Annual General Meeting of Shareholders

Almere, the Netherlands

8 April 2020
Disclaimer

This communication may include forward-looking statements. All statements other than statements of historical facts may be forward-looking statements. These forward-looking statements may be identified by the use of forward-looking terminology, including the terms such as guidance, expected, step up, announced, continued, incremental, on track, accelerating, ongoing, innovation, drives, growth, optimising, new, to develop, further, strengthening, implementing, well positioned, roll-out, expanding, improvements, promising, to offer, more, to be or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements reflect Alfen N.V. (Alfen)’s current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to Alfen’s business, results of operations, financial position, liquidity, prospects, growth or strategies. Forward-looking statements reflect the current views of Alfen and assumptions based on information currently available to Alfen. Forward-looking statements speak only as of the date they are made, and Alfen does not assume any obligation to update such statements, except as required by law.

Alfen’s revenue outlook estimates are management estimates resulting from Alfen’s pursuit of its strategy. Alfen can provide no assurances that the estimated future revenues will be realised and the actual revenue for the financial year 2020 could differ materially. The expected revenues have also been determined based on assumptions and estimates that Alfen considered reasonable at the date these were made. These estimates and assumptions are inherently uncertain and reflect management’s views which are also based on its historic success of being assigned projects, which may materially differ from the success rates for any future projects. These estimates and assumptions may change as a result of uncertainties related to the economic, financial or competitive environment and as a result of future business decisions of Alfen or its clients, such as cancellations or delays, as well as the occurrence of certain other events.

More details on Alfen’s 2019 performance can be found in the 2019 annual report and the 2019 results press release. A more comprehensive discussion of the risk factors affecting Alfen’s business can be found in Alfen’s annual report 2019 which can be found on Alfen’s website, www.alfen.com.
Agenda

1 Opening

2 2019 Annual Report
   a) Report of the Management Board for 2019
   b) Remuneration for 2019 *

3 2019 Financial Statements
   a) Proposal to adopt the Financial Statements for 2019 as included in the 2019 Annual Report *
   b) Explanation of dividend and reserve policy

4 Discharge of the member of the Management Board
   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 Remuneration policy
   a) Proposal to adopt the remuneration policy for the Management Board *
   b) Proposal to adopt the LTI plan for members of the Management Board *
   c) Proposal to adopt the remuneration policy for the Supervisory Board *

6 Extension of the 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 *
   b) Proposal to authorize the Management Board to cause the Company to acquire own shares for a period of 18 months *

7 Proposal to appoint the external auditor PwC for 2021 *

8 Any other business

9 Closing

* Items put on the agenda for voting. Item 2b concerns an advisory vote. The other items are on the agenda for discussion only
Agenda

1 Opening

2 2019 Annual Report
   a) Report of the Management Board for 2019
   b) Remuneration for 2019 *

3 2019 Financial Statements
   a) Proposal to adopt the Financial Statements for 2019 as included in the 2019 Annual Report *
   b) Explanation of dividend and reserve policy

4 Discharge of the member of the Management Board
   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 Remuneration policy
   a) Proposal to adopt the remuneration policy for the Management Board *
   b) Proposal to adopt the LTIP plan for members of the Management Board *
   c) Proposal to adopt the remuneration policy for the Supervisory Board *

6 Extension of the 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 *
   b) Proposal to authorize the Management Board to cause the Company to acquire own shares for a
      period of 18 months *

7 Proposal to appoint the external auditor PwC for 2021 *

8 Any other business

9 Closing

* Items put on the agenda for voting. Item 2b concerns an advisory vote. The other
items are on the agenda for discussion only
Four presenters today

**Supervisory Board**

- Edmond van der Arend
  Not present
- Erwin Riefel
  Physically present
- Henk ten Hove (Chairman)
  Physically present

**Management Board**

- Marco Roelveld (CEO)
  Physically present
- Jeroen van Rossen (CFO)
  Physically present
- Richard Jongsma (CCO)
  Not present

Henk ten Hove (Chairman)
Physically present
To ask questions: move your mouse to make the orange button appear
Type in your question and submit

Ask a question

Submit
Agenda

1 Opening

2 2019 Annual Report
   a) Report of the Management Board for 2019
   b) Remuneration for 2019 *

