



Minutes Annual general meeting of shareholders of Avantium N.V. 2018

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

Minutes of the annual 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 principle place of business at Zekeringstraat 18, 1014 BV Amsterdam, the Netherlands (**Company** or **Avantium**), held at Euronext Amsterdam, Beursplein 5, 1012 JW Amsterdam, the Netherlands, on Wednesday, 16 May 2018 at 10.00 CEST (**Meeting**).

Chairperson : Mr. C. Verhaar (chairman of the Company's supervisory board)
Secretary : Mrs. C. Portocarero (Company's general counsel)

1 OPENING

The Chairperson opens the Meeting at 10:00 am CET, welcomes the attendants and highlights the course of events of this Meeting.

The Chairperson communicates that the Company's entire management board (**Management Board**), Messrs. Van Aken and Roerink, is present. Those members of the Company's supervisory board (**Supervisory Board**) present are Mr. Verhaar, Mrs. Reijnen and Mrs. Kleinsman. Absent are: Mr. Lucquin and Mr. Wolfson.

The agenda for this Meeting is included in the notice to convene for this Meeting and the relevant documentation for this Meeting has been published and made available, as per statutory requirements. The meeting has been called by means of an announcement which has been posted on the Company's website on 3 April 2018. Therefore, all legal requirements to call the Meeting have been met and the Meeting is therefore authorised to take decisions with respect to those issues stated in the agenda.

The Chairperson further states that on the record date, 25,805,381 ordinary shares in the capital of the Company were issued, none of which were held by the Company, which means that 25,805,381 votes could be exercised at the meeting if all shareholders were present or represented. At the date of the Meeting, this number of shares at issuance and corresponding number of votes has not changed. At the Meeting about 44.59% of the issued and

outstanding capital of the Company is present or represented, in total entitled to cast 11,505,653 votes.

The Chairperson furthermore states that the Management Board has not received any proposals from shareholders to address any other issues than those that have been included in the notice of the meeting.

2 REPORT OF THE MANAGEMENT BOARD FOR THE FINANCIAL YEAR 2017

The Chairperson raises agenda item 2: the report of the Management Board for the financial year 2017. The Chairperson gives the floor to Mr. Van Aken, the Company's CEO, to elaborate on the report of the Management Board.

Mr. Van Aken highlights the relevant items, along the lines of, and all as included in the presentation in respect of this annual general meeting of shareholders, a copy of which will be published on the Company's website.

After having thanked Mr. Van Aken for his presentation, the Chairperson opens the opportunity to shareholders to ask questions or make comments.

The first question relates to the delay of 24-36 months in the start-up of Synvina's intended reference plant, which delay was announced by the Company in January 2018. Mr. Tse asks Mr. Van Aken whether any further delays are being expected in the path to commercialization of PEF. Mr. Van Aken emphasizes that this decision on announcing delay has not been taken lightly by the two shareholders. From a chemical industry perspective, it is not uncommon that unexpected technical challenges and time delays are encountered in bringing these innovative technologies and their new to the world production processes to market. For a company like Avantium, which is very much focused on the successful scaling of this technology, this anticipated delay of 24-36 months presented a major disappointment. With respect to Mr. Tse's question on further anticipated risks and the Company's confidence in Synvina's technology, Mr. Van Aken responds that the confidence of Avantium, BASF and Synvina in the product performance and its market potential has only increased since Synvina was founded. Synvina is working closely with BASF and Avantium to resolve the technical challenges and Synvina remains confident that this will result in a production process that runs smoothly and reliably, and a product that is as pure as the market demands.

Mr. Tse asks whether the Company is sufficiently funded for bringing the new technology platforms to market. Mr. Van Aken responds that upon the IPO, the Company anticipated that it would use approximately €65-75 million of the net proceeds to fund Synvina enabling it to construct and operate its anticipated reference plant for the commercialisation of its technology, and that approximately €25 million of the net proceeds would be used and, in combination with grants to be obtained from local, Dutch and European government, are sufficient to build pilot plants for its Renewable Chemistries business, in particular for its two most advanced development projects, Project Zambezi and Project Mekong, and to operate

these plants up to commercial stage, demonstrating the technology. The Company did not raise funding for the next phase of these new technologies, i.e. the engineering, construction and operation of a commercial scale plant. Multiple options are available to finance such next step, such as raising capital through equity, partnering, governmental support, debt financing and combinations thereof.

