



ANNUAL GENERAL MEETING AVANTIUM N.V.

WEDNESDAY 15 MAY 2019

Agenda

- 1 Opening
- 2 Report of the management board for the financial year 2018
- 3 Annual accounts 2018
 - (a) Implementation of the management board remuneration policy in financial year 2018
 - (b) Adoption of the annual accounts 2018 (*voting item*)
- 4 Discharge
 - (a) Discharge from liability of the members of the management board for the performance of their duties in financial year 2018 (*voting item*)
 - (b) Discharge from liability of the members of the supervisory board for the performance of their duties in financial year 2018 (*voting item*)
- 5 Appointment of PricewaterhouseCoopers Accountants N.V. as external auditor (*voting item*)
- 6 Composition of the supervisory board
 - (a) Re-appointment of Mr D. Lucquin as member of the supervisory board (*voting item*)
 - (b) ~~Re-appointment of Mrs G. Reijnen as member of the supervisory board (*voting item*)~~ [**Note: withdrawn, no voting**]
 - (c) Appointment of Mr R.W. van Leen as member of the supervisory board (*voting item*)
- 7 Authorisation of the management board to issue shares
 - (a) Extension of the period during which the management board is authorised to issue (rights to) shares, subject to the approval of the supervisory board (*voting item*)
 - (b) Extension of the period during which the management board is authorised to restrict or exclude pre-emptive rights of shareholders when issuing shares, subject to the approval of the supervisory board (*voting item*)
- 8 Authorisation of the management board to repurchase shares in the share capital of Avantium on behalf of Avantium, subject to the approval of the supervisory board (*voting item*)
- 9 Any other business
- 10 Closing

Explanatory notes

Agenda Item 2

The management board will give a presentation on the performance of Avantium in 2018 as described in the annual report 2018. Under this item, the supervisory board report will also be discussed. The shareholders will then be invited to ask questions.

Agenda Item 3 (a)

Reference is made to the Remuneration Report included on pages 40 – 44 of the annual report 2018.

The remuneration policy for the management board and the remuneration report can be retrieved through Avantium's website: www.avantium.com

Agenda Item 3 (b)

The annual accounts 2018 were published on 27 March 2019 and are submitted for adoption by the general meeting in this meeting. It is proposed to adopt the annual accounts 2018.

Agenda Item 4 (a)

It is proposed to discharge the members of the management board in office in 2018 from liability for the performance of their duties in financial year 2018, insofar as the performance of such duties is disclosed in the annual accounts 2018 or has otherwise been publicly disclosed prior to the adoption of the annual accounts 2018.

Agenda Item 4 (b)

It is proposed to discharge the members of the supervisory board in office in 2018 from liability for the performance of their duties in financial year 2018, insofar as the performance of such duties is disclosed in the annual accounts 2018 or has otherwise been publicly disclosed prior to the adoption of the annual accounts 2018.

Agenda Item 5

Following the recommendation of the audit committee and the management board, the supervisory board proposes to the meeting to appoint PricewaterhouseCoopers Accountants N.V. as the external auditor of Avantium for the financial year 2019.

Agenda Item 6 (a)

In accordance with article 21.3 of Avantium's articles of association, the supervisory board submits a nomination for the re-appointment of Mr. Lucquin as member of the supervisory board for two (2) additional years.

Details of the proposed candidate:

Nationality: French

Resume:

Mr D.J. Lucquin (1957) is a graduate in engineering from École Polytechnique and École du Génie Rural des Eaux et Forêts. He also has a degree in Innovation Management from the Université de Paris-Dauphine.

Denis Lucquin is a Managing Partner of Sofinnova Partners. In life sciences, he specializes in industrial biotechnology investments and founded the French biotech entrepreneurs association, France Biotech, in 1997. He joined Sofinnova in 1991 and became a Managing Partner in 1998. Mr Lucquin was also the Chairman of Sofinnova Partners between 2007 and 2017.

Mr Lucquin began his career in academic research. For five years, he was in charge of the technology transfer department at the Institut National de la Recherche Agronomique (INRA), France's agricultural research institute. In 1989, he joined the venture capital industry as director of investments at Innolion (Crédit Lyonnais).

Mr Lucquin currently serves as a member of the Board of Directors of Agrosavfe NV and Micropep SA and as Managing Partner of Sofinnova Partners.

