

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

**Date: 19 May 2021**

Minutes of the annual general meeting 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**), held via live webcast, on **Wednesday, 19 May 2021 at 14:00 hrs CEST**.

Chairperson : Mr E. Moses (chairman of Avantium's Supervisory Board)

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

**1. Opening**

The Chairperson opens the Meeting at 14:00 PM CEST, welcomes the attendees and highlights the course of events of the Meeting. The Chairperson notes that this AGM is an interactive virtual meeting, as last year, due to the COVID-19 pandemic. He emphasises that the health and safety of Avantium employees, Supervisory Board members, shareholders and other participants is of paramount importance. Valuing the interaction with shareholders, the meeting is however as interactive as possible. The Chairperson reviews the formalities and specifics for this virtual meeting format.

The Chairperson states that Mr Tom van Aken, Chief Executive Officer and Mr Bart Welten, Chief Financial Officer, are present (**Management Board**). Those present on behalf of the Supervisory Board are Mrs Kleinsman, Mrs Jou, Mrs Schoolenberg, Mrs Arnold and the Chairperson, Mr Moses.

Some attendees are physically present in a studio set up at the head offices of Avantium and some are attending virtually. In the Avantium studio the following attendees are present: Tom van Aken, Bart Welten, Margret Kleinsman, Trudy Schoolenberg, Carmen Portocarero and Mrs Leemrijse, partner and notary at Allen & Overy.

Michelle Jou, Cynthia Arnold and the Chairperson are participating via a video connection. Also participating via a video connection is Mr Westerman, partner at PricewaterhouseCoopers Accountants (**PwC**).

The Chairperson notes that the Meeting will be held in English. The webcast, however, is available in both English and Dutch, so participants can listen to the meeting in their preferred language, being it English or Dutch. The presentation which will be projected, is in English, in consideration of the company's international stakeholders.

Shareholders were requested to submit questions prior to the Meeting. Follow-up questions can be asked in English or Dutch, via the designated chat box; they will be received during the meeting by Mrs Portocarero and addressed by the appropriate member of the Management or Supervisory Board in English or in Dutch. The webcast has a 30

seconds delay, so although the chat box will be monitored closely, the question may not be addressed immediately or only after the meeting.

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.

After the meeting, a list with the questions and answers will be published on the website, separately from the minutes. Draft minutes will be made available on Avantium's website within 3 months from today. 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 continues by stating that shareholders have submitted their votes via the ING EVO-platform or by giving a power of attorney to Mrs J. Leemrijse or to Mrs C. Portocarero. This means that the voting results are already known and these will be announced at the end of the Meeting for all voting items on the agenda in one reading, and subsequently be published.

The Chairperson confirms that on the record date (Wednesday 21 April 2021) **31,253,392** 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, **57%** of the issued and outstanding capital of Avantium is present or represented, in total entitled to cast **17,813,766** votes. The Management Board has not received any proposals from shareholders to address any other items than the agenda 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.

## **2. Annual Report of the Management Board for financial year 2020**

The Chairperson raises agenda item 2: the report of the Management Board for the financial year 2020. The Chairperson gives the floor to Mr Welten, who elaborates on the financial results for 2020 and the cash position of the company.

Avantium saw a very exciting year in 2020. It clearly experienced the impact of COVID-19 on its operations, but also maintained full focus and progress on its key technologies FDCA and plantMEG. Reference is made to the presentation, a copy of which is published on the [Avantium website](#).

- The company's top line consists both of revenues and other income, where the total top line improved from eighteen million euros (€18,000,000) in 2019 to eighteen point three million euros (€18,300,000) in 2020. There is however quite a difference between the components. The total revenues decreased from thirteen point eight million euros (€13,800,000) to nine point nine million euros (€9,900,000), mainly due to the impact of COVID-19, especially on Avantium Catalysis (due to travel restrictions and hesitations by some customers). Other

income however improved by almost one hundred percent (100%) from four point two million euros (€4,200,000) to eight point four million euros (€8,400,000) as a result of higher grant income, particularly applicable especially in the business units Renewable Chemistries and Renewable Polymers. This resulted in a slight increase of the company's top line. It shows that grant income is a very important source of cash for Avantium.

