Agenda and explanatory notes

ANNUAL GENERAL MEETING AVANTIUM N.V.

WEDNESDAY 15 MAY 2024

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Explanatory notes

Review 2023

Agenda Item 2 – Annual Report for the financial year 2023

The Management Board will give a presentation on the performance of Avantium in 2023 as described in the Annual Report 2023. 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 – Corporate governance structure and compliance

In accordance with the Dutch Corporate Governance Code 2022 (the **Code**), the main items of Avantium's corporate governance structure and its compliance with the Code will be discussed and accounted for during the meeting. Reference is made to pages 70 to 74 of our Annual Report 2023.

Agenda Item 4 – Remuneration Report 2023

Our Remuneration Report describes the implementation of the Remuneration Policy for the Management Board and the Supervisory Board in 2023, which is set out on pages 84 to 101 of our Annual Report 2023, 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 135b, 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 Annual General Meeting on 14 May 2020. The Remuneration Report is subject to an advisory vote, in line with Section 2:135b sub 2 of the Dutch Civil Code. It is proposed to cast a favourable advisory vote.

Agenda Item 5 – Adoption of the Annual Accounts 2023

The Annual Accounts 2023 were published on 25 March 2024 and are submitted for adoption by the general meeting of shareholders (**General Meeting**) in this meeting. It is proposed to adopt the Annual Accounts 2023.

Discharge of liability

Agenda Item 6 – Discharge from liability of members of the Management Board

It is proposed to discharge the members of the Management Board in office in 2023 from liability for the performance of their duties in financial year 2023, insofar as the performance of such duties is disclosed in the Annual Accounts 2023 or has otherwise been publicly disclosed prior to the adoption of the Annual Accounts 2023.

Agenda Item 7 – Discharge from liability of members of the Supervisory Board

It is proposed to discharge the members of the Supervisory Board in office in 2023 from liability for the performance of their duties in financial year 2023, insofar as the performance of such duties is disclosed in the Annual Accounts 2023 or has otherwise been publicly disclosed prior to the adoption of the Annual Accounts 2023.

Management Board Remuneration

Agenda Item 8 – Proposal to adjust strike price ESOP and number LTI entitlements Management Board

Under this agenda item, it is proposed to the General Meeting to, solely with respect to the members of the Management Board, (i) reduce the strike price of the options granted under the ESOP (as defined below) by 17.9% and (ii) to increase the number of LTIP (as defined below) shares (investment and matching shares) by 17.9%.

The Current Policy (as defined below) allows for the award of long-term variable remuneration under (i) the 2016 Avantium Employee Stock Option Plan (the **ESOP**) for all key employees, senior management, members of the Management Board and the Supervisory Board, and (ii) the 2016 Avantium Long Term Incentive Plan (the **LTIP**) for members of the Management Board and management team (collectively, the **Incentive Plans**).

As a result of the structure of the recent EUR 70 million financing round, there is a significant impact on the value of ESOP and LTIP shares. Shareholders had the option to exercise their claim rights (and buy additional shares at a 35% discount relative to the TERP, or: theoretical ex-rights price) or to sell their rights. Given the high take-up rate of the rights (>90%) and the intensive trading of the rights, it is clear that the structure worked well, and that it was also a good structure for retail investors.

Following the financing round, the participants in the ESOP and LTIP did not receive claim rights for share options and entitlements to shares respectively, unlike other shareholders. The Incentive Plans do not provide the intended incentives while participants were unable to participate in the rights issue. As a result of the structure of the plans, the participants' share option rights under the ESOP and entitlements to shares under the LTIP were diluted without the option of exercising claim rights as these are not attached to ESOP share options and LTIP shares. After having discussed this negative impact with ABN AMRO and Bryan Garnier (the **Banks**), the Banks advised us to adjust the ESOP strike prices and the number of LTIP shares, as is typically the way to resolve the issue. The Banks have looked at a number of companies that have adjusted their incentive programs following similar transactions and how to calculate the value reduction resulting from the discount on the rights. When following the formula of the most similar financing structure the Banks advised us to adjust the ESOP prices by reducing the strike price by 17.9% and to increase the number of LTIP shares (investment and matching shares) by 17.9% (the **Proposed Adjustments**). The formula used is applied in similar financing structures and is used to solely compensate for the value reduction resulting from not having received the rights and therefore not being able to exercise or sell the rights.