3 2019 Financial Statements
   a) Proposal to adopt the Financial Statements for 2019 as included in the 2019 Annual Report *
   b) Explanation of dividend and reserve policy

4 Discharge of the member of the Management Board
   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 Remuneration policy
   a) Proposal to adopt the remuneration policy for the Management Board *
   b) Proposal to adopt the LTI plan for members of the Management Board *
   c) Proposal to adopt the remuneration policy for the Supervisory Board *

6 Extension of the 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 *
   b) Proposal to authorize the Management Board to cause the Company to acquire own shares for a period of 18 months *

7 Proposal to appoint the external auditor PwC for 2021 *

8 Any other business

9 Closing

* Items put on the agenda for voting. Item 2b concerns an advisory vote. The other items are on the agenda for discussion only
Covid-19 update (1/2)

• Our number one priority is to keep our employees, our suppliers and customers safe. As such, we have put measures in place to optimally safeguard the health and safety of all of us. This is key to ensure we continue to operate and serve our customers.

• We are following the guidelines and requirements of national and local health authorities closely and we have put in place contingency plans to minimise potential impact on our supply chain and delivery to customers.

• At the moment, the direct impact of the global COVID-19 crisis on our business and markets cannot be quantified. Many industries and sectors in various countries are already affected and the potential further impact is unclear.

• Until now our order intake is reasonably strong, our supply chain is still functioning, our production is up and running, and we do not yet encounter cancelled orders at this stage.
Covid-19 update (2/2)

• We cannot give any further guidance at the moment due to the early stage of the Covid-19 crisis. These are uncertain times and the personal and economic impact on society is enormous, and makes the near future increasingly unpredictable.

• A key consideration for Alfen is that the long-term market drivers remain unchanged and strong.

• We continue to monitor the situation closely and we stay in close contact with our customers, suppliers and logistics providers, and are taking proactive steps where needed to address the situation as best as we can.

• We will publish a Q1 trading update on 6 May where we will give another update.
2019 highlights

FY 2019 **revenues growth of 41%** to €143.2m, versus €101.9m in 2018, primarily driven by strong growth in EV charging equipment (+113%) and Smart grid solutions (+40%).

**Strong increase in profitability:** adjusted EBITDA of €14.5m (10.1% of revenues) versus €3.6m (3.6% of revenues) in 2018. Like-for-like adjusted EBITDA\(^1\) of €12.6m (8.8% of revenues), an **increase of 249%** versus 2018. Adjusted net profit of €6.2m, compared with €0.8m in 2018.

**Net debt of €19.3m (1.3x adjusted EBITDA)** versus €24.5m at 1 January 2019\(^2\) (in 2018, net debt was 4.6x adjusted EBITDA\(^1\)).

**Operating cash flow of €14.1m\(^3\)** compared with €1.5m negative in 2018.

**Important new client and contract wins,** amongst which a multi-year contract extension for the supply of smart grid solutions to Dutch DSO Enexis, a new framework agreement for the supply of EV charging equipment to UK utility Drax and an energy storage system for Shell.

---

1. Excluding the effect of changes in IFRS16 lease accounting
2. Net debt at 31 December 2018 including IFRS16 adjustment for changed lease accounting
3. The 2019 operating cash flow excludes €1.9m as a result of changed lease accounting under IFRS 16
Continued strong revenue growth

Revenues and other income (€ million)

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy storage</td>
<td>101.9</td>
<td>143.2</td>
</tr>
<tr>
<td>EV charging</td>
<td>15.6</td>
<td>13.4</td>
</tr>
<tr>
<td>Smart grids</td>
<td>74.0</td>
<td>103.6</td>
</tr>
</tbody>
</table>

+41% growth

**Energy storage**
- Challenging market environment in H1 2019, but regaining market momentum in H2 2019, leading to various new orders and positioning Alfen well for 2020
- Further broadening of client base (including Uniper, Fortum and Greenchoice) and repeat orders (from e.g. Vattenfall, Greener and BMW)
- Various product innovations, further solidifying Alfen’s strong market position (second generation mobile storage solution for festivals and events and high-density stationary storage concept)

**EV charging**
- Growth driven by growing EV markets, increasing volumes under framework agreements that have been set-up over the past years, new client wins and further internationalisation
- Further strengthening of international sales force in Norway, Germany and the UK
- Start-up of additional production lines that enable higher outputs, more flexibility and increased efficiency
- Various new product introductions and innovations preparing the company for further growth