Mr Claude Stoufs, representing Capricorn Venture Partners, recalls that the pilot plant in Geleen, now Synvina's, was opened in 2011, and it has taken significant time to arrive at where the technology stands today. Looking at the identified technical challenges that Synvina now needs to address and the timelines presented, he would like to obtain a better understanding of how the Company views the completion of this additional development work, mainly on the purification step, and the anticipated timelines.

Mr. Van Aken thanks Mr. Stoufs for his question. At the Pilot Plant's opening in Geleen, the first (SDH) and second (Oxidation) step were part of the Pilot Plant's installed technology. The purification step was externally performed through a toll manufacturing process, while Avantium was developing a more advanced purification technology on laboratory scale. After the incorporation of Synvina, it was decided together with BASF to implement such advanced purification process on pilot scale in the pilot plant in Geleen. The implementation of this new equipment was completed by the middle of 2017 and became operational in the second half of 2017. The operation of the new equipment led to the conclusion that improvements were required. It does not concern a radical change to the design but rather fine-tuning, perfecting of the equipment settings and narrowing the applied process conditions.

Mr. Snoeker wonders how the construction of the new pilot plant for the Zambezi technology is progressing and when the opening is anticipated to take place. Mr. Van Aken replies that the construction is advancing and the opening is anticipated to take place in July. Mr. Van Aken ensures Mr. Snoeker that he and other interested shareholders are very welcome to be part of the opening ceremony, which, for safety reasons at the Delfzijl site, will take place in stages.

Mr. Snoeker's next question concerns an explanation on the functionality of the Flowrence XD. Mr. Van Aken explains that this is a smaller, lower cost version of the larger Flowrence XR, allowing customers to quickly screen different catalysts for certain conditions. The Flowrence makes use of the Company's unique and patented technology of microfluidic distribution devices, which essentially facilitate the feed of raw materials to the reactors.

Mr. Snoeker furthermore requests a clarification on the name of the foundation holding shares of the Company (as mentioned in the 2017 annual report). Mr. Roerink clarifies that this concerns the Stichting Administratie Kantoor Avantium.

Mr. Ritskes of the Vereniging Effecten Bezitters asks whether the BBI subsidy of EUR 25 million which has been granted to the Industry Consortium "PEference" will have to be repaid to the EU in view of the announced delay in the construction of the FDCA reference plant. Mr.

Van Aken explains that the award of the subsidy is aligned with the milestones that the industry consortium of eleven companies, coordinated by Synvina, have identified for themselves in the application development, engineering and construction of the FDCA reference plant. The BBI funds will only be proportionately released in line with these milestones, and distribution of the grant funds to the participants is therefore delayed accordingly.

Mr. Ritskes furthermore noticed in the annual report the Company's cash position of approximately EUR 100mln., deposited at several banks, including Deutsche Bank, and he wonders whether that is well considered, particularly in the case of Deutsche Bank. Mr. Roerink explains that the funds are deposited at various reputable banks in view of spreading risk, but also after considering more significant deposit interest rates at Dutch banks, where Deutsche Bank turned out to be more favorable. The Company continuously monitors the banks' performance to ensure that the Company's credit exposure is limited.

Mr. Ritskes then refers to the earlier discussion on the purification process. He would like to better understand why Synvina had decided to change its purification process from the earlier approach - the outsourced purification at toll manufacturers – to implementing this new purification process which presents new technical challenges. Mr. Van Aken responds by noting that the new purification process was preferred by the involved parties, both from an economical and quality control perspective; to ensure the most efficient process and best product for current and future customers. Both BASF and Avantium support the decision made by its joint venture Synvina, the alternative of outsourcing this process step remains however a back-up.

