

Agenda for the Annual General Meeting of Shareholders Adjusted v. 8-4-2024
(Agenda item 7 deleted, reference is made to the press release of 8 April 2024)

Agenda for the Annual General Meeting of Shareholders (the AGM) of Alfen N.V., Almere, the Netherlands (the Company) to be held on Tuesday 9 April 2024 at 2.00 p.m. (CET) at Van der Valk Hotel Almere, Veluwezoom 45, 1327 AK Almere, the Netherlands.

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

- (1) Opening
- (2) 2023 Annual Report
 - (A) Report of the Management Board for 2023
 - (B) Remuneration Report for 2023 (*advisory vote*)*
 - (C) Proposal to adopt the Financial Statements for 2023*
- (3) Corporate governance update
- (4) Reservation and dividend
 - (A) Explanation of dividend and reserve policy
 - (B) Explanation of reservation of profits for 2023
- (5) 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*
- (6) Proposal to amend the remuneration policy for the Management Board*
- (7) ~~Proposal to appoint Mr B. Tans as member of the Management Board*~~
Reference is made to the press release of 8 April 2024
- (8) Proposal to reappoint Mr W.M. Ackermans as member of the Supervisory Board*
- (9) Amendments to the articles of association
 - (A) Proposal to amend the articles of association of the Company I*
 - (B) Proposal to amend the articles of association of the Company II*
- (10) 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*
- (11) Proposal to appoint PWC as the external auditor for 2025*
- (12) Closing

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

Explanatory notes to the agenda

2. 2023 Annual Report

A. Report of the Management Board for 2023

The Management Board will give a presentation on the performance of the Company in 2023. Subsequently, the General Meeting of Shareholders will be invited to discuss the Report of the Management Board for 2023 or the presentation. Reference is made to the 2023 Annual Report.

B. Remuneration report for 2023

In accordance with Dutch legislation (Section 2:135 of the Dutch Civil Code), the remuneration report 2023 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 2023.

The Company has drawn up the remuneration report 2023, 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 2023 as included in the 2023 Annual Report on pages 53-58 and to the website www.ir.alfen.com.

C. Proposal to adopt the Financial Statements for 2023

The Management Board, with the approval of the Supervisory Board, proposes to the General Meeting of Shareholders to adopt the Financial Statements for 2023, as included in the 2023 Annual Report.

3. Corporate governance update

In accordance with best practice provision 4.1.3 under vii of the Dutch Corporate Governance Code and the statement on the implementation of the Dutch Corporate Governance Code 2022, an update will be provided on the corporate governance structure of the Company and the compliance of the Company with the Dutch Corporate Governance Code. Reference is made to pages 42-49 of the 2023 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 2023 Annual Report on page 48.

B. Explanation of reservation of profits for 2023

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 2023 in the amount

of EUR 29,684,167 to the reserves, as a result of which no dividend will be distributed for the financial year 2023.

5. 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 2023 Annual Report or information is otherwise disclosed to the General Meeting of Shareholders prior to the adoption of the 2023 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.

6. Proposal to amend the remuneration policy for the Management Board

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 explanation and the full proposal for the amendment of the remuneration policy for the Management Board, 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 1.A-1.C to this Agenda.

It is noted that no changes are proposed with respect to the remuneration of the members for the Supervisory Board.

~~7. Proposal to appoint Mr B. Tans as member of the Management Board~~

~~It is proposed to the General Meeting of Shareholders to appoint Boudewijn Tans as member of the Management Board, upon nomination by the Supervisory Board.~~

~~Boudewijn Tans brings relevant and valuable sector experience in the full breadth of the energy transition. He has detailed finance expertise and is used to work in fast growth environments. Lastly, he has been the CFO of Koolen Industries. Prior to that, he has accumulated an extensive resume as investment banker and board room advisor. Notably, he oversaw Alfen's IPO in 2018 as Global Coordinator on behalf of Barelays, granting him a profound understanding of Alfen's strategy and business model.~~

~~This nomination is supported by the Works Council. The positive advice (position statement) of the Works Council with regard to the nomination is available at the Company's website (as part of the meeting documents) and as Annex 2A to this Agenda.~~

~~It is proposed to the General Meeting of Shareholders to appoint Boudewijn Tans 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 2028. The information as referred to in article 14.5 of the Company's articles of association is included as Annex 2.B to this Agenda with explanatory notes.~~

8. Proposal to reappoint Mr W.M. Ackermans as member of the Supervisory Board

At the close of this General Meeting of Shareholders, the first term of office of Willem Ackermans as member of the Supervisory Board will expire. The Supervisory Board nominates Willem Ackermans for reappointment as a member of the Supervisory Board. This nomination is supported by the Works Council. The positive advice (position statement) of the Works Council with regard to the nomination is available at the Company's website (as part of the meeting documents) and as Annex 3.A to this Agenda.

Mr Ackermans meets the requirements of the Supervisory Board profile, in particular with regard to his extensive knowledge of the sector and experience in general, and specifically related to the Audit Committee, of which he is the Chair. He contributed greatly to the functioning of the Supervisory Board during his first term of office. Mr Ackermans is considered independent within the meaning of the Dutch Corporate Governance Code.

It is proposed to the General Meeting to reappoint Mr Ackermans in accordance with this nomination for a second period of four years, ending at the close of the Annual General Meeting of Shareholders to be held in 2028. The information as referred to in Section 2:143 paragraph 3 of the Dutch Civil Code is included as Annex 3.B to this agenda with explanatory notes.

