



Minutes Extraordinary General Meeting of Shareholders - Avantium N.V. 24 January 2024

MINUTES EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF AVANTIUM N.V.

Date: 24 January 2024

Minutes of the extraordinary general meeting of shareholders of **Avantium N.V.**, a public company (*naamloze vennootschap*) under the laws of the Netherlands, having its official seat in Amsterdam, the Netherlands, and its principal place of business at Zekeringstraat 29, 1014 BV Amsterdam, the Netherlands (**Avantium** or the **Company**), at Avantium's head office, Zekeringstraat 29, 1014 BV Amsterdam, The Netherlands, on Wednesday 24 January 2023, 14:00 PM CET (**Meeting**).

Chairperson : Mr T. Van Aken (Avantium's CEO)

Secretary : Mrs C. Portocarero (Avantium's general counsel)

1. Opening

Mr Moses welcomes the attendants and hands over to Mr Van Aken since the Supervisory Board has resolved to appoint Mr Van Aken as Chairperson of this Meeting due to the virtual presence of Mr Moses at this Meeting.

The Chairperson opens the Meeting at 14:00 pm CET, and briefly highlights the course of events of the Meeting.

The Chairperson states that on behalf of the Company's management board (**Management Board**), Mr Van Schaik and the Chairperson himself are present. Those present on behalf of the Company's supervisory board (**Supervisory Board**) are Mrs Kleinsman and Mr Moses. Furthermore, Mrs Portocarero, Secretary of the Meeting, and Mrs Leemrijse, notary at Allen & Overy, are present at this Meeting.

Some attendees are physically present at the Avantium office in Amsterdam and some are attending via video and audio conferencing. Besides the Chairperson, present in Amsterdam are Boudewijn van Schaik, Carmen Portocarero and Joyce Leemrijse. Margret Kleinsman and Edwin Moses are participating via video and audio conferencing.

The Meeting will be held in English. Draft minutes will be made available on Avantium's website within 3 months from today's . Shareholders wishing to respond or comment to these minutes may do so within 3 months from the date of such publication. After that period, the minutes will be adopted in accordance with Avantium's articles of association.

The Chairperson notes that all legal requirements to call the Meeting are complied with, and that the Meeting is therefore authorised to take decisions with respect to the items stated in the agenda.

Minutes Extraordinary General Meeting of Shareholders - Avantium N.V. 24 January 2024

The Chairperson continues by stating that shareholders have submitted their votes via the ING EVO-platform or by giving a power of attorney to Mrs Leemrijse or to Mrs Portocarero. The total voting instructions given to the notary shall be shown during the Meeting. The Chairperson resolves that voting shall take place by means of acclamation, which means that shareholders present or represented will be asked on a voting item whether they respectively agree, abstain, or are against.

Based on the Chairperson's counting, the Chairperson will proclaim whether or not the resolution is adopted. The exact voting results will be published on Avantium's website after the meeting later today.

The Chairperson notes that this extraordinary general meeting of shareholders (the **General Meeting**) has been convened with due observance of all relevant provisions of the law and the Company's articles of association (the **Extraordinary General Meeting**). This means that legally valid resolutions can be adopted. The notice of this Extraordinary General Meeting was published on the corporate website of Avantium on 13 December 2023. The agenda and explanatory notes, together with the other meeting documents, were also available free of charge at the offices of Avantium and at ING from that same date. The Record Date of this Extraordinary General Meeting was 27 December 2023.

The Chairperson confirms that on the record date (27 December 2023) 43.230.036 ordinary shares in the capital of Avantium were issued. At the date of the Meeting, this number of shares at issuance and corresponding number of votes has not changed. At the Meeting, 38% of the issued and outstanding capital of Avantium is present or represented, in total entitled to cast 16,304,957 votes.

The Chairperson furthermore states that the Management Board or the Supervisory Board has not received any proposals from shareholders to address any other items than the items that have been included in the convocation notice of the Meeting; the Chairperson then moves to the discussion of those items that have been included in the agenda.