Mr. Ritskes' last question relates to balance sheet consequences for the Company as a result of Synvina's announced extension of the pilot phase in order to optimise the future commercial-scale production. Mr. Roerink briefly responds that the joint venture, Synvina, is on the Company's balance sheet as a minority shareholder position. Together with its auditor, PricewaterhouseCoopers Accountants, the Company conducted the annual impairment test on the value of the joint venture, and it was confirmed that, despite the delay, the value remains unchanged. This topic is furthermore referred to sub agenda item 3b – adoption of the annual accounts 2017.

The Chairperson thanks everyone for the questions raised and concludes this agenda item. He continues with the next item on the agenda.

3 ANNUAL ACCOUNTS 2017

3A Implementation of the remuneration policy in financial year 2017

The Chairperson turns to agenda item 3a: the implementation of the Company's remuneration policy in the financial year 2017. The Chairperson gives the floor to Mrs. Reijnen, Chairperson of the remuneration committee.

Mrs. Reijnen explains that in accordance with article 2:135 subsection 5a of the Dutch Civil Code, this agenda item relates to discussion on the implementation of the remuneration policy in 2017.

The remuneration report describes Avantium's remuneration policy and the actual remuneration paid to members of the Management Board in 2017. This is published on the Company's website, and outlined in the Company's 2017 Financial Statements – explanatory note 28.

The remuneration and the individual contracts of the members of the Management Board are determined by the Supervisory Board. The Supervisory Board makes these determinations within the framework of the remuneration policy, which policy is approved by Avantium's shareholders.

The remuneration policy was first adopted by the general meeting of shareholders in February 2017 and has not been changed since. The Supervisory Board is responsible for ensuring that the remuneration policy and its implementation are aligned with the Company's objectives. For an innovative company of the nature of Avantium it is very important to attract, motivate and retain highly qualified executives and reward members of the Management Board with:

- (i) a balanced and competitive remuneration package, that is focused on
- (ii) sustainable results and is aligned with the company's long-term strategy.

Both the policy itself, and the checks and balances applied in its execution, are designed to avoid incidents where members of the Management Board act in their own interest, take risks that are not in line with our strategy and risk appetite, or where remuneration levels cannot be justified in any given circumstance.

Mrs. Reijnen continues to provide further clarification on:

Ad i – balanced and competitive remuneration package

The remuneration levels are aimed to be at the median of relevant comparable markets and companies; for which the remuneration committee has consulted professional independent remuneration experts to ensure an appropriate comparison. It further reviews the impact of pay differentials within the Company, which is taken into account by the Supervisory Board when determining the overall remuneration.

Compensation for members of the Management Board in 2017 consisted of:

- fixed salary
- annual variable remuneration
- share based payments (with a vesting period of up to 3 years)
- allowance for pension and fringe benefits

For details Mrs. Reijnen refers to explanatory note 28 of the financial statements.

Ad ii – sustainable results and linked to performance

To ensure that remuneration is linked to performance, a proportion of the remuneration package is variable and dependent on the short-term and long-term performance of the individual board member and the company. Performance targets must be realistic and sufficiently stretching. In addition, the Supervisory Board ensures that the relationship between the chosen performance criteria and the strategic objectives applied, are properly reviewed and accounted for, both ex-ante and ex-post.

Mrs. Reijnen concludes with the remuneration policy of the financial year 2018: no changes in the remuneration policy are currently foreseen.

The Chairperson notes that there are no questions or comments from the shareholders concerning this agenda item, and continues with the next item on the agenda.

3B Adoption of the annual accounts 2017

On 30 March 2018, the Management Board members and the Supervisory Board members signed the annual accounts 2017 drawn up by the Management Board. The annual accounts were published on 30 March 2018. The annual accounts and the notes thereto together with the approving Auditor's Report from PricewaterhouseCoopers Accountants, have been made available for inspection.

The Chairperson invites Mr. Meijel from PricewaterhouseCoopers Accountants to provide additional information on the scope of the audit appointment, the materiality of the audit and the key audit findings of PricewaterhouseCoopers Accountants.

Mr. Meijel elaborates on the scope of the audit.