- Looking at the company's EBITDA: it improved from seventeen million euros (€17,000,000) negative in 2019 to fourteen point nine million euros (€14,900,000) negative in 2020. The Catalysis business unit showed a decrease. Considering the lower revenues recorded by Catalysis in 2020, it shows that Catalysis covered this reduction by cost improvements. The improvements in EBITDA, both in the Renewable Chemistries and Renewable Polymers business unit are a result of higher grant income, bringing the company's total EBITDA to minus fourteen point nine million euros (€-14,900,000) in 2020.
- The company's cash position: the year 2020 ended with twenty-six point six million euros (€26,600,000) versus forty-five point four million euros (€45,400,000) in 2019. This is a reduction of eighteen point eight million euros (€18,800,000), being substantially less than the company's cash rate in 2019, which was thirty-seven point eight million euros (€37,800,000). Most important in 2019 clearly was the one-off settlement for the full ownership of Avantium's Renewable Polymers business unit including the YXY Technology, being a seventeen point four million euros (€17,400,000) cash out.
- The company's capital expenditures decreased from eight point five million euros (€8,500,000) to three point five million euros (€3,500,000) in 2020, as both pilot plants of Renewable Chemistries turned to full operation. In 2020, the company's working capital movement was positive, being one point two million euros (€1,200,000) versus six million euros (€6,000,000) in 2019, due to strict management of the Company's working capital.

Mr Welten moves on with providing background to the company's expenses and its net result. Avantium's net operating expenses 2020 ended with thirty-three point two million euros (€33,200,000), being slightly less than the thirty-five point one million euros (€35,100,000) in 2019. Looking at some of the components, the impact of COVID-19 is clear on some of these categories, especially on raw materials and contract costs, mainly linked to the Catalysis business. Advertising and representation expenses also decreased as a result of COVID-19. Some other cost components did increase however, especially the company's patent, license, legal and advisory expenses, this very much being related to the company's progress on its Renewable Polymers business and its preparations for a final investment decision. He highlights that in 2019, the company had an expense for an onerous contract: a lease contract of minus point seven million euros (€-

700,000), which expense was reversed in 2020, this resulting in quite a delta over the two year's period.

- This brings the company's net result, a loss, over the year 2020 of twenty-two point eight million euros (€22,800,000) versus twenty-three point five million euros (€23,500,000) in 2019. Having completed these highlights, Mr Welten gives the floor to Mr Van Aken.

Mr Van Aken, Avantium's CEO, subsequently highlights the relevant items, along the lines of, and all as included in the presentation, a copy of which is published on the [Avantium website](#). The Chairperson thanks Messrs Van Aken and Welten for the business and financial updates and requests Mr Van Aken to continue with addressing the questions received in advance, or as follow-up questions during the Meeting.

Reference is made to the document "[Questions Shareholders Avantium AGM 2021, date 19 May 2021](#)", as published on the company's website.

Mrs Portocarero confirms no further follow-up questions were raised. Mr Van Aken concludes by stating that he hopes that the questions have been sufficiently answered and hands over to the Chairperson.

The Chairperson thanks Mr Van Aken and continues with the next agenda item.

### **3. Remuneration Report 2020**

The Chairperson continues with agenda item 3: the Remuneration Report for the financial year 2020. The Chairperson starts this agenda item by stating that the Avantium Remuneration Report is taking into consideration the application of the respective policies in 2020. The report is prepared in accordance with Section 135b Book 2 of the Dutch Civil Code and is brought in line with the EU-guidelines based on the EU Shareholders' Rights Directive.

The Chairperson states that the Meeting has an advisory vote on the Remuneration Report. It is proposed to approve the Remuneration Report 2020. Avantium will subsequently take the advisory vote into consideration for next year's Remuneration Report.

As chairman of the Remuneration Committee, the Chairperson, Mr Moses, will elaborate upon this agenda item.

The remuneration report describes Avantium's remuneration policy and the actual remuneration paid to members of the Management and Supervisory Board in 2020. The remuneration report 2020 is published separately on the [company's website](#), and is also outlined in the 2020 Financial Statements, on pages 74-88.

