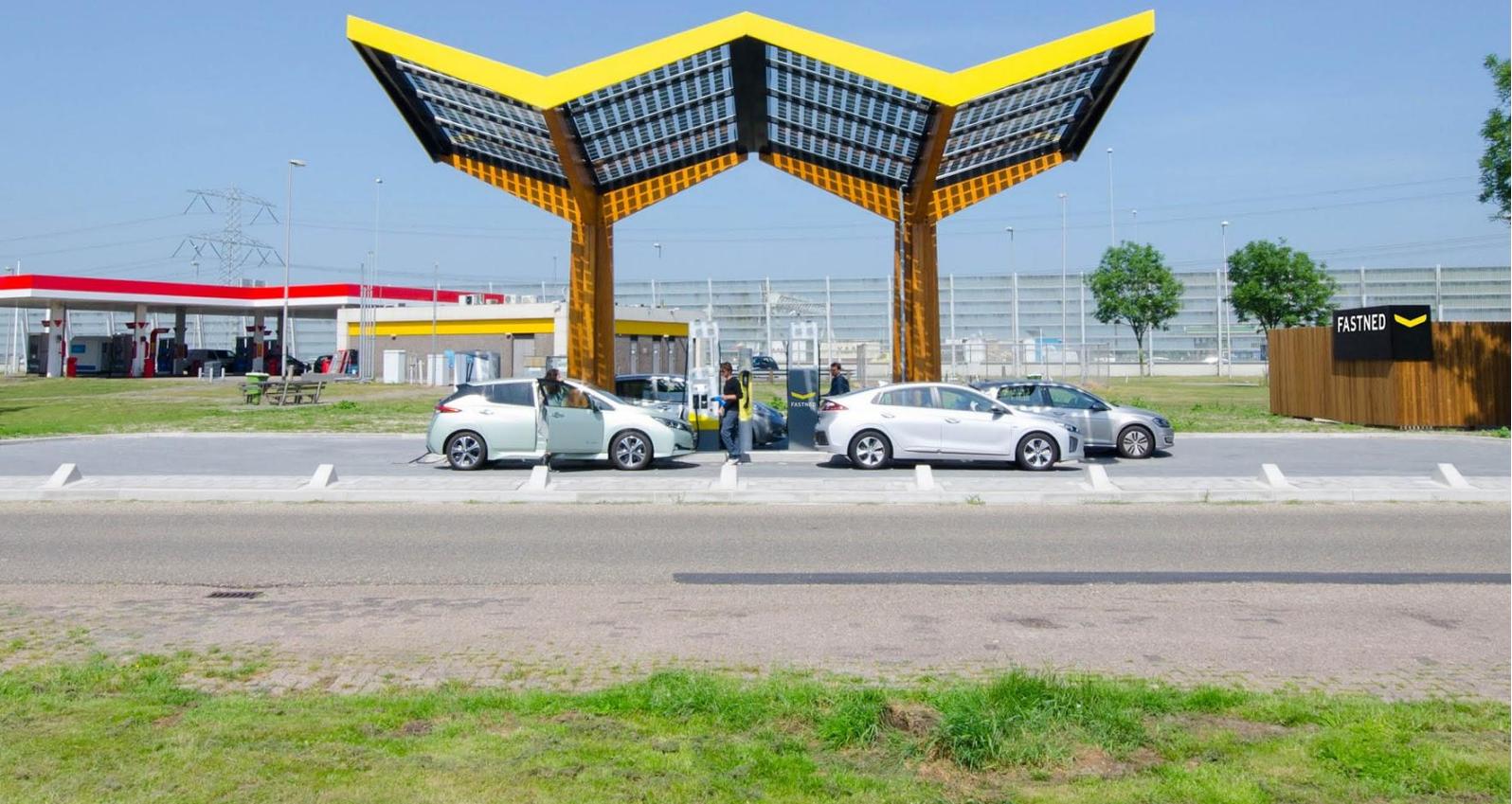




Fast Board Report  
2020



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## To our depository receipt holders,

In our role as board of Fastned Administration Foundation (FAST) and 100% shareholder of the Fastned shares, we carefully examine and take shareholder decisions. We keep a close eye on Fastned's alignment with its mission and statutory goals. In this report we inform you about our activities during 2020 and the key decisions we took.