9. Amendments to the Articles of Association

A. Proposal to amend the Articles of Association of the Company I

It is proposed to amend the Articles of Association of the Company in accordance with the "proposal for amendment of the Articles of Association I" that is added to the meeting documents as Annex 4.A in English and Annex 4.B in Dutch. The proposed amendments mainly relate to the implementation of the large company regime (*structuurregime*) (as referred to in Sections 2:152 up to and including 2:162 and Section 2:164 of the Dutch Civil Code) at the level of the Company.

The proposal of the Management Board to amend the Articles of Association in accordance with the "proposal for amendment of the Articles of Association I" has been approved by the Supervisory Board. The positive advice of the Works Council with regard to the intended amendment of the Articles of Association in accordance with the "proposal for amendment of the Articles of Association I" is available at the Company's website and as Annex 4.C as part of the meeting documents).

It is proposed to the General Meeting of Shareholders to amend the articles of association of the Company in accordance with the "proposal for amendment of the Articles of Association I" prepared by Allen & Overy LLP (Amsterdam office), attorneys-at-law, civil law notaries and tax advisors. The proposal also includes the authorization of the General Counsel of the Company, as well as each civil law notary, deputy civil law notary and notarial assistant of Allen & Overy LLP, each of them severally, to execute the deed of amendment of the articles of association.

B. Proposal to amend the Articles of Association of the Company II

The proposed amendment under agenda item 9.B to the articles of association II mainly concerns the introduction of the option to hold a virtual only shareholders' meeting. It is proposed to amend the Articles of Association of the Company in accordance with the "proposal for amendment of the Articles of Association II" that is added to the meeting documents as Annex 4.A in English and Annex 4.B in Dutch. The proposed amendments mainly relate to the legislative proposal on the Virtual General Meeting of legal entities under private law (*Wet digitale algemene vergadering privaatrechtelijke rechtspersonen*). The proposal for the amendment of the Articles of Association entails, in anticipation of the entry into force of the aforementioned legislative proposal and in line with the contents thereof, to include in the Articles of Association of the Company a basis for a virtual general meeting of shareholders.

Under current legislation, a fully virtual general meeting is not possible. This means that there must always be a physical place where persons entitled to attend meetings can physically participate in the meeting. However, it is possible to provide in the articles of association that persons entitled to attend the meeting can speak at the general meeting and exercise voting rights by electronic means of communication (e.g. video call). This is a hybrid general meeting, where it is possible both to appear at the physical meeting place and to participate remotely. The Proposal to amend the articles of association of the Company II makes it possible to hold a *fully*

virtual general meeting. The Proposal provides for an extra possibility (in addition to the physical and hybrid meeting) for holding a general meeting: the fully virtual meeting. It is only possible to hold fully virtual meetings if the law enters into force and the articles of association provide for this.

For now, the principle remains for Alfen that general meetings will be held physically. However for emergency situations or other extreme situations, the Company wants to include this completely virtual format. The virtual-only format may also be chosen for extraordinary general meetings with only a limited number of non-controversial agenda items. However, persons entitled to attend meetings must always have the opportunity to ask questions at a fully virtual general meeting and the board will have to answer these questions to the best of its knowledge. To achieve this, meeting attendees must be able to participate in the general meeting with sound and vision. The use of a "two-way audiovisual means of communication", such as video calling, will be mandatory. As is the case under current legislation, those entitled to attend meetings must still be identifiable and able to exercise their voting rights via the electronic means of communication. The proposal of the Management Board to amend the Articles of Association in accordance with the "proposal for amendment of the Articles of Association II" has been approved by the Supervisory Board. It is proposed to the General Meeting of Shareholders to amend the articles of association of the Company in accordance with the "proposal for amendment of the Articles of Association II" prepared by Allen & Overy LLP (Amsterdam office), attorneys-at-law, civil law notaries and tax advisors. The proposal also includes the authorization of the General Counsel of the Company, as well as each civil law notary, deputy civil law notary and notarial assistant of Allen & Overy LLP, each of them severally, to execute the deed of amendment of the articles of association.

If Proposals 9.A and 9.B are both adopted by the General Meeting of Shareholders, the Company will ask Allen & Overy LLP (Amsterdam office) to execute a notarial deed containing both proposals for amendment of the Articles of Association I and II.

10. 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 9 October 2025, 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 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, for a period of 18 months following the date of this Annual General Meeting, i.e. until and including 9 October 2025, 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 net price not lower than the nominal value of the shares and not higher than 110% of the stock price. The stock price is defined as the volume-weighted average market price at which shares in the capital of the Company trade on Euronext Amsterdam over the five trading days immediately preceding the day of the purchase or, if higher, on the day of public announcement of the purchase. The proposed authorization will replace the authorization granted to the Management Board on 6 April 2023.

11, Proposal to appoint the external auditor PWC for 2025

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 2025.

- Annex 1.A The explanation of the proposal for the amendment to the remuneration policy
- Annex 1.B The full proposal for the amendment of the remuneration policy for the Management Board
- Annex 1.C The positive advice of the Works Council regarding the remuneration policy
- ~~Annex 2.A The position statement of the Works Council for appointment Boudewijn Tans~~
- ~~Annex 2.B Information Boudewijn Tans~~
- Annex 3.A The position statement of the Works Council for re-appointment Willem Ackermans
- Annex 3.B Information Willem Ackermans
- Annex 4.A Proposal for the amendment of the Articles of Association in English
- Annex 4.B Proposal for the amendment of the Articles of Association in Dutch
- Annex 4.C The advice of the Works Council with regard to the proposed amendment of the Articles of Association I