### **Management Board Remuneration**

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 was first adopted by the general meeting in February 2017.

Last year, the Supervisory Board conducted a review and comparison of its remuneration policy for the members of the Management Board and the Supervisory Board in view of EU Shareholders' Rights Directive, SRD II. This led to the creation of a new remuneration policy, as adopted by the General Meeting on 14 May 2020, with an effective date of 1 January 2020.

The Supervisory Board is responsible for ensuring that the remuneration policy and its implementation are aligned with Avantium'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.

**With respect to "balanced and competitive remuneration package"**

The remuneration levels are aimed to be at the median of relevant comparable markets and companies. In early 2021, in line with the remuneration policy, the Supervisory Board conducted a remuneration benchmark assessment of the market competitiveness of the current compensation package of the members of the Management Board. The Remuneration Committee had intended to propose a revision of this remuneration policy in 2021 based on this benchmarking exercise, however, after consultation with the Management Board, it was agreed that the benchmarking exercise would not lead to any proposed amendments to the remuneration policy at this time. The reason is that for all the compensation elements, the Management Board remuneration falls within a competitive range of +/-20% around the median market levels payable within the reference groups, which is in line with the company's remuneration policy.

Compensation for members of the Management Board in 2020 consisted of the following components:

- fixed annual base salary;
- annual variable remuneration (bonus);
- long-term variable remuneration in the form of share based payments;
- allowance for pension and fringe benefits;

- severance payments.

For details, Mr Moses refers to the Remuneration Report and pages 74-88 of the Financial Statements.

**With respect to “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 Management 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 are properly reviewed.

The performance targets are specific and measurable, and are formulated and communicated at the beginning of the year. The targets – based on Strategic Differentiators, Commercial Performance and Operational Performance targets - are based on Avantium’s strategy and long-term objectives.

When the performance criteria are set, the Supervisory Board seeks to take the interests of all stakeholders into account.

The targets for the Strategic Differentiators are based on value creation for shareholders, and realising strategic focus. The targets for Commercial Performance are based on securing strategic partnerships for the commercialisation of technology programmes and reaching the commercialisation phase of the different technology programmes (path from laboratory scale to demonstration scale and finally commercialisation scale). The Operational Performance targets are financial targets.

The targets set are fully in line with the long-term strategy of Avantium to maximise the value of Avantium’s technologies. The Supervisory Board believes that sharing these publicly would be detrimental and would hinder the achievement of the company’s targets. Mr Moses notes that the Supervisory Board’s insight is provided retrospectively, looking at the yearly achievements as reported in the Company’s annual reports.

The Remuneration Committee has carefully weighed all aspects of the challenging year 2020, and has taken particular care to ensure that the impact of the year’s events were reflected in a fair application of the remuneration policy. The fact that Avantium made significant progress on the delivery of its business plan, but was unable to meet all strategic targets, is reflected in the remuneration paid to the Management Board. In view of the only partial achievement of the Company's strategic goals and the ongoing impact of COVID-19, the Supervisory Board accepted the Management Board's proposal to forfeit the short-term annual variable remuneration in cash (Bonus) and the long-term annual variable remuneration in the form of shares (the so-called LTIP) for 2020.

### **Supervisory Board Remuneration**

The remuneration policy relating to the Supervisory Board was adopted by the General Meeting on 14 May 2020 with an effective date of 1 January 2020. It is designed to attract and retain diverse Supervisory Board members with a broad international background and the right balance of personal skills, competences and experience required to oversee the execution of Avantium's long-term strategy and performance.

Pursuant to the Articles of Association, the General Meeting may determine the remuneration for Supervisory Board members based upon proposals by the Supervisory Board.

The remuneration of the Supervisory Board is reflected as part of the remuneration report 2020, and is also outlined in the 2020 Financial Statements on pages 74-88.