Both ESOP and LTIP include provisions allowing for the discretion of the Supervisory Board to (i) alter the plan rules and the award agreement thereunder, (ii) propose to discontinue the plans and (iii) construe and interpret the provisions of the plans, the award agreements and any other agreement or document executed pursuant to the plans. Therefore, the Supervisory Board can, in its sole discretion, make the Proposed Adjustments with respect to the participants under the Incentive Plans. However, amending the Incentive Plans with respect to the members of the Management Board remains subject to the remuneration policy as approved by the General Meeting, and any amendments not catered for in the adopted remuneration policy require the General Meeting's approval. In that light, we request your approval to make the Proposed Adjustments.

Agenda Item 9 - Proposal to adopt the Management Board Remuneration Policy

It is proposed to the General Meeting to approve the revised remuneration policy.

Introduction and background

The current 'remuneration policy management and supervisory board Avantium N.V.' includes both the remuneration policy with respect to the Management Board and Supervisory Board (the **Current Policy**). The Current Policy was adopted by the General Meeting on 14 May 2020 and was effective as per 1 January 2020. Pursuant to article 2:135a (2) of the Dutch Civil Code, the Current Policy must be (re-)adopted by the General Meeting at least every four years.

Whereas the Current Policy includes both the remuneration policy with respect to the Management Board and Supervisory Board, we propose the adoption of a separate (i) Management Board Remuneration Policy Avantium N.V. (the **MB Policy**) and (ii) Supervisory Board Remuneration Policy Avantium N.V. (the **SB Policy**, and the MB Policy and the SB Policy together; the **Remuneration Policies**).

The Supervisory Board, upon recommendation of the Company's remuneration committee, proposes to amend the Current Policy and to split it into the two separate Remuneration Policies.

The proposal for the MB Policy and SB Policy has been submitted to the Company's works council (the **Works Council**). The positive advice of the Works Council is part of the meeting documents for the AGM, as an attachment to the text of the remuneration policy and is available on the Company website: https://www.avantium.com/corporate-governance/#shareholders-meeting

Proposal to adopt the Management Board Remuneration Policy

Following an extensive consultation with shareholders and other stakeholders, the Supervisory Board proposes to update the MB Policy on the various aspects of the remuneration package for the Management Board, including:

- a revision of the reference group to align remuneration levels with the relevant market reference group;
- in view of such alignment and Avantium's envisaged transition from an R&D company to a commercial operation, the Supervisory Board proposes various adjustments to the remuneration level and the remuneration components;
- a full revamp of the executive long-term incentives (**LTI**); and
- an update to the measures and weight factors applicable to the annual variable short-term incentive (**STI**).

Additionally, the MB Policy introduces share ownership guidelines whereby Management Board members are required to build up a shareholding in the Company to further align the long-term interests of the Company with those of the Management Board member, and includes updates to the Governance section, where amongst others a derogation clause in line with best practice governance standards is added.

The Current Policy allows for the award of long-term variable remuneration under (i) the the ESOP for all key employees, senior management, members of the Management Board and the Supervisory Board, and (ii) the the LTIP for members of the Management Board and management team. As the most notable change to the MB Policy, our proposal entails a full revamp of our executive long-term incentives. In it, we will no longer grant awards under the Incentive Plans, which will end once there are no more outstanding obligations under the Incentive Plans.

Effective as of 1 January 2024, we propose to the General Meeting to introduce a new equity-based incentive plan in the form of a performance share units (**PSUs**) plan (the **New LTIP**). Under the New LTIP, members of the Management Board will be granted PSUs annually, for a value equal to 70% for the CEO and 55% for the CFO of their fixed annual gross base salary. For further information, please refer to agenda item 10 where the General Meeting is asked for its approval with respect to the New LTIP.

