



REMUNERATION POLICY

OF

ALFEN N.V.

FOR THE SUPERVISORY DIRECTORS

VERSION 2020 – EFFECTIVE AS OF 1 JANUARY 2020

APPROVED BY THE SHAREHOLDERS IN THE AGM OF 8 APRIL 2020

1. Introduction

Set forth below is the Remuneration Policy for Supervisory Directors of Alfen N.V. (the Company) that was approved by the general meeting of shareholders of the Company (the General Meeting) on 8 April 2020.

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.

All amounts mentioned in this Remuneration Policy are gross amounts.

2. Remuneration of the Supervisory Directors

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.

The compensation for the chairman of the Supervisory Board has been set at €50,000 per year and the compensation for other Supervisory Board members at €40,000 per year.

3. 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.