Before the Chairperson continues with Agenda Item 2 and the resolutions related to financing, Tom van Aken provides a short recap of the Capital Markets Day and the highlights of the presentation of that day. Reference is made to the Capital Markets Day documentation as published on the Company's website.

2. Financing

a. Authorisation of the Management Board to issue up to €70 million in ordinary shares in connection with an equity raise (*the Offering*) and to limit or exclude pre-emptive rights in respect thereof.

The Chairperson raises agenda item 2.a, authorisation of the Management Board to issue up to €70 million in ordinary shares in connection with an equity raise (*the Offering*) and to limit or exclude pre-emptive rights in respect thereof.

As explained in detail in the published explanatory notes to the agenda of this Meeting, Avantium seeks shareholders' approval to raise up to €70 million equity capital.

Minutes Extraordinary General Meeting of Shareholders - Avantium N.V. 24 January 2024

Avantium intends to raise €50 million in equity capital, which is expected to cover Avantium's funding requirement related to the financing package for Avantium Renewable Polymers and to remain properly capitalised until the FDCA Flagship Plant is operating at its full capacity.

Avantium seeks to obtain shareholder approval also covering a potential upside option of up to €20 million. The upside option will allow Avantium at its sole discretion to raise further capital to further strengthen its financial profile.

Consequently, a proposal is submitted to the 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, provided that this authorisation of the Management Board is limited to a number of ordinary shares to be issued for a total share value of up to €70 million; and
2. in connection therewith 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 Meeting. The exact issue price will be determined by the Management Board.

For the avoidance of doubt, resolution 2.a does not replace the current authorisation of the Management Board to issue shares and to exclude pre-emptive rights granted by the General Meeting on 10 May 2023 for long term incentive and share-based compensation plans.

The Chairperson opens the floor for all shareholders, and those who have been given proxy rights and other persons entitled to attend the meeting, to ask questions regarding this agenda item 2.a.

Mr Van den Brink raised several questions.

The first question being raised relates to the issuance price; what will be the issuance price?

Mr Van Schaik answers that at this stage Avantium cannot state anything on the price nor on the structure. Avantium will announce the structure for this transaction at the appropriate time, and any guidance or forward-looking statement on the nature of the transaction cannot be given. The price will ultimately be determined by the Management Board and the Supervisory Board, in consultation with the banks, taking into consideration a number of factors, including but not limited to the transaction structure and the share price.

The second question is raised on the structure of the transaction/ shareholders' approval. Shouldn't it be the other way around? First determine what the issuance price will be and then submit for shareholders' approval.

Mr Van Schaik answers that these deals can be structured in a number of ways. Avantium also considered the timeline. There were six weeks in between convocation of this meeting and the meeting actually taking place. Having that uncertainty in the market and considering what could happen to the share price relative to what investors would be prepared to pay if the Company would disclose the transaction price upfront, could make it very difficult for the transaction at the later stage.

The third question is raised on the structure of the transaction and the disclosure thereof. Why haven't you done this all already? Why is this still in process, only to take place in the future?

Mr Van Schaik answers that there are many factors to take into account as a public company when you are looking into issuing public capital. The Company has to consider how much we can disclose to investors upfront, given the non-public nature of such a decision. A number of structures will ultimately work or don't work in the market as this is depending on market appetite, the then current equity markets conditions, the role that the banks may wish to take: whether the banks are prepared to get involved in the transaction ie just placing or underwriting the transaction . The Company has to take all of those factors into consideration. The overall market circumstances will be a leading factor during the last period in terms of the possible and most optimal transaction structure. And ultimately, as a Management Board we need to balance the interests of all of our stakeholders, including our shareholders' interests, when ultimately choosing and proposing the type of transaction structure. So, this is a long way of saying there is so much involved in this process. It is very difficult to decide early on how this will be structured. We cannot predict how the capital markets will be at the time of the transaction. Mr Van Schaik emphasizes that the Company and banks have been working on the transaction for many months now, monitoring the various underlying conditions and preparing for decision making on the most optimal transaction structure for all stakeholders. Subject to the outcome of this Meeting, the Company will move towards a decision thereon.