Reference is made to the proposed MB Policy as attached to the agenda, in particular its introductory section Background and Introduction to the Remuneration Policy for the Management Board which sets forth a detailed explanation of, and rationale for all changes.

When approved, the MB Policy will apply with retroactive effect as of 1 January 2024.

Agenda Item 10 - Proposal to adopt the new LTIP (PSU Plan)

Under this agenda item, it is proposed by the Supervisory Board, advised by its Remuneration Committee, to approve the New LTIP as a regulation to receive shares for the Management Board within the meaning of article 2:135 (5) DCC. Please find below, in accordance with article 2:135 (5) DCC, an overview of (i) the maximum number of PSUs that can be granted to the Management Board under the New LTIP, (ii) the criteria for a grant, and (iii) the criteria for amendments of the New LTIP.

The replacement by the New LTIP aims to provide more transparency and clarity on STI and LTI remuneration components, therefore having less overlap between STI and LTI. Avantium's current Incentive Plans do not allow for sufficient conditionality on performance measured at vesting. As we aim to transition from our hybrid model of our current Incentive Plans to a PSU-based approach, PSUs offer increased transparency and a performance-based structure. We consider the conditionality of PSUs on performance in relation to the Avantium's long-term goals and the discretionary authority of the Supervisory Board in evaluating performance in the context thereof to be significant rationale for this transition. With the introduction of PSUs per the New LTIP, we also aim to more clearly separate STI and LTI, with the shorter term goals in relation to the STI remuneration component and the longer term goals in relation to the LTI remuneration component, allowing for more transparency on the actual performance measurement and weighting, and the subsequent award of STI and vesting of LTI. We furthermore note that the proposed form of the PSU based New LTIP better aligns with remuneration instruments applied by the external market, including within the updated reference group, allowing for alignment with market practice and the ability to apply appropriate benchmarking. Finally, the New LTIP equity incentive is more measurably tied to long-term stakeholder value creation, enhancing the Management Board's pay-for-performance commitment.

The New LTIP shall be in accordance with the MB Policy, as set out under agenda item 9 above. The New LTIP will have an indefinite term and will be effective as of 1 January 2024. Pursuant to the MB Policy, the New LTIP will contain the further terms and conditions for the grant of PSUs to the Management Board, being conditional rights to receive ordinary shares in the capital of the Company. The Supervisory Board, upon recommendation of the Remuneration Committee, determines the grants in line with the proposed MB Policy.

In the absence of a malus event and unless determined otherwise by the Supervisory Board in its sole discretion, the PSUs will vest after a three (3) year cliff vesting period. In line with the Code, the PSUs are subject to a total holding period of five (5) years as of the date of the award and are subject to the applicable share ownership guidelines as set out in the MB Policy. The members of the Management Board are not entitled to dividend equivalents with respect to unvested PSUs.

With respect to the conditionality of the granted PSU's: the Supervisory Board applies an underpin assessment at vesting. The underpin assessment serves as a mechanism to assess the long-term value creation during the vesting period in order to determine whether vesting should occur, taking into consideration the Management Board members' overall performance during the vesting period. In this underpin assessment, the Supervisory Board evaluates (i) the long-term value creation by the Management Board over the years preceding vesting, and (ii) whether any (part) of the fundamental events (financial and non-financial) as set out below has occurred.