- The group consists of Avantium head-office function including operational activities in Amsterdam and the joint venture Synvina. PricewaterhouseCoopers Accountants conducted its group audit procedures on the head-office function and operational activities in Amsterdam.
- PricewaterhouseCoopers Accountants instructed KPMG, the auditor of the joint venture, to audit the Synvina joint venture, and given its size and the materiality to the Company, PricewaterhouseCoopers Accountants was highly involved. In addition, the group engagement team performed procedures over the valuation of the Synvina joint venture.

Mr. Meijel refers to the auditors' report, which is included in the financial statements, on page 73 to 81.

After having thanked Mr. Meijel for his presentation, the Chairperson opens the opportunity to shareholders to ask questions or make comments.

Mr. Ritskes asks for a clarification of the trade receivable position of the Company.

Mr. Roerink explains that the reported trade receivables were for almost 50% paid before the issue date of the annual report (and related to an outstanding invoice at the end of 2017 for services rendered to Synvina), and of the other approximately 50%, 42% is related to one creditworthy customer in the Catalysis business. He provides some background on the payment terms applicable to the sale of the larger Flowrence units: payments are based on defined milestones during the construction phases of the units, the last instalment being payable upon completion. Mr. Roerink emphasizes that there are no doubtful debtors.

Mr. Ritskes moves on to ask about the size of the addressable market for Flowrence units. Mr. Van Aken explains that it is difficult to assess the market. The Company has been selling the larger unit - Flowrence XR – for over ten years to a certain customer segment across the world, and some of these customers may have up to 10 units in their labs.

The Flowrence XD unit is a smaller version and logically it should be a larger market, but it is too early to assess, as prospect customers are just becoming familiar with its functionality and employability.

Mr. Groen requests further clarification on the appointment of PWC and KPMG and their relationship in carrying out their respective responsibilities for Avantium and Synvina. Mr. Roerink explains that Avantium holds a 49% interest in Synvina C.V. the joint venture, the other 51% interest is held by BASF (Nederland B.V.). Synvina is a separate limited partnership under Dutch law and has to appoint its own auditor, which is KPMG. Given the size of the Synvina joint venture for Avantium, PWC is highly involved in the auditing performed on Synvina and PWC's procedures include issuing and discussing audit instructions, reviewing audit documentation and discussing audit findings.

The Chairperson thanks everyone for the questions raised and notes that there are no further questions or comments from the shareholders concerning this agenda item.

The Chairperson proposes that the Meeting resolves by way of acclamation to adopt the annual accounts of the Company for the financial year 2017 and concludes that the proposal has been **ADOPTED**.

4 DISCHARGE

4A Discharge: Discharge from liability of members of the Management Board for the performance of their duties in financial year 2017

The Chairperson turns to agenda item 4a: discharge from liability of members of the Management Board for the performance of their duties in financial year 2017.

The Chairperson opens the opportunity to shareholders to ask questions or make comments.

Mr. Ritskes notes that the Vereniging Effecten Bezitters would like to abstain from voting. He explains that Avantium's announcement made in January 2018, relating to Synvina's decision to extend its pilot phase, which resulted in the extension of the timeline to start up the Reference Plant by 24 to 36 months, is close to the issuance the annual report 2017.

Mr. Tse also expresses that he abstains from voting.

This brings the total number of abstaining votes to 8,193 votes. The Chairperson requests Mr. Ritskes and Mr. Tse whether they agree that note shall be taken that they have made their abstention known, but that they will not oppose the motion being passed by acclamation, which they confirm.

The Chairperson proposes that the Meeting resolves by way of acclamation to discharge the members of the Management Board from liability for the performance of their duties in the financial year 2017 insofar as the performance of such duties is disclosed in the annual accounts 2017 or has otherwise been communicated to the general meeting. The Chairperson concludes that the proposal has been **ADOPTED**.

4B Discharge: Discharge from liability of members of the Supervisory Board for the performance of their duties in financial year 2017

The Chairperson turns to agenda item 4b: discharge from liability of members of the Supervisory Board for the performance of their duties in financial year 2017.

Mr. Ritskes notes that for this agenda item 4b as well the Vereniging Effecten Bezitters would like to abstain from voting for the same reason as stated for agenda item 4a.

Mr. Tse expresses as well that he abstains from voting.