The remuneration consists of an annual fee and reimbursement of travel and other expenses. In addition, members of the Supervisory Board may participate in the Employee Share Option Plan. It is acknowledged that this is a deviation from the Dutch Corporate Governance Code Best Practice provision 3.3.2. The company intends to continue this practice, subject to the applicable terms of the ESOP. The Remuneration Committee and the Supervisory Board are of the opinion that the one-off fixed award of share options contributes to Avantium's long-term value creation and serves as a long-term investment in Avantium, aiming to help aligning the Supervisory Board members' respective interests with those of the other shareholders. During the financial year 2020, following the 2020 General Meeting and their respective appointments, Michelle Jou, Cynthia Arnold and Edwin Moses accepted the one-off fixed options award related to their respective appointments.

The Chairperson continues by answering a question received prior to the meeting (reference is made to ["Questions Shareholders Avantium AGM 2021, date 19 May 2021"](#)), subsequently closes this agenda item and continues with the next agenda item.

#### **4. Adoption of the annual accounts 2020**

The Chairperson proceeds with agenda item 4: the adoption of the annual accounts 2020.

On 23 March 2021, the Management Board members and the Supervisory Board members signed the annual accounts 2020 drawn up by the Management Board. The annual accounts were published on 24 March 2021. The annual accounts and the notes thereto, together with the approving auditor's report, have been made available for inspection.

The Chairperson invites Mr Antoine Westerman from PwC to present the auditor's report.

Mr Westerman thanks the Chairperson and the attendees for the opportunity to elaborate on PwC's audit of the 2020 financial statements of Avantium N.V. Mr Westerman explains that his presentation will mainly focus on the materiality, audit scope and key audit matters as included in the auditor's report. Key audit matters are those matters that, in the professional judgment of PwC, were of most significance in the audit of the 2020 financial statements.

The PwC auditor's report is included in the 2020 financial statements of Avantium on page 139 to 145.

With respect to the **materiality**, Mr Westerman states the following:

- The materiality determines the depth and extent of PwC's audit procedures. This materiality is determined based on what is considered relevant for the user of the financial statements. The materiality has been determined, based on PwC's professional judgment, at €750,000 (FY 2019: €750,000). This amount represents 4% of the planned result before income tax. PwC's materiality for FY2020 is consistent with prior year and with the general practice applied for public companies, where generally 5% of the result before income tax is considered an appropriate benchmark. Note that for certain areas, for example the disclosure of management board remuneration, PwC applies a lower materiality level. PwC reported all identified differences exceeding €37,500 (FY 2019: €37,500) to the Supervisory Board.

With respect to the **audit scope**, Mr Westerman elaborates on the following components:

- The Group consists of three business units: Avantium Renewable Polymers, Avantium Renewable Chemistries and Avantium Catalysis. PwC performed audit procedures on all identified components as part of its group audit procedures. The engagement team performed the audit work on these components, the group consolidation, and financial statements disclosures.

With respect to the **key audit matters**, Mr Westerman elaborates on the following:

- In line with previous years, PwC has issued a long form auditor's report. The following Key Audit Matters are included in the auditor's report:
  - o Material uncertainty related to going concern; and
  - o Impairment assessment of property, plant, and equipment.

Mr Westerman explains that in prior years, PwC included project revenue recognition and valuation of contract assets and liabilities as a key audit matter. During last year, it was considered a key audit matter due to the implementation of IFRS 15 and the associated complexity with implementing the new accounting standard.

Mr Westerman briefly comments on the **identified key audit matters**:



1. **Material uncertainty related to going concern:** PwC evaluated management's application of the going concern assumption in preparing the 2020 consolidated financial statements and related disclosures. Management prepared a budget which assumed no external financing would be obtained during the year. In the going concern paragraph in note 2.1.1. Going Concern of the financial statement, management indicated that the company, given its stage and nature of operations, needed to obtain funding to finance the ongoing operations and the further development of its technologies. The funding that was needed in this respect was, amongst others, heavily dependent on the realisation of a fully funded business plan for the FDCA flagship plant and obtaining financing for the company's other technologies.

PwC concurred with management's assessment that a material uncertainty that may cast doubt to the entity's ability to continue as a going concern existed as at 31 December 2020. Overall, PwC determined that management's analysis and cash-forecast was sufficiently robust to substantiate management's conclusion that the use of the going concern assumption was appropriate in the preparation of the company's financial statements.