The Supervisory Board may, at its sole discretion, withhold the vesting of the PSUs, in part of in full, based on the aforementioned assessment. Clear insight into the Supervisory Board's evaluation and rationale will be shared in the remuneration report. The fundamental event(s) that threaten long-term continuity and long-term value creation of the Company may include:

Financial:

- The inability to attract funding to pursue the ongoing activities of the Company;
- Significant underperformance of the share price, EBITDA, Revenue and/or cashflow outlook for the Company;

Non-Financial:

- The significant underperformance of the FDCA Flagship Plant;
- Safety event resulting in significant injury or the loss of life and/or significant damage;
- A significant event has occurred (or failed to occur) in relation to the Company's Environmental, Social and Governance policies and reasonably expected obligations (for the avoidance of doubt including CSRD obligations);
- The inability of the Company to deliver on the long term licensing strategy; and
- Compliance issue resulting in Company being unable to operate in one or more of its primary markets;

where circumstances of the event(s) are / were within control of the incumbent Management Board. Subject to the above, after the vesting period, PSUs are fully settled in ordinary shares of the Company.

In the event of a change of control, the Supervisory Board may determine that: (i) the PSUs will be substituted by an equivalent award; (ii) the performance conditions are waived (partially or in full); (iii) vesting of the PSUs is prorated or accelerated; or (iv) other measures are necessary to deviate from the New LTIP, whereby the Supervisory Board must act reasonably.

Any awards under the New LTIP will be subject to customary malus and clawback provisions (please also refer to the MB Policy).

Any awards to members of the Management Board under the New LTIP are subject to customary leaver provisions, which are to be interpreted and applied by the Supervisory Board in its sole and absolute discretion. Under the New LTIP, the Supervisory Board may, in its sole

discretion, decide with respect to any good leaver whether (i) a pro-rated number of PSUs shall vest, (ii) the applicable vesting scheme continues to apply, or (iii) any other vesting conditions apply in the sole discretion of the Supervisory Board. Good leavers are defined as any participant whose services agreement or employment agreement ends (i) without the participant being a bad leaver or (ii) if the services or employment agreement ends as a result of death, injury, permanent disability, retirement, the participant being designated as a good leaver by the Supervisory Board in its sole discretion or if the entity which has entered into the employment agreement or services agreement ceases to be a company affiliated to the Company. Bad leavers are defined as participants whose employment or services agreement is terminated by reason of (i) urgent cause, (ii) failure to perform material obligations under any contractual relationship with the Company or its affiliated companies or an act in breach of any Company regulations that is detrimental to the Company or its reputation and (iii) any event as referred to in section 7:669 paragraph 3 (d) to (h) of the Dutch Civil Code (i.e. employee's incapacity to perform the agreed work, other than due to illness; serious misconduct or omission by the employee, to such an extent that it cannot reasonably be expected of the employer to continue the employment contract; refusal of the employee to perform the agreed work due to a serious conscientious objection; a disturbed employment relationship or; any other circumstances that are such that it cannot be reasonably expected of the employer to continue the employment contract) or similar event in case of a services agreement. The Supervisory Board will also have the discretion to determine that any other leaver should be treated as a good leaver. Bad leavers’ awards will lapse without any consideration being due.
The number of PSUs awarded may be adjusted in the event of a change in the Company’s share capital that affects the value of awards made under the New LTIP (including but not limited to a stock split and recapitalisations).

Customary sell-to-cover and net settlement clauses are part of the New LTIP, based on which the directors are entitled to dispose of shares / PSUs as soon as they have become unconditional, in deviation from the applicable holding period and share ownership guidelines, to meet applicable tax obligations.

The Supervisory Board may amend the provisions of an Award Notice (as defined in the New LTIP) or the terms and condition of an award at any time. In the event of any changes in relevant laws or regulations, the Supervisory Board reserves the right to amend the Award Notice in order for it to comply with such laws and regulations, as applicable from time to time. The New LTIP may be amended, altered or terminated at any time by the Supervisory Board. The New LTIP will be altered in the event of any changes in relevant laws or regulations in order to comply with such laws and regulations, as applicable from time to time.

Under the New LTIP, members of the Management Board will be granted PSUs annually, for a value equal to 70% for the CEO and 55% for the CFO of their fixed annual gross base salary. The number of PSUs granted each year is determined firstly, in 2024 based on the closing share price on 15 May 2024, secondly in 2025 using a volume weighted one-year average share price on the date of publication of the 2025 Annual Report, and thereafter using a volume weighted two-year average share price (**VWAP**) on the date of publication of the Annual Report. By way of example, if a grant of PSUs would take place as at the date of this invitation, the total number of PSUs granted to the Management Board under the New LTIP for 2024 would amount to 181,000 PSUs.