**Smart grids**
- Growth driven by continued grid investments, a strong market environment for projects in the solar PV sector, new opportunities related to EV charging hubs and increasing revenues from service
- Further diversification of customer base
- Start-up of additional production line that enables higher outputs, more flexibility and increased efficiency
# Commercial successes in 2019

## Selected examples

<table>
<thead>
<tr>
<th>Smart grids</th>
<th>EV charging</th>
<th>Energy storage</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ENEXIS</strong></td>
<td><strong>drax</strong></td>
<td><strong>uniper</strong></td>
</tr>
<tr>
<td>Won the framework agreement for the supply of substations, with an initial term of four years which can be extended with four additional years</td>
<td>New agreement to supply Drax with EV chargers enabling Drax’s business customers to electrify their vehicle fleets</td>
<td>10MW storage system connected to Uniper’s hybrid power plant at the Maasvlakte in the Netherlands, utilised to respond to the growing need for grid services</td>
</tr>
<tr>
<td><strong>Jämtkraft</strong></td>
<td><strong>Volkswagen</strong></td>
<td><strong>Greener</strong></td>
</tr>
<tr>
<td>Selected as preferred supplier of secondary substations to a group of 19 Swedish grid companies for 3 years, which can be extended for an additional 2 years</td>
<td>Roll-out of Alfen charging equipment at Volkswagen headquarters in France (through Bouygues Énergies &amp; Services) and at Volkswagen Group UK Ltd in the UK (through ElectrAssure)</td>
<td>30 mobile energy storage systems to provide a green emission-free alternative for temporary and polluting diesel generators throughout Europe</td>
</tr>
<tr>
<td><strong>solarcentury</strong></td>
<td><strong>Deutsche Telekom</strong></td>
<td><strong>Nuhma</strong></td>
</tr>
<tr>
<td>Selected to supply 54 substations for 110MWp Vlagtwedde solar farm, which will be one of the largest in the Netherlands</td>
<td>Contract with Comfortcharge, group company of Deutsche Telekom, to install chargers at Deutsche Telekom facilities and offer charging solutions to its customers</td>
<td>3 storage systems (2.5MW) to provide frequency stability services to Elia, on behalf of 41 Belgium municipalities</td>
</tr>
</tbody>
</table>
Aligned to four UN Sustainable Development Goals - ready to start implementing renewed CSR strategy

Alignment with UN Sustainable Development Goals (SDGs)

1. Stakeholder survey
   - Employees
   - Customers
   - Suppliers
   - Partners
   - Shareholders
   - (Local) governments
   - Community

2. Materiality analysis

3. Mapping with SDGs

4. Implementation
   - Monitoring
   - Reporting
   - Communicating

2020

Influence on Alfen’s business
Importance to stakeholders

Material topics
Most material topics
Four levers of growth

<table>
<thead>
<tr>
<th>Levers of Growth</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market growth</td>
<td>Benefitting from strong market growth trends and further growing market share</td>
</tr>
<tr>
<td>Internationalisation</td>
<td>Significant internationalisation opportunity, further strengthening position in existing countries and entering new countries</td>
</tr>
<tr>
<td>Service &amp; maintenance</td>
<td>Expanding existing service offering and benefitting from increasing installed base</td>
</tr>
<tr>
<td>Cross-selling</td>
<td>Increasing cross-selling opportunities between Alfen’s three business lines and offering of integrated solutions</td>
</tr>
</tbody>
</table>
### Income statement