We are pleased to report that Fastned is executing its plans in line with its mission. In 2020,

- Fastned built more fast charging stations,
- upgraded existing ones with faster chargers,
- delivered more renewable electricity to more customers, acquired locations to build new stations, and
- hired talented new people to accelerate the transition to electric mobility.

A special mention is in place for one particular milestone: In the first quarter of 2021, Fastned managed to secure EUR 150 million in capital with a minimum of dilution to the depository holders. With these funds, Fastned can rapidly build more stations in multiple countries, while the continuity of the company is further ensured.

The Fastned B.V. Management Board, Fastned B.V. Supervisory Board, the FAST Board and thousands of depository receipt holders share the same mission and are committed to realizing Fastned's mission: to give freedom to electric vehicle drivers and accelerate the transition to sustainable mobility!

In this report you can read more about how we as a board performed our tasks in 2020 and why Fastned uses the FAST governance structure. You will also find an overview of several important decisions that we approved in the past year.

Hieke van Rees-Spoelstra, Fiona Buruma and Henk Pals  
The Netherlands, 20 April 2021

# Fastned's governance structure

Fastned's mission is to provide freedom to electric vehicle drivers and accelerate the transition to sustainable mobility.

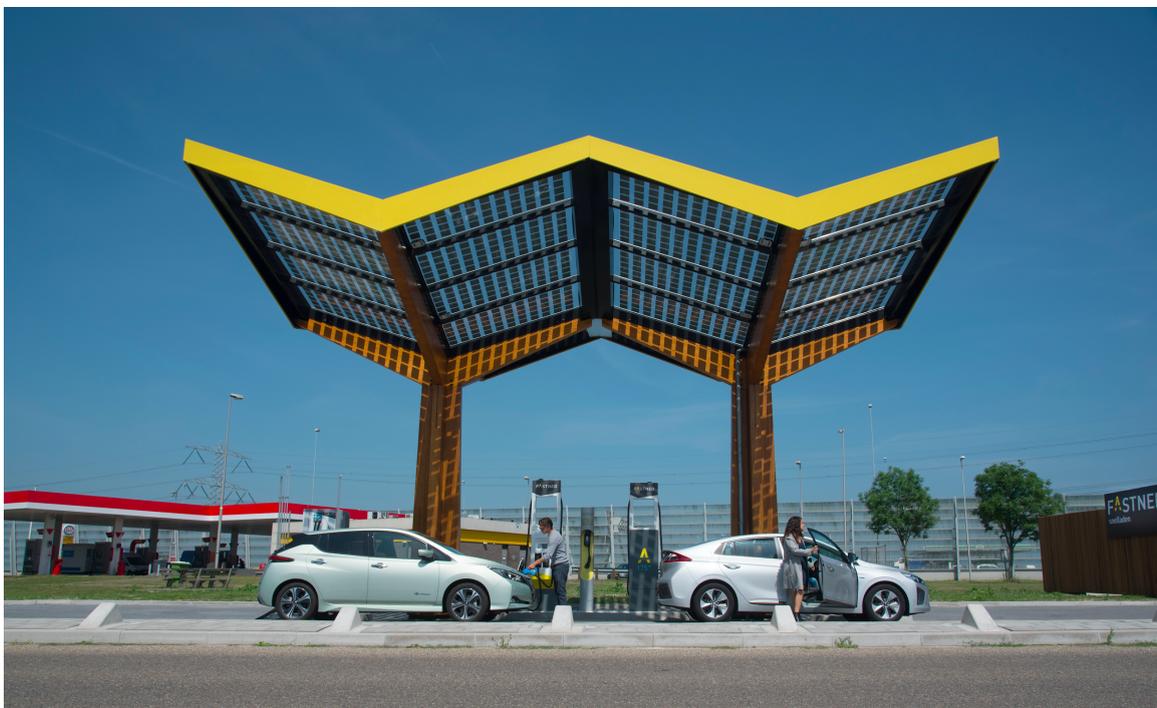
To safeguard its mission, all shares in the capital of Fastned B.V. are held by FAST, which in turn issues depositary receipts for these shares to investors.