As stated, Mr Lucquin is Managing Partner at Sofinnova Partners, which is a major shareholder of the Company. The Company does however not expect that this will cause Mr Lucquin to have a conflict with the duties he has towards the Company. As per 3 April 2019, Mr Lucquin personally does not hold shares in the Company.

Over the past years of his supervisory board membership Mr Lucquin demonstrated his personal commitment to the Company's path of growth and success in many ways. The management board and the supervisory board are therefore looking forward to extending his membership for an additional two years' term. ~~are~~

The proposal to appoint Mr Lucquin is made taking into account the limitation to the number of functions as prescribed by applicable law, and the Supervisory Board Regulations and its Supervisory Board profile, including the diversity policy.

It is proposed to appoint Mr Lucquin as member of the supervisory board in accordance with the nomination of the supervisory board, for two additional years, ending by close of the annual general meeting of shareholders to be held in 2021.

In line with the remuneration determined by the general meeting of shareholders on 10 February 2017, and subject to Mr Lucquin's re-appointment, he will receive a remuneration in the amount of forty thousand Euro (EUR 40,000) (excluding VAT). If elected as a member of the remuneration committee, the nomination committee and/or the audit committee of the supervisory board, this remuneration will be increased with an annual amount of five thousand Euro (EUR 5,000) (excluding VAT) per each membership. Reference is also made to the Remuneration Report included on pages 40 – 44 of the annual report 2018.

Agenda Item 6 (b) [Note: withdrawn, no voting]

In accordance with article 21.3 of Avantium's articles of association, the supervisory board submits a nomination for the re-appointment of Mrs Reijnen as member of the supervisory board for a period of four (4) years.

~~Details of the proposed candidate:~~

~~**Nationality:** Dutch~~

~~Resume~~

~~Mrs Reijnen (1967) holds a Master's degree in business economics from Erasmus University Rotterdam, the Netherlands, and is an alumna of Harvard Business School (AMP 182).~~

~~Gabrielle Reijnen was previously managing director at ABN AMRO and Alvarez & Marsal, and Head of Corporate Coverage and member of the management team with Royal Bank of Scotland in the Netherlands.~~

~~Mrs Reijnen presently serves as supervisory board member at Aegon Bank N.V., Aspen Oss B.V. and is a board member of Stichting Continuïteit Merus.~~

~~She has recently been proposed for appointment as a member of the supervisory board of Beter Bed Holding N.V., to be installed at its upcoming annual general meeting.~~

~~As per 3 April 2019, Mrs Reijnen does not hold shares in the Company.~~

~~The supervisory board has nominated Mrs. Reijnen for re-appointment as member of the supervisory board until the end of the annual general meeting 2023. Mrs. Reijnen joined the supervisory board of Avantium in May 2015.~~

~~Over the past years of her supervisory board membership she contributed to the Company's path of growth and success. She holds the chair position of the nomination and remuneration committee and is a member of the audit committee. The management board and the supervisory board are therefore looking forward to extending her membership for an additional four years' term.~~

~~The proposal to re-appoint Mrs Reijnen is made taking into account the limitation to the number of functions as prescribed by applicable law, and Avantium's Supervisory Board Regulations and its Supervisory Board profile, including the diversity policy. Mrs Reijnen qualifies as independent within the meaning of the Dutch Corporate Governance Code.~~

~~It is proposed to appoint Mrs Reijnen as member of the supervisory board in accordance with the nomination of the supervisory board for a period of four (4) years, ending by close of the annual general meeting of shareholders to be held in 2023.~~

~~In line with the remuneration determined by the general meeting of shareholders on 10 February 2017, and subject to Mrs Reijnen's re-appointment, Mrs Reijnen will receive a remuneration in the amount of forty thousand Euro (EUR 40,000) (excluding VAT). If elected as a member of the remuneration committee, the nomination committee and/or the audit committee of the supervisory board, this remuneration will be increased with an annual amount of five thousand Euro (EUR 5,000) (excluding VAT) per each membership. Reference~~

~~is also made to the Remuneration Report included on pages 40 – 44 of the annual report 2018.~~

Agenda Item 6 (c)

In accordance with article 21.3 of Avantium's articles of association, the supervisory board submits a nomination for the appointment of Mr R.W. van Leen as member of the supervisory board.

