

To: Alfen B.V. & Alfen I.C.U. B.V.
For the attention of M. Roeleveld & J. van Rossen

Your reference: "Request for advice based on art. 2:135a lid 3 en 4 B.W."
Our reference: A28

Almere, 05 februari 2020

Dear Directors,

This letter contains the decision of the Works Council about the proposal of the Supervisory Board to the annual general meeting of shareholders of Alfen N.V. to change the remuneration policy of Alfen N.V. ("Alfen") as indicated in your letter, dated 10 January 2020.

To be able to come to its conclusion and advice, the Works Council has received and reviewed the supporting documents, including the policy and the Benchmark by Focus Orange.

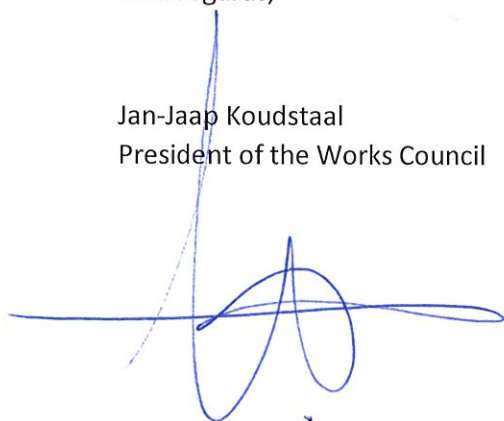
The Works Council is positive about the short and long term incentives in connection with Alfen's long term goals.

The Benchmark by Focus Orange has taken into account companies of similar size, turnover and market cap. The opinion of the Works Council is that the management and supervisory board members should receive a remuneration which is aligned with the market to be able to maintain them for the company. Based on these considerations, we provide you with a positive advice for the change of the remuneration policy.

The Works Council bases the consent on the information provided so far. The Works Council reserves the right to issue a different or negative consent in the case of new or additional information.

Kind regards,

Jan-Jaap Koudstaal
President of the Works Council

A handwritten signature in blue ink, consisting of a vertical line on the left, a large loop, and a horizontal line extending to the right.