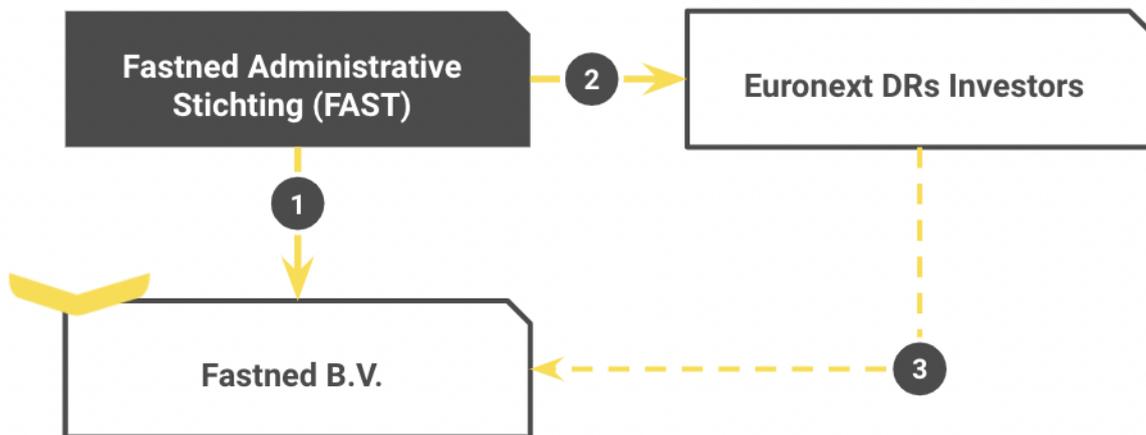
These depositary receipts embody the economic benefits of ownership of the shares of Fastned. FAST exercises the voting rights attached to the Fastned shares. FAST operates independently of Fastned and its voting policy is guided by the statutory goals of Fastned. In this way, FAST supports Fastned to successfully achieve its mission.

## Tasks and responsibilities of FAST

FAST assesses whether its decisions as shareholder are in line with Fastned's statutory goals:

1. Realizing the mission of Fastned
2. Ensuring the continuity of Fastned
3. Representing the interest of the depositary holders





### 1) Fastned Administratie Stichting (FAST).

Fastned's mission is to provide freedom to electric drivers and accelerate the transition to sustainable mobility. To safeguard this mission, FAST holds all the shares in the capital of Fastned B.V., and in its turn issues depository receipts for these shares to investors. Depository receipt holders jointly own the right to appoint the members of the board of the foundation. The FAST board members are independent of Fastned B.V. and appointed for a period of four years.

### 2) Fastned B.V.

Fastned B.V. is a private company with limited liability incorporated under the laws of the Netherlands. It has its statutory seat in Amsterdam, the Netherlands. Fastned has a corporate governance structure that reflects and protects its mission and meets all relevant legal obligations.

### 3) Euronext Depository Receipt Investors

Depository receipts (DRs) embody the economic benefits of ownership of the shares of Fastned and are traded on the Euronext Exchange. FAST exercises the voting rights attached to the Fastned shares. The governance structure of Fastned is designed with the aim of protecting the interest of all Depository Receipt Holders equally. Depository Receipt Holders have the right to attend the General Meetings of Fastned B.V. and to speak at such meetings. The meeting of holders of Depository Receipts also has the right to appoint the members of the board of FAST upon binding nomination by the board of FAST. The binding nomination requires the prior approval of the Supervisory Board. Additionally, the FAST Board may ask the Depository Receipt Holders for their views on the agenda items of the Fastned General Meeting.

# Outstanding depositary receipts and proxies

## **Outstanding depositary receipts**

As of December 31, 2020, 14,963,306 depositary receipts for shares were outstanding, the vast majority of which are listed on Euronext. From an earlier listing of Fastned B.V., there are also a number of depositary receipts listed on NxChange. As of the date of this report, the number of outstanding depositary receipts is 16,920,357.

## **Proxy for share issue**

As of the 4th of June 2020, FAST designated the Fastned Management Board as the competent body to issue shares and rights to subscribe for shares for up to 20% of the issued capital and to restrict or exclude pre-emptive rights accruing to shareholders in relation to this issuance of shares or rights to subscribe to shares. This proxy has been given subject to the approval of the Fastned Supervisory Board and only for a period of 18 months. Fastned is allowed to use this proxy for general purposes, provided that the issuance of new shares/depositary receipts is in accordance with Fastned's mission as described above. The same proxy has been given for a subscription of shares for up to 10% of the issued capital for purposes of the Fastned employee option plan.

