



This is an announcement as required under article 5.5 of the Market Abuse Regulation (EU/596/2014)

## ALFEN IPO - UNDERWRITERS EXERCISE OVER-ALLOTMENT OPTION AND END OF STABILISATION PERIOD

OVER-ALLOTMENT OPTION PARTIALLY EXERCISED WITH SALE OF 941,449 ALFEN SHARES

**Almere, the Netherlands, 20 April 2018 - Alfen N.V. (“Alfen” or the “Company”), specialist in energy solutions for the future, today announces that the Joint Global Coordinators, on behalf of the Underwriters, have partially exercised the over-allotment option, selling an additional 941,449 Shares (as defined below) of Alfen at the price of EUR 10.00 per Share.**

### Over-allotment option

As part of the initial public offering of Alfen N.V. on Euronext Amsterdam (the “IPO” or the “Offering”) and as set forth in the prospectus dated 12 March 2018 (the “Prospectus”), the Company’s selling shareholders Infestos Holding M B.V. and Infestos Energy Transition B.V., have granted the Joint Global Coordinators the option to sell up to 1,275,000 of Alfen’s issued ordinary shares (the “Shares”) at the price of EUR 10.00 per Share, with ABN AMRO Bank N.V. (“ABN AMRO”) acting as stabilisation agent. This over-allotment option has partly been exercised for 941,449 Shares.

### Stabilisation

Stabilisation transactions have been carried out between 22 March 2018 and 4 April 2018 within a price range of EUR 9.90 and EUR 10.00. No further stabilisation transactions have been carried out after 4 April 2018. The stabilisation period initiated on 22 March 2018 and ended on 20 April 2018. No further stabilisation transactions will be carried out. Further details of the stabilisation activity carried out by the stabilisation agent are set out in the table below and in the relevant press releases published by Alfen and placed on its website.

Date	Buy/Sell	Volume	Lowest price	Highest price	Currency	Stabilisation Trading Venue
22 March	Buy	70,157	10.00	10.00	Euro	Amsterdam
23 March	Buy	124,081	10.00	10.00	Euro	Amsterdam
26 March	Buy	39,167	10.00	10.00	Euro	Amsterdam
27 March	Buy	40,000	10.00	10.00	Euro	Amsterdam
28 March	Buy	47,475	10.00	10.00	Euro	Amsterdam
29 March	Buy	5,556	9.90	10.00	Euro	Amsterdam
3 April	Buy	3,389	10.00	10.00	Euro	Amsterdam
4 April	Buy	3,726	10.00	10.00	Euro	Amsterdam

As a result of the Offering and the stabilisation trades carried out, the total number of shares sold in the Offering is 9,441,449 representing approximately 47.21% of the total number of 20,000,000 issued and outstanding ordinary shares in the capital of Alfen. Infestos Holding M B.V. and Infestos Energy Transition B.V. now hold approximately 42.67% of the total number of outstanding shares.

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Both Infestos Holding M B.V. and Infestos Energy Transition B.V. have agreed to a lock-up period of 270 days from the Settlement Date (26 March 2018).

**Underwriters to the Offering**

ABN AMRO and Barclays Bank PLC, acting through its investment bank, acted as joint global coordinators (the "Joint Global Coordinators") and together with Coöperatieve Rabobank U.A. (in cooperation with Kepler Cheuvreux as its distribution partner), as joint bookrunners for the Offering (the "Joint Bookrunners" or the "Underwriters").

ABN AMRO acted as Listing & Paying Agent, as retail coordinator for the offering of Shares to Dutch retail investors, as Settlement Agent and as Stabilisation Agent (on behalf of the Underwriters) in the transaction.

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**About Alfen**

Dutch-based Alfen is operating internationally in the heart of the energy transition, as a specialist in energy solutions for the future. With its 80-years' history, Alfen has a unique combination of activities. The Company designs, develops and produces smart grids, energy storage systems, and electric vehicle charging equipment and markets these in integrated solutions to address the electricity challenges of its clients. In the period between 2015 and 2017 Alfen grew its total revenue<sup>(1)</sup> with on average 21% per year with a positive net profit. Alfen has market leading positions in the Netherlands and experiences fast growth internationally benefiting from its first mover advantage. For further information see Alfen's website at: [www.alfen.com](http://www.alfen.com).

(1) "total revenue" includes "revenue" as well as "other income". Other income is generated from government grants received in connection with Alfen's business operations.

