

Agenda for the electronic Annual General Meeting of Shareholders of Alfen N.V., Almere, the Netherlands (the “Company”)

to be held on **Thursday, 7th April 2022 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. 2021 Annual Report
 - (A) Report of the Management Board for 2021
 - (B) Remuneration Report for 2021 (advisory vote)*
 - (C) Proposal to adopt the Financial Statements for 2021 as included in the 2021 Annual Report *
3. Reservation and dividend
 - (A) Explanation of dividend and reserve policy
 - (B) Explanation of reservation of profits for 2021
4. Discharge of the members of the Management Board and the Supervisory Board from liability for the exercise of their duties
 - (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. Proposal to amend the remuneration policy of the Management Board*
6. Management Board
 - (A) Proposal to reappoint Mr M. Roeleveld as member of the Management Board*
 - (B) Proposal to reappoint Mr J. van Rossen as member of the Management Board*
 - (C) Proposal to appoint Ms M.K. Lesh as member of the Management Board*
7. Proposal to reappoint Mr H. ten Hove as member of the Supervisory Board*
8. Authorities of the Management Board
 - (A) Proposal to extend the designation of the Management Board as the competent body 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*

9. Proposal to appoint PWC as the external auditor for 2023*
10. Any other business
11. Closing

*The items marked with an * are voting items. Agenda item 2(B) concerns an advisory vote. The other items are on the agenda for discussion only.*

Explanatory notes to the agenda

2. 2021 Annual Report

A. Report of the Management Board for 2021

The Management Board will give a presentation on the performance of the Company in 2021. Subsequently, the General Meeting of Shareholders will be invited to discuss the Report of the Management Board for 2021. Reference is made to the 2021 Annual Report.

B. Remuneration report for 2021

In accordance with Dutch legislation (Section 2:135 of the Dutch Civil Code), the remuneration report 2021 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 2021.

The Company has drawn up the remuneration report 2021, 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 2021 as included in the 2021 Annual Report on pages 39-42 and to the website www.ir.alfen.com.

C. Proposal to adopt the Financial Statements for 2021 as included in the 2021 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 2021, as included in the 2021 Annual Report.

3. 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 2021 Annual Report on page 35.

B. Explanation of reservation of profits for 2021

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 2021 in the amount of EUR 21,449,990 euros to the reserves, as a result of which no dividend will be distributed for the financial year 2021.

4. Discharge of the 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 members of the Supervisory Board be released from liability for the exercise of their respective duties, insofar as the exercise of such duties is reflected in the 2021 Annual Report or information is otherwise disclosed to the General Meeting of Shareholders prior to the adoption of the 2021 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 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.

5. Proposal to amend the remuneration policy

It is proposed to the General Meeting of Shareholders by the Supervisory Board to approve the amendment to the remuneration policy for the Management Board. It is proposed to revise certain aspects of the current remuneration policy for the Management Board. The full proposal for the amendment of the remuneration policy and the explanation of this proposal, as well as the positive advice of the Works Council, are available at the Company's website (as part of the meeting documents) and as Annex to this agenda.

We note that no changes are being proposed to the remuneration of the members of the Supervisory Board.

6. Management Board

To avoid simultaneous resignation, the Management Board considers to make an internal retirement schedule.

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

At the close of this General Meeting of Shareholders, the current term of office of Mr Roeleveld as member of the Management Board will expire. The Supervisory Board is very satisfied with the way in which Mr Roeleveld has performed the position of CEO of the Company in all recent years and because the Supervisory Board expects that Mr Roeleveld will still make major contributions to the operation, the innovation roadmap and the strategy of the company, it nominates Mr Roeleveld for reappointment as a member of the Management Board. This nomination is supported by the Works Council. The positive advice of the Works Council with regard to the nomination is available at the Company's website (as part of the meeting documents).

It is proposed to the General Meeting to reappoint Mr Roeleveld in accordance with this nomination for a period of four years, ending at the close of the Annual General Meeting of Shareholders to be held in 2026. The information as referred to in article 14.5 of the Company's articles of association is included as an Annex to this agenda with explanatory notes.

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

At the close of this General Meeting of Shareholders, the current term of office of Mr Van Rossen as member of the Management Board will expire. The Supervisory Board is very satisfied with the way in which Mr van Rossen has performed his position within the various divisions for which he is responsible, including: finance, IT, HR, purchasing, investor relations and legal. Because the Supervisory Board expects that in the coming years Mr. van Rossen will continue to make good contributions in these areas and because of his contributions to the development of the company's chosen strategy, the Supervisory Board nominates Mr Van Rossen for reappointment as a member of the Management Board. This nomination is supported by the Works Council. The positive advice of the Works Council with regard to the nomination is available at the Company's website (as part of the meeting documents).

It is proposed to the General Meeting to reappoint Mr Van Rossen in accordance with this nomination for a period of four years, ending at the close of the Annual General Meeting of Shareholders to be held in 2026. The information as referred to in article 14.5 of the Company's articles of association is included as an Annex to this agenda with explanatory notes.

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

Ms Lesh was previously chief commercial officer at GE Digital. In the past 7 months she has been able to get to know the company and the company her. This went well for both sides. Within the company she exercises the position of Chief Commercial Officer and brings relevant international commercial and strategic experience to the company. It is proposed to the General Meeting of Shareholders to appoint Ms Lesh as member of the Management Board, upon nomination by the Supervisory Board. This nomination is supported

by the Works Council. The positive advice of the Works Council with regard to the nomination is available at the Company's website (as part of the meeting documents).