## **Changes in depositary receipts over the year 2020**

On July 1, 2020, Fastned B.V. acquired 100% of the shares in The Fast Charging Network B.V. (FCN) from Principium Holding B.V. (former owner of MisterGreen brand). The acquisition has been paid by issuing 165,000 new depositary receipts. On 1 July 2021, a final settlement of the acquisition will take place based on the average closing price of the Fastned depositary receipts during the 40 trading days prior to 1 July 2021. On 7 December 2020, 15,278 DRs were issued to employees and former employees who exercised options under Fastned option plans.

## **Proxy for holders of depositary receipts**

FAST holds the view that the interests of Fastned and its stakeholders are served best if votes are cast by FAST as the sole shareholder, which ensures that decisions are in line with Fastned's statutory goals, being (i) the mission of Fastned, (ii) the continuity of Fastned (iii) the interest of the depositary receipts holders. Fastned and FAST do not have the intention to comply with best practice provision 4.4.8 of the Dutch Corporate Governance Code, stating that the board of the trust office (FAST) should issue voting proxies to vote in the general meeting of Fastned under all circumstances and without limitations to all holders of depositary receipts who request this.

## 2020 Decision-making

**Shareholder decisions.** The shareholder resolutions decided upon by FAST are attached in Schedule 1 of this FAST Board Report. These resolutions were unanimously approved by all members of the FAST Board.

The resolutions taken by the shareholder in 2020 related to the adoption of the annual statement of 2019 and the discharging of the members of the Management Board and the members of the Supervisory Board of Fastned, as well as to the dismissal and appointment of Supervisory Board members. The shareholder also gave the Management Board a proxy to issue ordinary shares and to exclude its pre-emptive rights, in the execution of its mission and the existing option plan. This enables Fastned to attract external funding, enabling faster growth of its charging network. The FAST Board executed the issue of new depositary receipts in order to pay for the [acquisition of The Fast Charging Network B.V.](#), which it considered beneficial to its mission. The FAST Board also executed the issue of depositary receipts to (ex)employees in accordance with the conditions of the stock option plans.

**Board meetings.** FAST held five formal board meetings in 2020, attended by the full FAST board, the chairman of the Supervisory Board, and the Board (CEO and CFO) of Fastned. The agenda of these meetings is in line with the tasks of the FAST Board. The Board evaluates decisions and policies based on mission, continuity and whether these are in the interest of the depositary receipt holders. Information is provided in advance and additional questions and documentation are answered prior to and during the meeting in order to ensure sound decision making.

**Reward.** In 2020, the remuneration of each member of the FAST Board amounted to EUR 5,000 for their work in that year.

**Costs and externally obtained advice.** The costs of the activities are limited to the remuneration of the board members. These costs are borne by Fastned B.V.. No external advice has been obtained.

**Contact details.** For questions about investments, please contact Hugo Vink via [invest@fastnedcharging.com](mailto:invest@fastnedcharging.com). Specific questions about governance issues of FAST will be forwarded to the Board of FAST. FAST is registered at the James Wattstraat 77R, 1097DL, Amsterdam, The Netherlands.

## Composition of FAST board

In 2020 the board consisted of Hieke van Rees-Spoelstra (chairman), Fiona Buruma (treasurer) and Henk Pals (secretary).



### **Hieke van Rees-Spoelstra**

Hieke has been chairperson of the board since 2014. She works at PostNL as Strategic Business Development Manager Asia/Americas. As a strategy consultant at ATKearney she supervised several large mergers and acquisitions and in her current position she is co-responsible for the transformation of the incumbent Dutch postal company into an international e-commerce company. She gained her knowledge of start-ups and small and medium enterprises within the Ministry of Economic Affairs. The combination of experience with both small(er) companies and large corporate organisations ensures that she understands Fastned's challenges and can consolidate these with the obligations the company has towards its various stakeholders. She has been closely accompanying Fastned's growth over the past years and her critical but constructive attitude ensures that she safeguards Fastned's mission.



