



## ANNUAL GENERAL MEETING AVANTIUM N.V.

WEDNESDAY 18 MAY 2022

### Agenda

1 Opening

#### *Review 2021*

2 Annual Report for the financial year 2021

3 Remuneration Report 2021 (*advisory vote*)

4 Adoption of the Annual Accounts 2021 (*voting item*)

#### *Discharge of liability*

5 (a) Discharge from liability of members of the Management Board for the performance of their duties in financial year 2021 (*voting item*)

5 (b) Discharge from liability of members of the Supervisory Board for the performance of their duties in financial year 2021 (*voting item*)

#### *Authorisation shares*

6 (a) Designation of the Management Board to issue up to 4% ordinary shares and to exclude pre-emptive rights for general corporate purposes and in connection with the Company's long term incentive and share-based compensation plans (*voting item*)

6 (b) Authorisation of the Management Board to repurchase shares in the share capital of Avantium on behalf of Avantium (*voting item*)

#### *Other (corporate) affairs*

7 Appointment of PricewaterhouseCoopers Accountants N.V. as external auditor for the financial year 2022 (*voting item*)

8 Any other business (including Q&A)

9 Closing

### Explanatory notes

#### *Review 2021*

#### **Agenda Item 2 - Annual Report for the financial year 2021**

The Management Board will give a presentation on the performance of Avantium in 2021 as described in the Annual Report 2021. Under this item, the Annual Report of the Supervisory Board will also be discussed. The shareholders will then be invited to ask questions.

#### **Agenda Item 3 - Remuneration Report 2021**

Our Remuneration Report describes the implementation of the remuneration policy for the Management Board and the Supervisory Board in 2021, which is set out on pages 83 to 99 of our Annual Report 2021 and is made available on our corporate website as a stand-alone document.

The Remuneration Report is prepared in accordance with the relevant parts of Section 135, Book 2 of the Dutch Civil Code, in line with the EU guidelines based on the EU Shareholders' Rights Directive. The remuneration is furthermore determined in accordance with the remuneration policy adopted at the General Meeting on 14 May 2020, with an effective date of 1 January 2020. The Remuneration Report is subject to an advisory vote, in line with article 2:135b sub 2 of the Dutch Civil Code. It is proposed to cast a favorable advisory vote.

#### **Agenda Item 4 - Adoption of the Annual Accounts 2021**

The Annual Accounts 2021 were published on 23 March 2022 and are submitted for adoption by the General Meeting in this meeting. It is proposed to adopt the Annual Accounts 2021.

#### *Discharge of liability*

#### **Agenda Item 5 (a) - Discharge from liability of members of the Management Board**

It is proposed to discharge the members of the Management Board in office in 2021 from liability for the performance of their duties in financial year 2021, insofar as the performance of such duties is disclosed in the Annual Accounts 2021 or has otherwise been publicly disclosed prior to the adoption of the Annual Accounts 2021.

#### **Agenda Item 5 (b) - Discharge from liability of members of the Supervisory Board**

It is proposed to discharge the members of the Supervisory Board in office in 2021 from liability for the performance of their duties in financial year 2021, insofar as the performance of such duties is disclosed in the Annual Accounts 2021 or has otherwise been publicly disclosed prior to the adoption of the Annual Accounts 2021.

#### *Authorisation shares*

**Agenda Item 6 (a) – Designation of the Management Board to issue up to 4% ordinary shares for general corporate purposes and in connection with the Company's long term incentive and share-based compensation plans and to exclude pre-emptive rights**

A proposal is submitted to the General Meeting to designate the Management Board as the corporate body authorised: 1) to issue ordinary shares, which includes the granting of rights to subscribe for ordinary shares as provided for in Article 6 of the Articles of Association, where this authorisation of the Management Board is limited to a number of ordinary shares with a nominal value amounting to 4% of the issued capital at the time of issue, and 2) to limit or exclude pre-emptive rights of existing shareholders, as provided for in Article 7 of the Articles of Association, for a period of 18 months from the date of this General Meeting (i.e. up to and including 18 November 2023). The issue price will be determined by the Management Board.