Supervisory Board Remuneration

Agenda Item 11 - Proposal to adopt the Supervisory Board Remuneration Policy

The Current Policy allows the award of a one-off fixed award of options under the ESOP, related to the Supervisory Board member's appointment. As set out under the paragraph "MB Policy" above, we propose a full revamp of our Incentive Plans. In it, we will no longer grant awards under the Incentive Plans, which will end once there are no more outstanding obligations under the Incentive Plans.

Effective as of 1 January 2024, it is proposed to the General Meeting to adopt a new equity-based incentive plan in the form of restricted share units (**RSUs**) (the **RSU Plan**). Upon (re-) appointment only, shares will be awarded to members of the Supervisory Board in the form of RSUs. RSUs are non-performance-based instruments and aim to contribute to the alignment between the interests of the Supervisory Board and other shareholders. The terms and conditions of the RSU Plan will apply.

We have taken due note of our shareholders' and shareholder representatives' feedback in view of Best Practice Provision 3.3.2 of the Code related to the remuneration of Supervisory Board members, which states that Supervisory Board members should not receive remuneration in the form of shares and/or rights to shares. Avantium is committed to applying the principles and best practice provisions of the Code. The Code recognises that a "one-size fits all" approach does not work for a Company's governance structure by definition, and deviations can be justified.

To continue to attract and retain top talent in a competitive global environment, and to help the Supervisory Board create sustainable added value, the Remuneration Committee maintains its view on the principle of a one-off share-based award to members of the Supervisory Board upon their appointment (and any subsequent re-appointment) and that therefore a deviation to Best Practice Provision 3.3.2 of the Code is justified. The remuneration package for the Supervisory Board members should continue to enable Avantium to attract and retain diverse members with a broad international background and the right balance of personal skills, competences and experience required to oversee the development and execution of Avantium's long-term strategy.

Based on an appointment or re-appointment term of four (4) years, the number of RSUs to be granted to Supervisory Board members is:

- A fixed grant of 55,000 shares upon (re-)appointment of the Chair of the Supervisory Board; and

- A fixed grant of 20,000 shares upon (re-)appointment of other members of the Supervisory Board.

Separate approval from the General Meeting for adoption of the RSU Plan is sought under agenda item 12. For further information, we refer to its explanatory notes.

The gross annual fees of the Supervisory Board will be increased as follows:

Position	**Proposed annual fee (gross)**	**Annual fee (gross) under the 2020 policy**	**% increase in fees**
Membership of the Supervisory Board	€45,000	€40,000	13%
Chairmanship of the Supervisory Board	€40,000 (additional)	€35,000 (additional)	14%
Membership of a committee of the Supervisory Board	€6,000 (per committee)	€5,000 (per committee)	20%
Chairmanship of the audit committee of the Supervisory Board	€10,000 (additional)	€5,000 (additional)	100%

Reference is made to the proposed SB Policy as attached to the agenda, in particular its introductory section "Background and Introduction to the Remuneration Policy for the Supervisory Board'' which sets forth a detailed explanation of, and rationale for all changes.

No other material amendments to the Current Policy are proposed in relation to the SB Policy.

Agenda Item 12 - Proposal to adopt the RSU Plan

Under this agenda item, it is proposed by the Supervisory Board, advised by its Remuneration Committee, to approve a new equity-based incentive plan for the Supervisory Board in the form of a restricted share units (**RSUs**) that will be effective as of 1 January 2024 (the **RSU Plan**).