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue and other income</strong></td>
<td>143,169</td>
<td>101,893</td>
</tr>
<tr>
<td><strong>Smart grids</strong></td>
<td>103,584</td>
<td>74,031</td>
</tr>
<tr>
<td><strong>EV charging</strong></td>
<td>26,136</td>
<td>12,277</td>
</tr>
<tr>
<td><strong>Energy storage</strong></td>
<td>13,449</td>
<td>15,585</td>
</tr>
<tr>
<td><strong>Gross margin</strong></td>
<td>50,269</td>
<td>30,216</td>
</tr>
<tr>
<td><strong>as % of revenues</strong></td>
<td>35.1%</td>
<td>29.7%</td>
</tr>
<tr>
<td><strong>Personnel cost</strong></td>
<td>27,190</td>
<td>19,054</td>
</tr>
<tr>
<td><strong>Other operating cost</strong></td>
<td>9,208</td>
<td>8,757</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>13,872</td>
<td>2,406</td>
</tr>
<tr>
<td><strong>as % of revenues</strong></td>
<td>9.7%</td>
<td>2.4%</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>14,525</td>
<td>3,623</td>
</tr>
<tr>
<td><strong>as % of revenues</strong></td>
<td>10.1%</td>
<td>3.6%</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA (excl. IFRS 16 lease adjustments)</strong></td>
<td>12,646</td>
<td>3,623</td>
</tr>
<tr>
<td><strong>as % of revenues</strong></td>
<td>8.8%</td>
<td>3.6%</td>
</tr>
<tr>
<td><strong>Adjusted net profit</strong></td>
<td>6,237</td>
<td>814</td>
</tr>
</tbody>
</table>

- Revenue growth driven by strong market growth, further bolstered by internationalisation, cross-selling and service
- Margin increase as a result of Alfen’s strong market position, leverage from increased scale, a shift towards increasingly complex solutions and favourable product mix effects
- Increase in FTEs from 410 at 31 December 2018 to 497 at 31 December 2019. Growth in average number of direct FTEs was 37%, while growth in average number of indirect FTEs was 26%, demonstrating the first steps towards leverage
- As a result of changed lease accounting under IFRS 16, €1.9m lease expenses in 2019 are no longer included in other operating cost
- Adjusted EBITDA (corrected for €1.9m effect of changed lease accounting under IFRS 16) up 249% versus 2018, driven by strong revenue growth, gross margin improvement and leveraging Alfen’s fixed cost base
## Balance sheet

<table>
<thead>
<tr>
<th></th>
<th>31 Dec 2019</th>
<th>1 Jan 2019¹</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Non-current assets</strong></td>
<td>27,732</td>
<td>24,348</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td>48,762</td>
<td>38,846</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents</strong></td>
<td>134</td>
<td>849</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>76,628</td>
<td>64,043</td>
</tr>
<tr>
<td><strong>Non-current liabilities</strong></td>
<td>14,642</td>
<td>15,335</td>
</tr>
<tr>
<td><strong>Current liabilities</strong></td>
<td>45,671</td>
<td>33,849</td>
</tr>
<tr>
<td><strong>Bank overdraft</strong></td>
<td>3,267</td>
<td>7,924</td>
</tr>
<tr>
<td><strong>Equity</strong></td>
<td>13,048</td>
<td>6,935</td>
</tr>
<tr>
<td><strong>Total equity and liabilities</strong></td>
<td>76,628</td>
<td>64,043</td>
</tr>
</tbody>
</table>

- Capex amounted to €6.7m (4.7% of revenues) as compared to €6.1m (5.9% of revenues) in 2018. Capex in 2019 includes investments in expanding warehousing and production lines for the Smart grids and EV charging business lines, as well as €4.2m of capitalised development costs which demonstrates the company’s continued commitment to invest in innovations.

- Working capital² reduced to €3.1m (versus €5.0m at 1 January 2019²) despite further growth of the business.

- In December 2019, Alfen expanded its credit facilities to €30m (previously €20m) and its facility for bank guarantees to €10m (previously €5m).

---

1. Including IFRS 16 adjustment for changed lease accounting (impact of €7.8m on total assets and liabilities).
2. Calculated as total current assets excluding cash and cash equivalents, minus total current liabilities excluding bank overdrafts.
Agenda

1 Opening

2 2019 Annual Report
   a) Report of the Management Board for 2019
   b) Remuneration for 2019 *

3 2019 Financial Statements
   a) Proposal to adopt the Financial Statements for 2019 as included in the 2019 Annual Report *
   b) Explanation of dividend and reserve policy

4 Discharge of the member of the Management Board
   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 Remuneration policy
   a) Proposal to adopt the remuneration policy for the Management Board *
   b) Proposal to adopt the LTI plan for members of the Management Board *
   c) Proposal to adopt the remuneration policy for the Supervisory Board *

6 Extension of the 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 *
   b) Proposal to authorize the Management Board to cause the Company to acquire own shares for a period of 18 months *