This brings the total number of abstaining votes to 8,193 votes. The Chairperson requests Mr. Ritskes and Mr. Tse whether they agree that note shall be taken that they have made their abstention known, but that they will not oppose the motion being passed by acclamation, which they confirm.

The Chairperson proposes that the Meeting resolves by way of acclamation to discharge the members of the Supervisory Board from liability for the performance of their duties in the financial year 2017 insofar as the performance of such duties is disclosed in the annual accounts 2017 or has otherwise been communicated to the general meeting. The Chairperson concludes that the proposal has been **ADOPTED**.

5 APPOINTMENT OF PRICEWATERHOUSECOOPERS ACCOUNTANTS N.V. AS EXTERNAL AUDITOR FOR 2018

The Chairperson continues to agenda item 5: appointment of PricewaterhouseCoopers Accountants N.V. as external auditor.

The Chairperson asks Mrs. Kleinsman, the chairman of the audit committee, to provide some background to the audit committee's discussion regarding the selection process of the auditor and conclusions. Mrs. Kleinsman moves on to mention and compliment the team of

PricewaterhouseCoopers Accountants N.V. for its industry expertise, good understanding of Avantium's position vis à vis its stakeholders, and overall expertise and capabilities. The quality of the team is of a high standard and the audit committee's recommendation is to appoint PricewaterhouseCoopers Accountants N.V. for the audit of the annual accounts 2018.

The Chairperson proposes that the Meeting resolves by way of acclamation to appoint PricewaterhouseCoopers Accountants N.V. as external auditor for the audit of the annual accounts 2018 and concludes that the proposal has been **ADOPTED**.

6 COMPOSITION OF THE SUPERVISORY BOARD

The Chairperson turns to agenda item 6: re-appointment of Mr. D.J. Lucquin.

The Supervisory Board has nominated Mr. Lucquin for re-appointment as member of the Supervisory Board until the end of the Company's annual general meeting in 2019. Mr. D.J. Lucquin (date of birth: 13 January 1957) joined the Supervisory Board in May 2011. The Chairperson refers for the details on his resume to the meeting documentation provided for this general meeting of shareholders. He expresses his and the Company's gratitude for the contributions that Mr. Lucquin has made so far.

The Chairperson opens the opportunity to shareholders to ask questions or make comments.

There being no questions, the Chairperson proposes that the Meeting resolves by way of acclamation to re-appoint Mr. Lucquin as member of the Supervisory Board until the end of the Company's annual meeting in 2019 and concludes that the proposal has been **ADOPTED**.

7 POWERS OF THE MANAGEMENT BOARD

7A: Extension of the period during which the Management Board is authorised to issue (rights to) shares, subject to approval by the Supervisory Board

The Chairperson turns to agenda item 7a.

Under this agenda item, a proposal is submitted to the general meeting to extend the period during which the Management Board is authorised to issue shares, which includes the granting of rights to subscribe for shares as provided for in Article 6 of the Company's articles of association, to a date 18 months from the date of this Meeting (i.e. up to and including 16 November 2019), with the understanding that this authorization of the Management Board is limited.

It is proposed to authorise the Management Board as the competent body for a period of 18 months (i.e. up to and including 16 November 2019) and subject to approval by the Supervisory Board, to issue shares and/or grant rights to subscribe for shares (i) up to a maximum of 10% of the issued capital of the Company on the day of the Meeting for

unspecified purposes, including in connection with the Company's long term incentive plan, employee share option plan, and/or comparable plan, and (ii) up to an additional 10% of the issued capital of the Company on the day of the Meeting in the event of a merger or an acquisition. The issue price will be determined by the Management Board and shall as much as possible be calculated on the basis of the trading prices of the Company's shares on the Euronext Amsterdam Exchange.

The proposed authorisation will – to the extent it overlaps therewith - replace the standing authorisation granted to the Management Board on 10 February 2017.

The Chairperson opens the opportunity to shareholders to ask questions or make comments.

There being no questions, the Chairperson proposes that the Meeting resolves by way of acclamation to authorise the Management Board to issue shares and/or grant rights to subscribe for shares in accordance with the foregoing limitations and qualifications and concludes that the proposal has been **ADOPTED**.