The RSU Plan shall be in accordance with the SB Policy, as set out under agenda item 11 above. The RSU Plan will have an indefinite term. Pursuant to the SB Policy, the RSU Plan will contain the further terms and conditions for the grant of RSUs to the Supervisory Board, being conditional rights to receive ordinary shares in the capital of the Company. The Supervisory Board, upon recommendation of the Remuneration Committee, determines the grants in line with the proposed SB Policy.

Upon (re-) appointment of a member of the Supervisory Board, shares will be awarded to members of the Supervisory Board in the form of RSUs. The RSUs are non-performance-based instruments.

Based on an appointment or re-appointment term of four (4) years, the number of RSUs to be granted to Supervisory Board members is:

I. A fixed grant of 55,000 shares upon (re-)appointment of the Chair of the Supervisory Board; and

II. A fixed grant of 20,000 shares upon (re-)appointment of other members of the Supervisory Board.

Vesting of RSUs takes place on an annual pro rata basis during a period of four years as of the date of the grant, therefore fully vesting on the fourth anniversary following the date of the grant. Settlement of RSUs takes place in ordinary shares.

A lock-up period of one year applies from the date that the shares have fully vested.

Members of the Supervisory Board are not entitled to any dividend equivalents during the period that the RSUs have not vested.

The number of RSUs awarded may be adjusted in the event of a change in the Company's share capital that affects the value of awards made under the RSU Plan (including but not limited to a stock split and recapitalisations).

Customary sell-to-cover and net settlement clauses are part of the RSU Plan, based on which the directors are entitled to dispose of shares / RSUs as soon as they have become unconditional, in deviation from the applicable holding period and other conditions, to meet applicable tax obligations.

In the event of a change of control, the Supervisory Board may determine that: (i) the RSUs will be substituted by an equivalent award; (ii) vesting of the RSUs is prorated or accelerated; or (iii) other measures are necessary to deviate from the RSU Plan, whereby the Supervisory Board must act reasonably.

Therefore, it is proposed to the General Meeting to approve the RSU Plan for the members of the Supervisory Board and the issuance of RSU's as set out in the SB Policy upon (re-)appointment of a Supervisory Board member. This proposal includes the designation of the Management Board as the corporate body authorised to grant rights to subscribe for such number of ordinary shares to (re-)appointed Supervisory Board members as set out in the SB Policy with a maximum of 250,000 ordinary shares, and to exclude pre-emptive rights of existing shareholders, for a period of five (5) years from the date of this Annual General Meeting (i.e. up to and including 15 May 2029).

Composition of the Supervisory Board

Agenda Item 13 – Re-appointment of Mrs. M. Jou

In accordance with article 21.3 of Avantium's articles of association, the Supervisory Board nominates Mrs. Michelle Jou to be re-appointed as a member of Avantium's Supervisory Board with effect from the close of this meeting until the close of the Annual General Meeting in 2028.

Details of the proposed candidate
Nationality: Mrs. Jou has Taiwanese nationality.

Resume:
Mrs Michelle B.B. Jou (1969) holds a Bachelor of Arts degree in French from Fu-Jen University (Taiwan) and an MBA from the EMLYON Business School (France).

Michelle Jou serves as Chief Executive Officer at Castrol (part of the BP group). Prior to this, she worked for around 19 years at Covestro (formerly Bayer Material Science) in various senior management positions in Asia and Europe, including President of Covestro's global Polycarbonates Segment in Shanghai.

In line with the Supervisory Board profile, Mrs Jou adds the following desired specific knowledge and experience:

- International executive experience, with a specialist knowledge of the Asian region which represents major growth markets for Avantium's renewable materials and chemicals;
- Extensive commercial experience from the chemicals and plastics industries.

She is fluent in Mandarin, Cantonese, French and English.

During her first tenure, Avantium has greatly benefitted from Mrs. Jou' qualities and network. She has made important contributions to the execution of the Company's strategy.

The proposal to re-appoint Mrs. Jou is made taking into account the limitation to the number of functions as prescribed by applicable law, and Avantium's Supervisory Board regulations and Supervisory Board profile, including the diversity policy.

