

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, 8th April 2021 at 2.00 p.m. (CET)**. Formally, the meeting will be held at the head offices of Alfen N.V., Hefbrugweg 28, 1332 AP Almere, the Netherlands.

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

- (1) Opening
- (2) 2020 Annual Report
 - (A) Report of the Management Board for 2020
 - (B) Remuneration report for 2020 (*advisory vote*)*
- (3) Proposal to adopt the Financial Statements for 2020 as included in the 2020 Annual Report*
- (4) Reservation and dividend
 - (A) Explanation of dividend and reserve policy
 - (B) Explanation of reservation of profits for 2020
- (5) Discharge of the members of the Management Board and the Supervisory Board from liability for the exercise of their respective duties
 - (A) Proposal to discharge the members of the Management Board from liability*
 - (B) Proposal to discharge the (current and former) members of the Supervisory Board from liability*
- (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 2022*
- (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.*

Explanatory notes to the agenda

2. 2020 Annual Report

A. Report of the Management Board for 2020

The Management Board will give a presentation on the performance of the Company in 2020. Subsequently, the General Meeting of Shareholders will be invited to discuss the Report of the Management Board for 2020. Reference is made to the 2020 Annual Report.

B. Remuneration report for 2020

In accordance with Dutch legislation (Section 2:135 of the Dutch Civil Code), the remuneration report 2020 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 2020.

The Company has drawn up the remuneration report 2020, 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 2020 as included in the 2020 Annual Report on pages 73-79 and to the website www.ir.alfen.com.

3. Proposal to adopt the Financial Statements for 2020 as included in the 2020 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 2020, as included in the 2020 Annual Report.

4. Reservation and dividend

A. Explanation of dividend and reserve policy

The Management Board will give an explanation of the dividend and reserve policy of the Company, as also outlined in the 2020 Annual Report on page 65.

B. Explanation of reservation of profits for 2020

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 2020 in the amount of EUR 11,987,815 euros to the reserves, as a result of which no dividend will be distributed for the financial year 2020.

5. Discharge of the (current and former) 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 current and former members of the Supervisory Board (Henk ten Hove, Eline Oudenbroek and Willem Ackermans as current members and Erwin Riefel and Edmond van der Arend as former members) be released from liability for the exercise of their respective duties, insofar as the exercise of such duties is reflected in the 2020 Annual Report or information is otherwise disclosed to the General Meeting of Shareholders prior to the adoption of the 2020 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 (current and former) 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.

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

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 8 October 2022, 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 (dated 8 April 2020) 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 8 October 2022. The proposed authorization will replace the authorization granted to the Management Board on 8 April 2020.

7. Proposal to appoint the external auditor PWC for 2022

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 2022.