7 Proposal to appoint the external auditor PwC for 2021 *

8 Any other business

9 Closing

* Items put on the agenda for voting. Item 2b concerns an advisory vote. The other items are on the agenda for discussion only
Agenda

1 Opening

2 2019 Annual Report
   a) Report of the Management Board for 2019
   b) Remuneration for 2019 *

3 2019 Financial Statements
   a) Proposal to adopt the Financial Statements for 2019 as included in the 2019 Annual Report *
   b) Explanation of dividend and reserve policy

4 Discharge of the member of the Management Board
   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 Remuneration policy
   a) Proposal to adopt the remuneration policy for the Management Board *
   b) Proposal to adopt the LTI plan for members of the Management Board *
   c) Proposal to adopt the remuneration policy for the Supervisory Board *

6 Extension of the 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 *
   b) Proposal to authorize the Management Board to cause the Company to acquire own shares for a period of 18 months *

7 Proposal to appoint the external auditor PwC for 2021 *

8 Any other business

9 Closing

* Items put on the agenda for voting. Item 2b concerns an advisory vote. The other items are on the agenda for discussion only
Agenda

1 Opening

2 2019 Annual Report
   a) Report of the Management Board for 2019
   b) Remuneration for 2019 *

3 2019 Financial Statements
   a) Proposal to adopt the Financial Statements for 2019 as included in the 2019 Annual Report *
   b) Explanation of dividend and reserve policy

4 Discharge of the member of the Management Board
   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 Remuneration policy
   a) Proposal to adopt the remuneration policy for the Management Board *
   b) Proposal to adopt the LTI plan for members of the Management Board *
   c) Proposal to adopt the remuneration policy for the Supervisory Board *

6 Extension of the 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 *
   b) Proposal to authorize the Management Board to cause the Company to acquire own shares for a period of 18 months *

7 Proposal to appoint the external auditor PwC for 2021 *

8 Any other business

9 Closing

* Items put on the agenda for voting. Item 2b concerns an advisory vote. The other items are on the agenda for discussion only
Introduction

• The existing remuneration policy is dated 11 March 2018 (pre-IPO) and includes no incentive plan and no salary increase for 2018 and 2019 for the Board of Directors

• During the Annual General Meeting of 2019 Alfen announced to initiate an external benchmark analysis to assess the existing remuneration of the Board of Directors, based on which it would propose a new remuneration policy at the Annual General Meeting of 2020
Benchmark analysis

• The policy and remuneration of Alfen N.V. has been benchmarked against 14 selected companies (based on market capitalisation, number of employees and turnover) part of the AScX index of the Euronext stock exchange

• The scope of the benchmark analysis included both the base salary and the incentive plan of the CEO and CFO
Summary outcome benchmark analysis

CEO
• The median base salary of the CEOs of the benchmark group is on an average € 356,000 per year with an incentive plan of 49% of the base salary
• The existing remuneration of the CEO of Alfen is a base salary of € 250,000 per year and no incentive plan

CFO
• The median base salary of the CFOs of the benchmark group is on an average € 277,000 per year with an incentive plan of 49% of the base salary
• The existing remuneration of the CFO of Alfen is a base salary of € 210,000 per year and no incentive plan
Proposal remuneration policy Alfen as of 2020

- The remuneration must be fair and in line with market practice
- The median is the reference for the CEO and CFO for the base salary and the incentive plan
- The base salary of the CEO and CFO will be increased in two steps towards the median

<table>
<thead>
<tr>
<th>Existing remuneration</th>
<th>As per 1/1/20</th>
<th>As per 1/1/21</th>
</tr>
</thead>
<tbody>
<tr>
<td>CEO</td>
<td>€250k</td>
<td>€320k</td>
</tr>
<tr>
<td>CFO</td>
<td>€210k</td>
<td>€242k</td>
</tr>
</tbody>
</table>

- The base salary of other board members is maximum 80% of the base salary of the CEO. The benchmark is showing 70% to 80% of the base salary of the CEO
- The incentive plan is 50% of the base salary “at target” and consist of a long term (LTI) and short term (STI) component
Proposal remuneration policy Alfen as of 2020 - LTI

- The LTI is 40% “at target” of the base salary with a bandwidth from 30-50% (and can be 0% if none of the KPIs have been realised)