### **Fiona Buruma**

Fiona Buruma has over 20 years of experience as a finance professional in commercial and non-profit organisations. Fiona holds the position of Director of Finance and Operations at the Global Center on Adaptation, an international organisation with the mission to help countries adapt to climate change and achieve a climate resilient future. She is also president of the audit committee of the municipality of Westland. Fiona holds a Master's degree in econometrics from Erasmus University Rotterdam and she graduated as business valuator from the Rotterdam School of Management, both in the Netherlands.



### **Henk Pals**

Henk is secretary of the board. He is an acquisition, merger and financing specialist for small and medium sized companies. Among other things, he supervised the takeover from Marktplaats by Ebay. After a career as a partner in a medium-sized accountancy firm, he was for about 10 years a managing partner in an investment company that co-invested in sustainable initiatives. Currently he is working as a partner of Dutch Dream Group, an organisation active in the merger-acquisition and MBI market. In addition, he holds a number of supervisory positions including chairman of Het Goed Groep, which operates a chain of large recycling companies, member of the supervisory board of Ampyx Power, a company involved in the development of airborne wind energy, member of the supervisory board of U-Stal, a reintegration company for people with a distance to the labor market.

As of 3 June 2021, the composition of FAST will change. Fiona Buruma has decided to step down as a member of the FAST Board because she cannot allocate sufficient time to combine this function with her other professional activities.

In Q1 2021, FAST announced the vacancy on the Fastned website and via LinkedIn. There were 121 candidates in total, 27 of whom were highly qualified. They were discussed with the Fastned Supervisory Board. Six candidates were selected for interviews and Liselotte Kooi and Maaïke Veen were unanimously selected as the most suitable candidates. [You can find their profiles here.](#)

These two candidates have been nominated and will be put to vote at the coming VVC on the 3th of June 2021. The FAST Board will be expanded to four people for the duration of one year. The reason for appointing two new board members instead of one is that Hieke van Rees-Spoelstra will step down as chair next year as her second term comes to its end. Appointing two new members therefore ensures continuity within the FAST Board. The FAST Board will consist of three members again after Hieke van Rees-Spoelstra's retirement.

The nomination of Liselotte Kooi and Maaïke Veen has been approved by the supervisory board of Fastned.

# Schedule 1 - Shareholders meeting minutes 4 June 2020

**MINUTES** of the Annual General Meeting of Shareholders of Fastned B.V., a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands and registered with the commercial register under number 54606179 (the **Company**), held in Amsterdam, the Netherlands on 4 June 2020.

Chairperson: Hieke van Rees-Spoelstra

Secretary: Chrissy Schekkerman

The chairperson opens the meeting and welcomes all persons present. He states that all issued and outstanding share capital of the Company (the **Issued Shares**), are held by Fastned Administratie Stichting, a foundation (*stichting*), under Dutch law, having its official seat in Dordrecht, the Netherlands, its office address at James Wattstraat 77-79, 1097 DL Amsterdam, the Netherlands, and registered with the Dutch Commercial Register under number 59390956 (the **Shareholder**) and that the members of the management board of the Company (the **Management Board**) and the members of the supervisory board of the Company (the **Supervisory Board**) have been consulted with respect to the resolutions below and have been granted an opportunity to give their advisory vote (*raadgevende stem*) with regard to the adoption of the resolutions below.

The chairperson establishes that the meeting was duly convened in accordance with the articles of association of the Company and all requirements relevant to the convening and holding of General Meetings of Shareholders have been met, so that valid resolutions may be adopted in respect of all matters coming up for discussion.

The chairperson then opens the discussion on the following subjects:

## **Agenda item 2 - Annual Accounts 2019; Discharge Management Board**

The chairperson informs the meeting that the Management Board has prepared and the members of the Management Board and the Supervisory Board signed the consolidated financial statements of the Company over the financial year 2019, consisting of the consolidated balance sheet and income statement with explanatory notes thereto and the standalone financial statements of the Company over the financial year 2019, consisting of the standalone balance sheet and income statement with explanatory notes thereto (the "*Financial Statements*"). A copy of the Financial Statements is attached to these minutes (Annex 1).