The Works Council has been timely provided with the opportunity to determine its position and provide advice on the re-appointment of Mrs. Jou as member of the Supervisory Board, and is in favour thereof.

Mrs. Jou qualifies as independent Supervisory Board member within the meaning of the Code. Mrs. Jou holds no Avantium shares; she holds 30,000 Avantium share options.

It is proposed to re-appoint Mrs. Jou as a member of the Supervisory Board, in accordance with the nomination of the Supervisory Board, with effect from the close of this meeting until the close of the Annual General Meeting to be held in 2028.

Remuneration of Mrs. Jou

In line with Avantium's Remuneration Policy of the Supervisory Board as per agenda item 11 of this 2024 Annual General Meeting, subject to (i) adoption by the General Meeting of the

Supervisory Board Remuneration Policy, and (ii) Mrs. Jou's re-appointment, she will receive an annual remuneration in the aggregate amount of forty five thousand euro (€45,000) for her membership of the Supervisory Board, and, if (re-)elected as a member of the Remuneration Committee, the Nomination Committee, the Industrialisation Committee and/or the Audit Committee of Avantium's Supervisory Board, this remuneration will be increased by an annual amount of six thousand euro (€6,000) per each committee's membership.

In line with Avantium's Remuneration Policy of the Supervisory Board as per agenda item 11 and agenda item 12 of this 2024 Annual General Meeting, subject to (i) adoption by the General Meeting of the Supervisory Board Remuneration Policy, (ii) adoption by the General Meeting of the RSU plan, and (iii) Mrs. Jou's re-appointment, she will receive a fixed grant of twenty thousand (20,000) RSUs, all in accordance with the RSU plan terms.

Authorisation shares

Agenda Item 14 – Designation of the Management Board

At the Annual General Meeting of shareholders on 10 May 2023, the General Meeting of Shareholders authorised the Management Board to issue and/or grant rights to subscribe for shares. After consideration of market practices, the General Meeting is now requested to extend the authorisation, limited to 10% (8% + 2%) of the Company's issued share capital per the date of the Annual General Meeting of 2024:

Agenda Item 14 (a) - Designation of the Management Board to issue up to 8% ordinary shares and to exclude pre-emptive rights for general corporate purposes

It is proposed 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 Avantium's articles of association, where this authorisation of the Management Board is limited to a number of ordinary shares with a nominal value amounting to 8% 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 Avantium's articles of association, for a period of 18 months from the date of this Annual General Meeting (i.e. up to and including 15 November 2025). The issue price will be determined by the Management Board.

The authorisation may be used for general corporate purposes, in particular for strategic funding and partnering flexibility.

This proposed authorisation will replace the current authorisation as granted by the General Meeting to the Management Board on 10 May 2023 under agenda item 10(a) of the 2023 Annual General Meeting.

Agenda Item 14 (b) - Designation of the Management Board to issue up to 2% ordinary shares and to exclude pre-emptive rights in connection with the Company's long term incentive and share-based compensation plans for employees, management team and Management Board

It is proposed 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 Avantium's articles of association, where this authorisation of the Management Board is limited to a number of ordinary shares with a nominal value amounting to 2% 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 Avantium's articles of association, for a period of 18 months from the date of this Annual General Meeting (i.e. up to and including 15 November 2025). The issue price will be determined by the Management Board.

The authorisation may be used in connection with 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.

This proposed authorisation will replace the current authorisation as granted by the General Meeting to the Management Board on 10 May 2023 under agenda item 10(a) of the 2023 Annual General Meeting.

Other (corporate) affairs

Agenda Item 15 – Re-appointment of PricewaterhouseCoopers Accountants N.V. as external auditor for the financial year 2024

Pursuant to Section 393, book 2 of the Dutch Civil Code, the General Meeting charges an external auditor with the task of auditing the financial statements.

Following the recommendation of the Audit Committee and the Management Board, the Supervisory Board proposes to the General Meeting to appoint PricewaterhouseCoopers Accountants N.V. as the external auditor of Avantium for the financial year 2024.

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