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The price and value of securities and any income from them can go down as well as up. Past performance is not a guide to future performance. Information in this press release or any of the documents relating to the offering of Securities as described in the Prospectus dated 12 March 2018 (the "Offering") cannot be relied upon as a guide to future performance.

This press release is not for publication or distribution, directly or indirectly, in or into the United States of America. This press release is not an offer of securities for sale into the United States. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States, except pursuant to an applicable exemption from registration. No public offering of securities is being made in the United States.

In the United Kingdom, this document and any other materials in relation to the Securities is only being distributed to, and is only directed at, and any investment or investment activity to which this document relates is available only to, and will be engaged in only with, "qualified investors" (as defined in section 86(7) of the Financial Services and Markets Act 2000) and who are (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the Order); or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). Persons who are not relevant persons should not take any action on the basis of this document and should not act or rely on it.

The Company has not authorised any offer to the public of Securities in any Member State of the European Economic Area other than the Netherlands. With respect to any Member State of the European Economic Area, other than the Netherlands (each a "Relevant Member State"), no action has been undertaken or will be undertaken to make an offer to the public of Securities requiring publication of a prospectus in any Relevant Member State. As a result, the Securities may only be offered in Relevant Member States (i) to any legal entity which is a qualified investor as defined in the Prospectus Directive; or (ii) in any other circumstances falling within Article 3(2) of the Prospectus Directive. For the purpose of this paragraph, the expression "offer of securities to the public" means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable the investor to decide to exercise, purchase or subscribe for the Securities, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including Directive 2010/73/EU, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State.

No action has been taken by the Company that would permit an offer of Securities or the possession or distribution of these materials or any other offering or publicity material relating to such Securities in any jurisdiction where action for that purpose is required. The release, publication or distribution of

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these materials in certain jurisdictions may be restricted by law and therefore persons in such jurisdictions into which they are released, published or distributed, should inform themselves about, and observe, such restrictions.

This press release may include statements, including the Company's financial and operational medium term objectives that are, or may be deemed to be, "forward-looking statements". These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will" or "should" 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 the Company'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 the Company's business, results of operations, financial position, liquidity, prospects, growth or strategies. Forward-looking statements speak only as of the date they are made unless indicated otherwise.

Barclays, which is authorised in the United Kingdom by the Prudential Regulation Authority and regulated in the United Kingdom by the FCA and the Prudential Regulation Authority, ABN AMRO and Rabobank are acting exclusively for the Company and/or the selling shareholders and no one else in connection with the Offering. They will not regard any other person as their respective clients in relation to the Offering and will not be responsible to anyone other than the Company and/or the selling shareholders for providing the protections afforded to their respective clients, nor for providing advice in relation to the Offering, the contents of this press release or any transaction, arrangement or other matter referred to herein.

In connection with the Offering, a stabilising manager, or any of its agents or affiliates, may (but will be under no obligation to), to the extent permitted by applicable law, over-allot Securities and effect other transactions to maintain the market price of the Securities at a level other than that which might otherwise prevail in the open market. The stabilising manager may, for stabilisation purposes, over-allot Securities up to a maximum of 15% of the total number of Securities comprised in the Offering. The stabilising manager will not be required to enter into such transactions and such transactions may be effected on any securities market, over-the-counter market, stock exchange or otherwise, and may be undertaken at any time during the period from the date of the commencement of conditional dealings of the Securities on Euronext Amsterdam and ending no later than 30 calendar days thereafter. However, there will be no obligation on the stabilising manager or any of its agents or affiliates to effect stabilising transactions and there is no assurance that stabilising transactions will be undertaken. Stabilisation, if commenced, may be discontinued at any time without prior notice. In no event will measures be taken with the intention of stabilising the market price of the Securities above the offer price. Except as required by law or regulation, neither the stabilising manager nor any of its agents or affiliates intends to disclose the extent of any over-allotments made and/or stabilisation transactions conducted in relation to the Offering.

Certain figures contained in this press release, including financial information, have been subject to rounding adjustments. Accordingly, in certain instances, the sum or percentage change of the numbers contained in this press release may not conform exactly to the total figure given.

**Information to distributors**

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "MiFID II Product Governance Requirements"), and disclaiming all and any

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liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the MiFID Product Governance Requirements) may otherwise have with respect thereto, the Securities have been subject to a product approval process, which has determined that the Securities are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "Target Market Assessment"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Securities may decline and investors could lose all or part of their investment; the Securities offer no guaranteed income and no capital protection; and an investment in the Securities is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering. For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Securities. Each distributor is responsible for undertaking its own target market assessment in respect of the Securities and determining appropriate distribution channels.