The Financial Statements, the annual management report (*bestuursverslag*) and the additional information to be provided pursuant to section 2:392(1) of the Dutch Civil Code have been made available for inspection by the Shareholder.

The financial Statements show a loss made by the Company for the financial year 2019 in the aggregate amount of EUR 12,034,000. It is proposed to deduct the loss from the other reserves of the Company.

*Resolutions:*

- 1) The chairperson proposes to the meeting to adopt the Financial Statements over the financial year 2019 and establishes that the proposal is unanimously adopted by the meeting.
- 2) The chairperson proposes to the meeting to deduct the loss from the other reserves of the Company and establishes that the proposal is unanimously adopted by the meeting.
- 3) The chairperson proposes to grant discharge to each member of the Management Board in office during the financial year 2019 from liability towards the Company for its management insofar as such management is apparent from the Financial Statements and establishes that the proposal is unanimously adopted by the meeting.

### **Agenda item 3 - Composition Supervisory Board, Dismissal, Discharge, Appointment.**

The chairperson informs the meeting that with respect to the Supervisory Board it is intended to (i) grant discharge to each member of the Supervisory Board, (ii) dismiss Hans Streng as member of the Supervisory Board, (iii) expand the Supervisory board from three members to four members and (iv) to appoint Marieke Bax and Marije Mens as members of the Supervisory Board for a period of 4 years.

*Resolutions:*

- 1) The chairperson proposes to the meeting to grant discharge to each member of the Supervisory Board in office during the financial year 2019 from liability towards the Company for its supervisory tasks insofar as such management is apparent from the Financial Statements and establishes that the proposal is unanimously adopted by the meeting.
- 2) The chairperson proposes to the meeting to dismiss Hans Streng as member of the Supervisory Board and establishes that the proposal is unanimously adopted by the meeting.
- 3) The chairperson proposes to the meeting to expand the Supervisory Board from three to four members and establishes that the proposal is unanimously adopted by the meeting.

- 4) The chairperson proposes to appoint Marieke Bax and Marije Mens as members of the Supervisory Board for a period of four years, provided that, unless a Supervisory Director resigns earlier, her appointment period shall end immediately after the annual General Meeting that will be held in the fourth calendar year after the date of his appointment (so in 2024) and establishes that the proposal is unanimously adopted by the meeting.

#### **Agenda item 4 - Issuance of ordinary shares and exclude pre-emptive rights**

The chairperson informs the meeting that it is intended to appoint the Management Board as the competent body to resolve, subject to the approval of the Supervisory Board, on the issuance of shares in the capital of the Company, and the granting of rights to subscribe for shares, as this designation will allow the Management Board to be flexible and react quickly, if and when deemed appropriate, including in situations in which the capital position of the Company is at stake.

##### *Resolutions:*

- 1) The chairperson proposes to designate the Management Board as the competent body to issue shares and rights to subscribe for shares up to 20% of the issued capital and to restrict or exclude pre-emptive rights accruing to shareholders in relation to this issue of shares or rights to subscribe for shares, subject to the approval of the Supervisory Board, for a period of 18 months for general purposes provided that the issue is in accordance with the Company's mission as described in its articles of association, and establishes that the proposal is unanimously adopted by the meeting.
- 2) The chairperson proposes to designate the Management Board as the competent body to issue shares and rights to subscribe for shares up to 10% of the issued capital and to restrict or exclude pre-emptive rights accruing to shareholders in relation to this issue of shares or rights to subscribe for shares, subject to the approval of the Supervisory Board, for a period of 18 months solely for purposes of the Company's option plan, and establishes that the proposal is unanimously adopted by the meeting.

#### **Agenda item 5 - Appointment accountant for 2020;**

The chairperson informs that subject to Article 28 of the Articles of Association of the Company it is proposed to appoint Deloitte Accountants B.V. as the external auditor for the financial year 2020.

##### *Resolution:*

- 1) The chairperson proposed on the recommendation of the Supervisory Board, to appoint Deloitte Accountants B.V. as external accountant (as referred to in Section 2:393 subsection 1 of the Dutch Civil Code) to examine the annual accounts and the Management Board report drawn up by the Management Board in accordance with the provisions of Section 2:393 subsection 3 of the Dutch

Civil Code, and establishes that the proposal is unanimously adopted by the meeting.