Avantium wishes to make use of the authority sought under this proposal for general corporate purposes and the purpose of the Company's obligations related to share-based remuneration, such as those under the long-term incentive and share-based compensation plans for employees, management team and Management Board.

With respect to this authority sought in connection with the Company's obligations related to share-based remuneration, the Company notes that it will not make use of any such authority in view of this one-off fixed award of Options to a Supervisory Board member's appointment. Instead, when submitting a proposal for appointment of a new Supervisory Board member, the Management Board will separately seek authority to issue ordinary shares in view of this one-off fixed award of options to such new member.

This proposed authorisation will replace the current authorisation for the purpose of the Company's obligations related to share-based remuneration as granted by the General Meeting to the Management Board on 19 May 2021 under agenda item 8(a) of the 2021 General Meeting.

For the avoidance of doubt, the authorisation of the Management Board, as granted by the Extraordinary General Meeting (EGM) on 25 January 2022 under agenda item 3(b) of the 2022 EGM, to (i) to issue ordinary shares for a total share value of €45 million, and (ii) a number of rights to subscribe for ordinary shares to be issued to the holders of Warrants as anti-dilution protection and (ii) in connection therewith to limit or exclude statutory pre-emptive rights of existing shareholders, will remain in place for the remainder of its period of 18 months from the date of the EGM of 25 January 2022 (i.e. up to and including 25 July 2023).

### **Agenda Item 6 (b) - Authorisation of the Management Board to repurchase shares in the share capital of Avantium on behalf of Avantium**

In accordance with article 9 of Avantium's articles of association, Avantium may repurchase its own shares by virtue of a resolution of the Management Board, which resolution is subject to the approval of the Supervisory Board. Under section 2:98 of the DCC and article 9.4 of Avantium's articles of association, this requires authorisation by the General Meeting.

It is proposed that the General Meeting authorises the Management Board – subject to the approval of the Supervisory Board – to repurchase, for a period of 18 months effective as of the date of this meeting (i.e. up to and including 18 November 2023), on a stock exchange or otherwise, fully paid-up (depository receipts for) shares in the capital of Avantium on behalf of Avantium up to a maximum of 10% of the issued share capital of Avantium as at the date of this meeting. The purchase price shall not be lower than ten (10) eurocent and not higher than 110% of the average of the closing price of a share as reported in the official price list of Euronext Amsterdam and/or Euronext Brussels over the five (5) trading days preceding the date of purchase.

This repurchase authorisation provides the Management Board, subject to the approval of the Supervisory Board, the flexibility to reduce Avantium's outstanding share capital, if required.

The proposed authorisation will replace the current authorisation granted to the Management Board on 19 May 2021.

### *Other (corporate) affairs*

#### **Agenda Item 7 - Appointment of PricewaterhouseCoopers Accountants N.V. as external auditor for the financial year 2022**

Pursuant to article 393, book 2 of the Dutch civil code, the General Meeting charges an external auditor with the task of auditing the financial statements.

The Management Board and the Audit Committee have evaluated the activities performed for the Company by PricewaterhouseCoopers Accountants N.V. (PwC). Avantium assessed the quality of the work executed by PwC, as well as their understanding of Avantium and its industry dynamics, their level of scrutiny on the company processes & procedures and their role in helping Avantium to continue to improve these. It is apparent that PwC is capable of forming an independent judgement concerning all matters that fall within the scope of its auditing task; they have a thorough understanding of the risks and opportunities of a technology development company and strong accounting expertise. Management Board and Audit Committee believe it is wise to ensure continuity at this stage of development of the Company, transitioning from a R&D company to a commercial company.

Mr Antoine Westerman of PwC works as the key audit partner for Avantium since 2019. Mr Westerman has valuable audit experience and worked for a number of international chemical companies such as Dow, AkzoNobel and NAM, all with their own complexities. Most team members of the PwC audit team working on Avantium changed in 2020.

On this basis, the Supervisory Board, upon recommendation of its Audit Committee, proposes to reappoint PricewaterhouseCoopers Accountants N.V. as the external auditor of Avantium for the financial year 2022.

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