The fourth question is raised on the timing of the transaction. When will you execute the transaction?

Mr Van Schaik answers that this will be as soon as possible, all depending on market conditions and other relevant circumstances, which is unfortunately all the Company can say right now.

Mr Visser raises the question whether there are any plans for the future, such as for any additional investments or any additional share issues?

Mr Van Schaik refers to the Capital Markets Day (CMD), held on 13 December 2023. During the CMD, Avantium disclosed that we are targeting €50 million, which based on our calculations, assumptions and expectations, is going to be sufficient to see us through the period to the completion, commissioning and start up for the FDCA Flagship Plant. We are looking to increase that by €20 million to cover any uncertainty, any unexpected events. So as it stands today and based on all of the assumptions that we discussed at the Capital Markets Day, management is comfortable enough to say that the target amount is sufficient for the purposes described, but we can never exclude that we may need to come back to the capital markets in the future.

Mr Stevense raised several questions.

The first question relates to the licensing business. What happens if the technology works less well than is currently expected? What is going to be the impact?

Mr Van Aken answers that the Company is first proving the technology in its FDCA Flagship Plant in Delfzijl, and on the base of those data, like the process yields, the selectivities, the process parameters like temperatures, pressures and flows, analytical data and unit operations, the Company will determine the value of a technology license. We think we have a very good understanding of the process, so we don't think this is the logical time for casting any doubts about this. We look at the FDCA Flagship Plant as a validation.

The second question is regarding the licenses (referring to ImBev and Albert Heijn), and the Company expecting 5 licenses to be sold by the end of in 2026. What has been the progress since the Capital Markets Day in December 2023?

Mr Van Aken answers that regarding the license deals the Company remains confident about the ability to deliver on its ambition, but we will not provide periodic updates on specific licensing discussions, as this may impact the negotiation dialogue and the Company's position.

The third question is raised on the cost price of FDCA. What happens if the cost on FDCA is higher than expected or in the case that FDCA and/or PEF properties are disappointing?

Mr Van Aken answers that higher costs on FDCA could occur due to higher feedstock costs or higher operational costs. This may have an impact on the speed of the technology deployment and roll out, as well as the value of a technology license. It is difficult for the Company to imagine how the performance of PEF may be disappointing once the Company produces at a larger scale, because it is very inherent to the molecule and to the polymer, and therefore less related to the scale of production. There is more an economic consideration than a performance or chemical answer to the question.

The fourth question is under which circumstances would Avantium raise additional capital, with the remark that it is perhaps already answered in the previous question.

Mr Van Schaik refers to the answer already provided previously to the question posed by Mr Visser.

Mr Van Aken furthermore explains that the Avantium's business model is a licensing business model. That means that the Company does not foresee that it will be building any industrial plants in addition to the FDCA Flagship Plant. The Company expects that industrial plants for FDCA will be built by other companies under a technology license from Avantium. In other words: we expect that larger polymer chemical companies with their balance sheet and capabilities will wish to produce FDCA and PEF at a large scale. This business model is more capital efficient for Avantium than building subsequent plants, which would also have as a consequence, that the Company should have to continually go back to its shareholders and capital markets to raise new money.

The fifth question is raised on the time it will take to have a fully operational FDCA Flagship Plant. How long will it take for this FDCA Flagship Plant to run at 100% of its capacity?

Mr Van Aken answers that we do not anticipate that the FDCA Flagship Plant will be immediately at full capacity. We expect that there will be approximately 12-24months between the moment of start-up and the moment we are running the FDCA Flagship Plant at 100% capacity. This timeline is what is applied in the financial model that supports the fundraising.