Details of the proposed candidate:

Nationality: Dutch

Resume

Dr. R.W. van Leen MBA (1957) has a PhD in Molecular Biology from Nijmegen University and an MSc in Biology from Utrecht University. He also holds an MBA degree from Nyenrode University.

Rob van Leen is Chief Innovation Officer at Royal DSM N.V. and as such member of DSM's Executive Committee. In this role he manages the DSM Innovation Center, a unit which was established in 2006 to accelerate and support innovation throughout DSM and to create new businesses outside the scope of DSM's current Business Groups. DSM now has a customer-driven portfolio of innovation projects which are both profitable and have a measurably better impact on society and the environment. He has decided to step down from this position and focus on non-executive roles outside of DSM in the second half of 2019.

Rob van Leen has worked for DSM since 1987. He held various positions in the company including: Business Group Director of DSM Food Specialties, Business Unit Director of DSM Dairy Ingredients and Technology Director of R&D at DSM Food Specialties.

He currently holds the following roles outside of DSM:

2017- Present, Board Member EuropaBio;

2017 – Present, Supervisory Board Member, Houdstermaatschappij Zuid-Holland;

2017 – Present, Member STAK Merus (Medical Biotechnology);

2014 – Present, Supervisory Board Member, ZIO (innovative healthcare);

2012 – Present, Executive Board Member, Poet – DSM Advanced Biofuels;

2009 – Present, Member AcTi, Academia for Science and Technology.

As per 3 April 2019, Mr Van Leen does not hold shares in the Company.

In line with the Supervisory Board profile, Mr. Van Leen adds the following desired specific knowledge and experience:

- International Executive Experience

Mr Van Leen has extensive general management experience, overseeing all relevant functions covering a global scope.

- Relevant industry experience and knowledge of the global playing field.

Mr Van Leen has extensive and relevant experience by education and through the various roles he holds and has held at DSM.

Royal DSM is a global purpose-led, science-based company in Nutrition, Health and Sustainable Living.

A native Dutch speaker, he is also fluent in English.

The proposal to appoint Mr Van Leen is made taking into account the limitation to the number of functions as prescribed by applicable law, and the Supervisory Board Regulations and its Supervisory Board profile, including the diversity policy. Mr Van Leen qualifies as independent supervisory board member within the meaning of the Dutch Corporate Governance Code.

It is proposed to appoint Mr Van Leen as a member of the supervisory board in accordance with the nomination of the supervisory board for a period of four (4) years with effect from the date of this meeting, ending by close of the annual general meeting of shareholders to be held in 2023.

In line with the remuneration determined by the general meeting of shareholders on 10 February 2017, and subject to Mr Van Leen's appointment, he will receive a remuneration in the amount of forty thousand Euro (EUR 40,000) (excluding VAT). If elected as a member of the remuneration committee, the nomination committee and/or the audit committee of the supervisory board, this remuneration will be increased with an annual amount of five thousand Euro (EUR 5,000) (excluding VAT) per each membership. Reference is also made to the Remuneration Report included on pages 40 – 44 of the annual report 2018.

Agenda Item 7 (a)

It is proposed to extend the period during which the management board is authorised – subject to the approval of the supervisory board – to issue shares and/or grant rights to acquire shares as provided for in article 6.1 of Avantium's articles of association, for a period of 18 months effective as of the date of this meeting (i.e. up to and including 15 November 2020). The authority to issue shares and/or grant rights to acquire shares is limited to a maximum of 10% of Avantium's issued share capital on the day of this meeting for unspecified purposes, including the possibility to raise capital through the issuance of shares, to service option rights in connection with Avantium's long term incentive and share-based compensation plans for employees and management team members, and to provide financial flexibility.

The proposed authorisation will replace the current authorisation granted to the management board on 16 May 2018.

Agenda Item 7 (b)

In connection with the proposal under Agenda Item 7(a), it is proposed to extend the period during which the management board is authorised – subject to the approval of the supervisory board – to restrict or exclude the statutory pre-emptive rights of shareholders in relation to any issue of shares and/or granting of rights to acquire shares for a period of 18 months effective as of the date of this meeting (i.e. up to and including 15 November 2020).

The proposed authorisation will replace the current authorisation granted to the management board on 16 May 2018.

Agenda Item 8

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, this requires authorisation by the general meeting.

It is proposed to extend the period during which the management board is authorised – 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 15 November 2019), 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 and 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 purchase 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 16 May 2018.