



EXTRAORDINARY GENERAL MEETING AVANTIUM N.V.

WEDNESDAY 30 NOVEMBER 2022

Agenda

- 1 Opening
- 2 Composition of the management board (the **Management Board**)
 - Appointment of Mr B. van Schaik by the general meeting as member of the Management Board (*statutair bestuurder*) of Avantium N.V. (the **Company**) with the title of Chief Financial Officer (*voting item*)
- 3 Any other business
- 4 Closing

Explanatory notes

Agenda Item 2 – Appointment of Mr B. van Schaik by the general meeting as member of the Management Board (*statutair bestuurder*) of Avantium N.V. (the Company) with the title of Chief Financial Officer

In accordance with article 14.4 of the Company's articles of association, the Supervisory Board nominates Mr Boudewijn van Schaik for appointment by the general meeting as member of the Management Board, effective as of 1 January 2023, for a first term ending as of the close of the Annual General Meeting to be held in 2027. He will hold the role of Chief Financial Officer (CFO).

Details and background of the proposed candidate

Mr Boudewijn van Schaik is a Dutch national and an experienced finance professional, with proven experience in the capital markets, project financing, treasury and M&A.

Avantium seeks to promote diversity among its members of the Management Board in terms of age, gender, nationality, experience within the industry, background, skills, knowledge and insights.

The Supervisory Board has selected Mr Boudewijn van Schaik on the basis of his broad international finance and business experience. He furthermore will bring extensive strategic funding and project financing expertise - a valuable and relevant background in the context of Avantium's business plan.

Mr Boudewijn van Schaik currently serves as Corporate Finance Director of SBM Offshore based in Amsterdam. In this role, he is responsible for managing debt and equity raising, balance sheet optimisation and liquidity management, and developing and executing the overall funding strategy. Before joining SBM Offshore in 2013, Mr Boudewijn van Schaik worked for NIBC Bank in The Netherlands and Singapore. Prior to the foregoing roles, he held various senior finance positions at ABN AMRO, Main Corporate Finance and Alexander Forbes Financial Services (South Africa).

Mr Boudewijn van Schaïk holds a Business Science degree (Accounting and Corporate Finance) from the University of Cape Town (South Africa).

The nomination of Mr Boudewijn van Schaïk as member of the Management Board is made taking into account the limitation to the number of functions as prescribed by applicable law and the Company's Management Board regulations.

The Works Council has been timely provided with the opportunity to determine its position and provide advice on the appointment of Mr Boudewijn van Schaïk as member of the Management Board, and has endorsed this intended appointment.

Remuneration of Mr Boudewijn van Schaïk

Mr Boudewijn van Schaïk and the Company have entered into a management services agreement (the **Agreement**), being a services agreement (*overeenkomst van opdracht*) within the meaning of Article 7:400 of the Dutch Civil Code. This follows Article 2:132(3) of the Dutch Civil Code, which stipulates that agreements concluded between a Dutch listed company and a member of its management board cannot be qualified as an employment agreement.

The contents of the Agreement are in line with the provisions of the prevailing Dutch Corporate Governance Code.

Subject to the appointment of Mr Boudewijn van Schaïk by the general meeting at the EGM, the Agreement will become effective as of 1 January 2023.

The agreed remuneration is in line with the Company's remuneration policy. Key terms are as follows:

- Annual management fee of EUR 250,000 gross.
- Annual fixed allowance of EUR 35,000 gross as compensation for the loss of certain expense reimbursements received from his previous employer. We note that the aggregate of the management fee and fixed allowance is set around the median of the reference market, being circa EUR 270,000, in accordance with paragraph 4.2 of the Company's remuneration policy.
- Annual bonus arrangement with an on-target bonus opportunity equal to 50% of his annual base salary and a maximum bonus opportunity equal to 75% of his annual base salary, divided into (i) a 50% cash component; and (ii) a 50% non-cash component which must be invested in Investment Shares. The cash component of the bonus may, at the discretion of Managing Director, also be invested in Investment Shares. The Investment Shares are subject to a retention period of five (5) years. At the end of the retention period, the company will match the Investment Shares in a 1:1 ratio, i.e. one matching share is granted for each Investment Share. For more information on the Company's incentive plans, please see the 'Remuneration Report' of the Annual Report 2021 and the Remuneration Policy.
- A 50,000 stock options grant, subject to the applicable ESOP rules. The stock options will vest after three (3) years.
- Annual contribution for pension and other fringe benefits amounting to approximately 24% of his annual management fee.
- A termination notice period of six (6) months applies for both the Company and Mr Boudewijn van Schaïk. If Mr Boudewijn van Schaïk has continued to

work throughout such notice period, the Supervisory Board may award a severance of up to six (6) times the monthly portion of the annual management fee.