The sixth question is about the statistics of starting up a facility like the Flagship Plant; what are the chances that this will prove to be a smooth process or more difficult.

Mr Van Aken answers that the FDCA Flagship Plant is a first-of-a-kind facility. Despite the confidence in the technology, Avantium does anticipate that there will be teething issues and the Company may encounter unexpected setbacks. We have made appropriate reservations in terms of time, manpower and cost in order to absorb those issues and possible setbacks, but we are fully focused on a successful start-up of the FDCA Flagship Plant.

Mr Van der Linden raises a question on the risk of the licensing model. Does the licensing structure have any risk to the Company's future earnings potential?

Mr Van Schaik answers that the licensing model that the Company is implementing is tried and trusted in the industry; it is a known model. Of course there are variables and every transaction will be a bespoke negotiation but always based on our principles that are well understood in the market of how you structure these type of technology licenses including the commercial terms: such as the allocation between upfront payments and royalties. In other words, tSo there could be different outcomes of the negotiations, but the principal is that the value of an overall licensing agreement should be similar, albeit structured differently.

The Chairperson thanks all participants and as there are no further questions, he ends the discussion on this agenda item and proceeds to voting.

The Chairperson proposes that the Meeting resolves to authorise the Management Board in accordance with the foregoing items per this agenda item 2.b.

The Chairperson proposes that the Meeting resolves to authorise the Management Board to issue up to €70 million in ordinary shares in connection with an equity raise and to exclude pre-emptive rights of existing shareholders.

The notary informs the Meeting that she received the following voting instructions:

FOR: 16,181,940

AGAINST: 49,672

ABSTAINED: 23,183

The Chairman concludes that the General Meeting has resolved to authorize the Management Board in accordance with this agenda item 2.a.

b. Authorization of the Management Board to issue Warrants and to limit or exclude pre-emptive rights in respect thereof in relation to the increase of the Debt Facility.

The Chairperson turns to agenda item 2b, authorization of the Management Board to issue Warrants and to limit or exclude pre-emptive rights in respect thereof in relation to the increase of the Debt Facility.

A proposal is submitted to the Meeting to designate the Management Board as the corporate body authorised:

1. to grant Warrants as provided for in Article 6 of the Articles of Association, where this authorisation of the Management Board is limited to such number of Warrants as determined in accordance with the formula set out under "Increase of the Debt Financing facility" in the explanatory notes to the agenda of this Meeting; and
2. in connection therewith, to limit or exclude statutory pre-emptive rights of existing shareholders, as provided for in Article 7 of the Articles of Association;

both items for a period of 18 months from the date of this Meeting.

The Warrants are issued for no consideration. One Warrant will give right to the issuance of one ordinary share in the capital of Avantium. Upon issuance of the ordinary shares for the Warrants, a number of those Warrants will be used as required for paying up the nominal value of the ordinary shares to be issued.

The Chairperson opens the floor for all shareholders, and those who have been given proxy rights and other persons entitled to attend the Meeting, to ask questions regarding this agenda item 2.b.

Mr Van den Brink raises a question on the warrants. Who are beneficiaries of the warrants and how many warrants are we talking about?

Mr Van Schaik answers that the warrants will be issued to some of the lenders - ING, Rabobank, ABN AMRO Bank and Invest-NL - but not to ASN Bank. The number of the warrants is not yet known, because it will depend on the share price on the date we draw down the facilities (not earlier than 15 April). It will depend on the share price on that day. The value of the warrants is approximately around €1.5 million. For the calculation and determination of the number of warrants, he furthermore refers to the formula set out under "Increase of the Debt Financing facility" in the explanatory notes to the agenda of this meeting.

Mr Visser raises a question on the warrants. Is it part of the €70 million?

Mr Van Schaik answers that it is separate and in addition to the issuance of up to the €70 million. This is compensation for the lenders for interest on the financing.