It is proposed to the General Meeting to appoint Ms Lesh in accordance with this nomination for a period of four years, ending at the close of the Annual General Meeting of Shareholders to be held in 2026. The information as referred to in article 14.5 of the Company's articles of association is included as an Annex to this agenda with explanatory notes.

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

At the close of this General Meeting of Shareholders, the first term of office of Mr Ten Hove as member of the Supervisory Board will expire. The Supervisory Board nominates Mr Ten Hove for reappointment as a member of the Supervisory Board in the position as chairman. This nomination is supported by the Works Council. The positive advice of the Works Council with regard to the nomination is available at the Company's website (as part of the meeting documents).

Mr Ten Hove meets the requirements of the Supervisory Board profile, in particular with regard to his extensive knowledge of - and experience in the energy transition and with public companies in general. In his position as chairman of the Supervisory Board, he contributed greatly to the functioning of the Supervisory Board during his first term of office. Mr Ten Hove is considered independent within the meaning of the Dutch Corporate Governance Code.

It is proposed to the General Meeting to re-appoint Mr Ten Hove in accordance with this nomination for a period of four years, ending at the close of the Annual General Meeting of Shareholders to be held in 2026. The information as referred to in Section 2:142 paragraph 3 of the Dutch Civil Code is included as an Annex to this agenda with explanatory notes.

8. 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 7 October 2023, 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 2021) 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 7 October 2023. The proposed authorization will replace the authorization granted to the Management Board on 8 April 2021.

9. Proposal to appoint the external auditor PWC for 2023

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 2023.

ANNEXES

Agenda item 6 (A): information as referred to in Article 14.5 of the articles of association of the Company

Mr M. (Marco) Roeleveld

Year of birth: 1962
Current position(s): CEO of the Company
Nationality: Dutch
Number of shares Alfen: 120,582

No other positions

Reasons for nomination

The Supervisory Board is pleased with the contribution which Mr Roeleveld has made to the growth of the company in recent years in his role as CEO and expects him to continue to play an important role in the operation, the innovation roadmap and the company's chosen strategic objectives. The Supervisory Board is therefore unanimous in its recommendation to reappoint Mr Roeleveld as CEO of the company.

Remuneration

	Current salary	Per 1/1/22	STI per 1/1/22	LTI per 1/1/22
CEO	356	392	20-40%	30-50%

Agenda item 6 (B): information as referred to in Article 14.5 of the articles of association of the Company

Mr J. (Jeroen) van Rossen

Year of birth: 1973
Current position(s): CFO of the Company
Nationality: Dutch
Number of shares Alfen: 6,730

No other positions

Reasons for nomination

The Supervisory Board is pleased with the contribution which Mr. van Rossen has made in recent years to the growth of the company in his role as CFO and responsible for Finance, ICT, HR, purchasing, investor relations

and legal. The Supervisory Board expects that Mr van Rossen will continue to be important in continuing the responsibility in these areas and that he will also continue to play an important role in achieving the company's chosen strategic objectives. The Supervisory Board is therefore unanimous in its recommendation to reappoint Mr van Rossen as CFO of the company.

Remuneration

	Current salary	Per 1/1/22	STI per 1/1/22	LTI per 1/1/22
CFO	277	332	20-40%	30-50%

Agenda item 6 (C): information as referred to in Article 14.5 of the articles of association of the Company

Ms M.K. (Michelle) Lesh

Year of birth: 1978
 Current position(s): CCO of the Company
 Nationality: American
 Number of shares Alfen: 548

No other positions

Reasons for nomination

The Supervisory Board is pleased with Ms Lesh's contribution during her first 7 months as CCO of the company and wishes to formalize this role with a position on the Board of Directors of the Company so that she can play an important role in the growth of the company and in the company's chosen strategic goals. She brings relevant international commercial and strategic experience to the Company. The Supervisory Board is therefore unanimous in its recommendation to appoint Ms Lesh as CCO of the Company.

Remuneration

	Current salary	Per 1/1/22	STI per 1/1/22	LTI per 1/1/22
CCO	260	294	20-40%	30-50%

Agenda item 7: information as referred to in Section 2:142 paragraph 3 of the Dutch Civil Code

Mr H. ten Hove

Year of birth:	1952
Current position(s):	Chairman of the Supervisory Board
Nationality:	Dutch
Number of shares Alfen:	0

Other positions

Henk ten Hove (69) also held a supervisory board position at the listed company Kendrion (as chairman) from 2013 to April 2021 and has been a supervisory director at Unica since 2014. After resigning from his supervisory board position at Kendrion in April 2021, he is chairman of the board of the supervisory directors of the listed company Stern. He is also chairman of the foundation that owns the shares in BDR Thermea group. Henk ten Hove spent most of his career at Wavin, where he started in 1982 and held various positions over time, including financial manager, general manager Germany, member of the board of directors and between 2010 and 2013 as CEO of the group.

The number of supervisory positions that Mr Ten Hove holds falls within the limitations as set out in the Dutch Civil Code.

Reasons for nomination

The Supervisory Board is very pleased with the contribution which Henk ten Hove has made over the past (almost) four years as member and chairman of the Supervisory Board of the Company to the supervision of the company's growth and believes that he will continue to play an important supervisory role for the future of the company. The Supervisory Board is therefore unanimous in its recommendation to appoint Henk ten Hove as a member of the Supervisory Board of the Company.