- The LTI will be paid in performance shares with a vesting period of 3 years and a holding period of 1 year

- The KPIs of the STI (and LTI) will be 65-70% financial and 30-35% non-financial

- Clauses are included regarding early leavers, change of ownership, etc.
Proposal remuneration policy Alfen as of 2020 - LTI

- Works council has given a positive advice
- The existing period for the CEO and CFO is until April 2022
Proposal remuneration Supervisory Board Members

• Based on some public sources (including recruitment agencies) the proposal is to approve the possibility to increase the remuneration of Supervisory Board Members from € 30k per year towards € 40k per year

• The above in anticipation of the recruitment of two Supervisory Board Members
Agenda

1 Opening

2 2019 Annual Report
   a) Report of the Management Board for 2019
   b) Remuneration for 2019 *

3 2019 Financial Statements
   a) Proposal to adopt the Financial Statements for 2019 as included in the 2019 Annual Report *
   b) Explanation of dividend and reserve policy

4 Discharge of the member of the Management Board
   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 Remuneration policy
   a) Proposal to adopt the remuneration policy for the Management Board *
   b) Proposal to adopt the LTI plan for members of the Management Board *
   c) Proposal to adopt the remuneration policy for the Supervisory Board *

6 Extension of the 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 *
   b) Proposal to authorize the Management Board to cause the Company to acquire own shares for a
      period of 18 months *

7 Proposal to appoint the external auditor PwC for 2021 *

8 Any other business

9 Closing

* Items put on the agenda for voting. Item 2b concerns an advisory vote. The other
items are on the agenda for discussion only
Agenda

1 Opening

2 2019 Annual Report
   a) Report of the Management Board for 2019
   b) Remuneration for 2019 *

3 2019 Financial Statements
   a) Proposal to adopt the Financial Statements for 2019 as included in the 2019 Annual Report *
   b) Explanation of dividend and reserve policy

4 Discharge of the member of the Management Board
   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 Remuneration policy
   a) Proposal to adopt the remuneration policy for the Management Board *
   b) Proposal to adopt the LTI plan for members of the Management Board *
   c) Proposal to adopt the remuneration policy for the Supervisory Board *

6 Extension of the 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 *
   b) Proposal to authorize the Management Board to cause the Company to acquire own shares for a period of 18 months *

7 Proposal to appoint the external auditor PwC for 2021 *

8 Any other business

9 Closing

* Items put on the agenda for voting. Item 2b concerns an advisory vote. The other items are on the agenda for discussion only
Agenda

1 Opening

2 2019 Annual Report
   a) Report of the Management Board for 2019
   b) Remuneration for 2019 *

3 2019 Financial Statements
   a) Proposal to adopt the Financial Statements for 2019 as included in the 2019 Annual Report *
   b) Explanation of dividend and reserve policy

4 Discharge of the member of the Management Board
   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 Remuneration policy
   a) Proposal to adopt the remuneration policy for the Management Board *
   b) Proposal to adopt the LTI plan for members of the Management Board *
   c) Proposal to adopt the remuneration policy for the Supervisory Board *

6 Extension of the 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 *
   b) Proposal to authorize the Management Board to cause the Company to acquire own shares for a period of 18 months *

7 Proposal to appoint the external auditor PwC for 2021 *

8 Any other business

9 Closing

* Items put on the agenda for voting. Item 2b concerns an advisory vote. The other items are on the agenda for discussion only
Agenda

1 Opening

2 2019 Annual Report
   a) Report of the Management Board for 2019
   b) Remuneration for 2019 *

3 2019 Financial Statements
   a) Proposal to adopt the Financial Statements for 2019 as included in the 2019 Annual Report *
   b) Explanation of dividend and reserve policy

4 Discharge of the member of the Management Board
   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 Remuneration policy
   a) Proposal to adopt the remuneration policy for the Management Board *
   b) Proposal to adopt the LTI plan for members of the Management Board *
   c) Proposal to adopt the remuneration policy for the Supervisory Board *

6 Extension of the 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 *
   b) Proposal to authorize the Management Board to cause the Company to acquire own shares for a period of 18 months *

7 Proposal to appoint the external auditor PwC for 2021 *

8 Any other business

9 Closing

* Items put on the agenda for voting. Item 2b concerns an advisory vote. The other items are on the agenda for discussion only