The Chairperson thanks all participants and as there are no further questions, he ends the discussion on this agenda item and proceeds to voting.

The Chairperson proposes that the General Meeting resolves to authorise the Management Board in accordance with the foregoing items per this agenda item 2.b.

The notary informs that she received the following voting instructions:

FOR: 16,172,882

AGAINST: 58,472

ABSTAINED: 23,441

The Chairperson concludes that the General Meeting has resolved to authorize the Management Board in accordance with this agenda item 2.b.

c. Amendment of Articles of Association regarding increase authorised share capital.

The Chairperson raises agenda item 2c, amendment of Articles of Association regarding increase authorised share capital.

Minutes Extraordinary General Meeting of Shareholders - Avantium N.V. 24 January 2024

It is proposed to amend Avantium's articles of association to increase the authorised share capital of Avantium in accordance with the proposed amendment, to allow for the issuances of ordinary shares in the capital of Avantium as set out above under agenda item 2.a and 2.b.

The proposed amendment envisages an increase of the authorised share capital to €15,000,000.

The verbatim text of the proposed amendment to the Articles of Association (in Dutch with English translation) is part of the meeting documents as published.

The proposal to amend the Articles of Association also includes the authorisation to execute the deed of amendment.

The Chairperson opens the floor for all shareholders, and those who have been given proxy rights and other persons entitled to attend the Meeting, to ask questions regarding this agenda item 2.c.

As there are no questions the Chairpersons asks the notary to provide the voting instructions.

The notary informs that she received the following voting instructions:

FOR: 16,167,442

AGAINST: 59,547

ABSTAINED: 27,806

The Chairperson concludes that the General Meeting of Shareholders has resolved to amend Avantium's articles of association in accordance with this agenda item 2.c.

3. Any other business

The Chairperson opens the floor for all shareholders, and those who have been giving proxy rights and other persons entitled to attend the Meeting, to ask any last remarks or questions.

Mr Van den Brink

The first question is related to the Ray Technology. It there any news about finding a partner for the Ray Technology?

Mr Van Aken answers that a small dedicated team is currently actively discussing with strategic and financial partners, in order to enable the further development and scale up of the Ray Technology. There is a need to involve (multiple) strategic or value chain players in the envisioned Ray Flagship Plant. These parties can contribute their expertise, capacities and additional funding, thus better expressing and strengthening the full value chain in the Ray Flagship Plant project. These discussions are pending but may take significant time before coming to conclusion. The Company will not provide any periodic updates, as this may impact the negotiation dialogue and the Company's position.

Meanwhile, as the Company has decided to put full priority on the commercialisation and licensing of its FDCA and PEF technology, the Company is in the process of putting its investments in the Ray Technology on hold, including the activities in the lab and the pilot

Minutes Extraordinary General Meeting of Shareholders - Avantium N.V. 24 January 2024

plant. The Ray team will be scaled down, regrettably resulting in workforce reductions in Amsterdam. Avantium will also reallocate Ray Technology™ employees to its priority projects; this includes the redeployment of employees working in the Ray pilot plant to vacancies in the FDCA Flagship Plant, resulting in a fully staffed FDCA Flagship Plant.

As there is no item brought up under Agenda Item (3) – Any other business, the Chairperson immediately continues with Agenda Item (4) Closing.

4. Closing

The Chairperson then closes the Meeting and thanks all attendants for their time and presence.

As mentioned before, the final detailed voting results will be published by the end of the day of this Meeting on Avantium's website. The minutes will be published in due course.

[Signature page follows]



**Minutes Extraordinary General Meeting
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24 January 2024**

*Signature page Minutes Extraordinary General Meeting of Shareholders
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These minutes are adopted by the Chairperson and the Secretary on [●] and as evidence thereof are signed by them.

Name: Mr Van Aken

Title: Chairperson

Name: Mrs Portocarero

Title: Secretary