrastructure and he very much professionalised our investor relations. He was also pivotal in the set-up of the strategic sourcing approach and the HR agenda. The Supervisory board is very happy with his accomplishments and is confident that Jeroen, together with his colleagues in the team, will continue to deliver on the ambitious growth plans. Therefore we nominate him for reappointment as a member of the Management Board, which nomination is supported by the Works Council and their advice is available on the Company's website.

So we propose to the General Meeting to reappoint Mr. Van Rossen in accordance with this nomination for a period of four years, ending at the Annual General Meeting of Shareholders in 2026. Reference is made to the agenda and the explanatory notes for the information as referred to in article 14.5 of the Company's articles of association.

Chairman: There are no questions so we continue with the voting.

The Notary confirmed that 14,297,639 votes are in favour, only 302 votes against and 11,358 votes abstained. So we can conclude that the reappointment of Jeroen has been adopted.

Chairman: Also here, Jeroen, congratulations, we are happy to continue working with you for the next few years.

6.c Proposal to appoint Ms M.K. Lesh as member of the Management Board

Chairman: Michelle Lesh was previously the chief commercial officer at GE Digital and she joined Alfen mid-2021. With her experience and international background, she made a quick start and already plays an important role in the international growth of the Company. Her fingerprint is already visible after the first nine months. The Supervisory Board is very happy with Michelle as CCO and is confident that together with the two other colleagues in the Management Board she will deliver on the ambitious growth plans of the Company and especially on the internationalisation agenda. So, therefore, the Supervisory Board nominates Michelle for appointment as member of the Management Board. It is supported by the Works Council and their positive advice, again, is on the Company's website.

We propose to appoint Ms. Lesh for a period of four years, also ending at the Annual General Meeting of Shareholders in 2026. We make again reference to the agenda and the explanatory notes for the information as referred to in article 14.5 of the Company's articles of association.

It is good to say that the Management Board considers to make an internal retirement schedule in order to avoid simultaneous resignation.

Chairman: There are no questions so we continue with the voting.

The Notary confirmed that 14,297,700 votes are in favour of this proposal, we have 329 votes against and 11,270 votes abstained. So also this appointment has been adopted.

The Chairman: welcomes Ms. Lesh and congratulates her.

7. Proposal to reappoint Mr. H. ten Hove as member of the Supervisory Board

Willem Ackermans (for this agenda item): At closing of this General Meeting of Shareholders, the term of Henk ten Hove, as a member of the Supervisory Board, will expire. Henk joined Alfen's Supervisory Board shortly before the listing in 2018. Henk ten Hove has a broad experience in international business and as a Supervisory Board member of public companies. Henk was also instrumental in the development of Alfen as a fast growing public company, in

the realisation of a smooth functioning Supervisory Board and in establishing a good interaction with the Management Board. Therefore, the Supervisory Board nominates Mr. Ten Hove for reappointment as member of the Supervisory Board in the position as chairman. This nomination is also supported by the Works Council. The positive advice of the Works Council with regard to the nomination of Henk ten Hove was made available at the Company's website as part of the meeting documents.

The Supervisory Board confirms that Mr. Ten Hove meets the requirements of the Supervisory Board profile, in particular with respect to his extensive knowledge of and experience in the energy transition and with public companies in general. Mr. Ten Hove is considered independent within the meaning of the Dutch Corporate Governance Code.

It is proposed to the General Meeting to reappoint Mr. Henk ten Hove in accordance with this nomination by the Supervisory Board for a period of four years, ending at the close of the Annual General Meeting of Shareholders to be held in 2026. Reference is made to the agenda and explanatory notes for the information as referred to in Section 2:142 paragraph 3 of the Dutch Civil Code.

There are no questions. **The Notary confirmed that there are 12,364,052 votes cast in favour of this agenda item, 1,937,189 votes against and 8,058 votes abstained. So I now may conclude that this agenda item has been adopted.**

Willem Ackermans: Congratulations for Henk ten Hove.

8. Authorities of the Management Board

8.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

Chairman: It is proposed to extend the Management Board's authorities, 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 of the Company as per the date of this meeting. The authorisation will be granted for a period of 18 months following the date of this meeting, that means until and including 7 October 2023. No questions have been raised.

The Notary confirmed that we have 13,896,194 votes in favour, 410,690 votes against and 2,415 votes abstained. So the item has been adopted.

8.b Proposal to authorise the Management Board to cause the Company to acquire own shares for a period of 18 months

Chairman: It is proposed to authorise the Management Board, subject again 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 capital as per the date of this meeting, 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 Euronext Amsterdam on the day of the purchase plus 10%. This authorisation will be granted also for a period of 18 months following the date of this meeting, meaning until and including 7 October 2023. No questions were raised.

We received the confirmation from our Notary that 14,301,815 votes are in favour, 3,848 against and 3,636 abstained. So this proposal has been adopted.

9. Proposal to appoint PwC Accountants N.V. as external auditor for 2023

Chairman: 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 of the Company. PricewaterhouseCoopers Accountants was appointed for the financial year 2022 during the General Meeting of Shareholders last year. 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 in 2021 and both 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 good balance between the effectiveness and efficiency of the acts performed, for example in relation to the auditing costs, risk management

and reliability. On this basis, the Supervisory Board proposes to reappoint PwC with the auditing of the Financial Statements for the financial year 2023. There are no questions raised.

The Notary confirmed that this proposal is supported by 14,086,304 votes, we have 222,340 votes against and 655 abstained. So the proposal to appoint PWC for 2023 has been adopted.

10. Any other business

Mr. Rienks' Question: Is it possible for Dutch shareholders to have a look around in this beautiful Company in Almere? That could be extremely refreshing for any interesting shareholder like myself.

Marco Roeleveld: In the past two years we have paused Company visits due to the COVID situation. We appreciate your interest and the suggestion and will evaluate how we can organise such a tour.

Chairman: There are no more questions.

11. Closing

Chairman: Again, I am going to thank you very much for your support and for your questions. We all sincerely hope that our next meeting can be physical and that we can see each other in real life. Thanks again for your support and I hope it will be continued in the years to come. In spite of all the difficult challenges and circumstances we try to stick to our ambition and do everything within us to continue to grow this Company successfully. Thank you very much and stay all very healthy.