7B: Extension of the period during which the Management Board is authorised to limit or exclude pre-emptive rights of shareholders, subject to approval by the Supervisory Board

The Chairperson turns to agenda item 7b. It is proposed in connection with the foregoing mandate, granted under sub proposal 7(a) to authorise the Management Board as the competent body for a period of 18 months (i.e. up to and including 16 November 2019) and subject to approval by the Supervisory Board, to limit and/or exclude pre-emptive rights of shareholders in respect of any issuance of shares and/or granting of rights to subscribe for shares by the Company.

The proposed authorisation will – to the extent it overlaps therewith - replace the standing authorisation granted to the Management Board on 10 February 2017.

The Chairperson opens the opportunity to shareholders to ask questions or make comments.

There being no questions, the Chairperson proposes that the Meeting resolves by way of acclamation to authorise the Management Board as the competent body for a period of 18 months (i.e. up to and including 16 November 2019) and subject to approval by the Supervisory Board, to limit or exclude pre-emptive rights of shareholders in respect of any issuance of shares and/or granting of rights to subscribe for shares by the Company and concludes that the proposal has been **ADOPTED**.

8 AUTHORISATION OF THE MANAGEMENT BOARD TO HAVE THE COMPANY REPURCHASE SHARES

The Chairperson turns to agenda item 8.

In accordance with Article 9 of the Company's articles of association, the Company may acquire its own shares by virtue of a resolution of the Management Board, which resolution is subject to approval by the Supervisory Board. Under Section 2:98 of the DCC, this requires authorization by the general meeting.

It is proposed to authorise the Management Board for a period of 18 months, and subject to approval by the Supervisory Board, to acquire in the name of the Company, on a stock exchange or otherwise, fully paid-up (depository receipts for) shares in the capital of the Company. This authorisation is subject to the condition that the nominal value of the shares in the capital of the Company, or the depository receipts thereof, which are acquired, held or held as a pledge by the Company or are held by its subsidiaries for their own account, shall not exceed 10% of the issued capital of the Company. 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 trading days prior to the acquisition date.

The proposed authorisation will – to the extent it overlaps therewith - replace the standing authorisation granted to the Management Board on 10 February 2017.

There being no questions, the Chairperson proposes that the Meeting resolves by way of acclamation to authorise the Management Board for a period of 18 months to acquire in the name of the Company, on a stock exchange or otherwise, fully paid-up (depository receipts for) shares in the capital of the Company in accordance with the foregoing limitations and qualifications and concludes that the proposal has been **ADOPTED**.

9 ANY OTHER BUSINESS

The Chairperson opens the opportunity for shareholders to ask questions or make comments on any other matter.

Mr. Dekker asks whether the Management Board could elaborate on the number of employees and their capabilities and expertise. Mr. Roerink refers to note 21 of the annual report 2017. The average number is 139 FTE, approximately 150 in headcount. The number primarily increased because of the Company's recent investments in the Zambezi and Mekong Programs. The employees predominantly have an academic background, such as chemistry and chemical engineering, representing more than 20 nationalities from across the globe. With respect to Synvina, Mr. Roerink states that the joint venture currently employs about 67 FTE today, with an educational background similar to Avantium's employees.

While he understands that Avantium is a company that is only recently publicly listed, it aims at being efficient in its resources and has a focus on sustainability, Mr. Snoeker asks whether the Company can accommodate certain improvements in the interaction with its shareholders, among other things, the availability of printed material for the shareholders meeting, conducting the shareholder meetings in Dutch, having information concerning the Company being more easily accessible or distributed. Mr. Van Aken appreciates Mr. Snoeker bringing this up and explains that the Company is working on expanding its communications team. The choice for the English language at shareholder meetings however has been explicitly made. Where necessary, translation or allowing shareholders to ask questions in Dutch will be facilitated.

8 CLOSING

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

These minutes are adopted by the Chairperson and the Secretary on ● 2018 and as evidence thereof are signed by them.

Signature page follows

Signature page
Minutes Annual General Meeting of Shareholders Avantium N.V.

Name: Mr. Verhaar
Title: Chairperson

Name: Mrs. Portocarero
Title: Secretary