Mr Westerman notes that this conclusion has been derived as of signing date of the annual report 2020 (23 March 2021). Subsequent to the issuance of the annual report, PwC was informed by management that the company obtained more than 50% of offtake agreements and raised capital through a share issuance.

2. **Impairment assessment of property, plant and equipment:** As part of the annual closing process and triggered by the material uncertainty related to going concern, the company performed an assessment of the recoverable amounts for the relevant assets. Management concluded that the assets were not impaired as at 31 December 2020. PwC assessed the appropriateness of the methodology used by management to estimate fair value less cost of disposal, the appropriateness of the cash flows projection in the calculation and performed a sensitivity analysis of reasonably possible downside changes in these key assumptions.

Based on the audit procedures performed, PwC found that the conclusion made by the management board that no impairment was required, was supported by reasonable assumptions that were consistently applied and supported by available evidence.

Mr Westerman concludes his presentation and hands over to the Chairperson.

After having thanked Mr Westerman, the Chairperson confirms that there are no questions regarding this agenda item and therefore continues with the next agenda item.

## **5. Discharge**

### **(a) Discharge from liability Management Board members**

The Chairperson turns to agenda item 5 (a): the proposal to grant full discharge from liability to the members of the Management Board for the performance of their duties during the financial year 2020.

The Chairperson states that no questions were raised on this agenda item and continues with the next agenda item.

**(b) Discharge from liability Supervisory Board members**

The Chairperson continues with agenda item 5 (b): the proposal to grant full discharge from liability to the members of the Supervisory Board for their supervision duties during the financial year 2020.

After confirming that no questions were raised on this agenda item, the Chairperson continues with the next agenda item 6.

**6. Composition of Management Board**

The Chairperson turns to agenda item 6: the composition of the Management Board.

As an introduction, the Chairperson states that in accordance with article 15.1 of Avantium's articles of association, the Supervisory Board has submitted a nomination and proposes to the General Meeting to re-appoint Mr T.B. van Aken as member of the Management Board for an additional term of four (4) years, with effect from the date of this meeting, ending following the close of the Annual General Meeting to be held in 2025.

The proposal to re-appoint Mr van Aken as CEO and member of the Management Board is made taking into account the limitation of the number of functions as prescribed by applicable law, and the Management Board Regulations.

Tom van Aken is member of the Dutch Topteam Chemistry (ChemistryNL) acting on the board as representative of SME (small and medium enterprises), a platform that is part of the Topsector policy of the Dutch government to stimulate cooperation between industry and knowledge institutes. He is also member of the Advisory Board of Plantics, a start-up based in Arnhem that is commercialising a novel bioresin for furniture applications. Tom van Aken is member of Koninklijke Hollandsche Maatschappij der Wetenschappen (Royal Holland Academy of Sciences) and ACTI (Academy of Engineering).

The Works Council has been provided with the opportunity to determine its position and provide advice on the re-appointment of Mr van Aken as CEO and member of the Management Board, and has endorsed the re-appointment.

***Remuneration of Mr Van Aken***

Mr Van Aken is currently employed under an employment agreement with Avantium Support B.V., a subsidiary of Avantium N.V. This agreement is for an indefinite period of time and does not contain severance payment provisions.

The remuneration of Mr Van Aken, which is in line with Avantium's remuneration policy for the Management Board, consists of the following components:

- In line with the remuneration policy, in 2020 the base salary of Mr Van Aken increased by 2.7% to an annual base salary of two hundred sixty seven thousand and eight hundred Euro (€267,800);
- An annual bonus arrangement with an on-target bonus opportunity equal to 50% of his annual base salary and a maximum bonus opportunity equal to 75% of his annual base salary, divided into (i) a 50% cash component; and (ii) a 50% non-cash component which must be invested in investment shares. The cash component of the bonus may, at the discretion of Mr Van Aken, also be invested in investment shares. The share options will vest on an annual pro rata basis during a period of three (3) years as of the date of award, therefore fully vesting on the third anniversary following the date of the award. The investment shares are subject to a retention period of five (5) years. Upon the end of the retention period, the Company will match the investment shares in a 1:1 ratio, i.e. one matching share is granted for each investment share. The number of investments shares and matching shares outstanding and awarded to Mr Van Aken are shown in the 2020 Remuneration Report on page 9;
- On an annual basis, share options under the Employee Stock Option Plan (ESOP) may be conditionally awarded to members of the Management Board in accordance with the performance parameters pre-determined by the Supervisory Board. The options will vest on an annual pro rata basis during a period of three years as of the date of award, therefore fully vesting on the third anniversary following the date of the award. The exercise period of the options will be up to five years after the date of vesting. The number of options outstanding and awarded to Mr Van Aken are shown in the 2020 Remuneration Report on page 10;
- An annual contribution for pension and other fringe benefits.

Since no questions were raised on this item, the Chairperson continues with the next agenda item.

## **7. Composition of Supervisory Board**

The Chairperson turns to agenda item 7: composition of the Supervisory Board and the re-appointment of Mrs Margret Kleinsman as member of the Supervisory Board.

The proposal to re-appoint Mrs Kleinsman as member of the Supervisory Board is made taking into account the limitation of the number of functions as prescribed by applicable law.

The Works Council has been provided with the opportunity to determine its position and provide advice on the re-appointment of Mrs Kleinsman as a member of the Supervisory Board, and has endorsed the re-appointment.

### ***Remuneration of Mrs Kleinsman***

In line with Avantium's remuneration policy of the Supervisory Board, and subject to Mrs Kleinsman re-appointment, she will receive an annual fee in the amount of forty thousand Euro (€40,000) gross. Upon re-appointment, Mrs Kleinsman will continue as chair of the Audit Committee, for which she will receive an annual amount of five thousand Euro (€5,000) gross. This will be in addition to her annual audit committee membership fee of five thousand Euro (€5,000) gross. If elected as a member of another committee of the Supervisory Board, this remuneration will be increased with an annual amount of five thousand Euro (€5,000) gross per each membership.

The members of the Supervisory Board may participate in the ESOP. Options are awarded under the ESOP upon a member's appointment, or as per date of adoption of the proposed remuneration policy for the current members of the Supervisory Board, whereby the Chair of the Supervisory Board is entitled to eighty-five thousand (85,000) share options, and the other members of the Supervisory Board are entitled to thirty thousand (30,000) share options. A member may choose not to receive the award. During the financial year 2020, after approval of the remuneration policy in the General Meeting on 14 May 2020, options were awarded to the members of the Supervisory Board. Mrs Kleinsman chose not to receive the award.

Since no questions were raised on this agenda item, the Chairperson continues with the next agenda item.

## **8. Authorisations of Management Board regarding shares**

The Chairperson continues with agenda item 8: the authorisations of the Management Board regarding shares.

### **Agenda Item 8 (a) – Designation of the Management Board to issue up to 5% ordinary shares in connection with the Company's long term incentive and share-based compensation plans and to exclude pre-emptive rights**

Before addressing this agenda item, the Chairperson provides an introduction and some further background.

Under this agenda item, a proposal is submitted 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, where the authorization of the Management Board is limited to a number

of ordinary shares with a nominal value amounting to 5% of the issued capital at the time of issue, and

2) to limit or exclude pre-emptive rights of existing shareholders for a period of 18 months from the date of this General Meeting (i.e. up to and including 19 November 2022).

The issue price will be determined by the Management Board.

Avantium wishes to make use of the authority sought under this proposal for the purpose of the Company to meet its obligations related to share-based remuneration, such as those under Avantium's long term incentive and share-based compensation plans for employees, management team, Management Board and members of the Supervisory Board.

Resolutions whereby the Management Board exercises these powers to issue ordinary shares and to limit or exclude the pre-emptive rights when issuing ordinary shares, are subject to approval by the Supervisory Board.

The proposed authorisation will replace the current authorization related to share-based remuneration as granted by the General Meeting to the Management Board on 14 May 2020 under agenda item 9(a) of the 2020 General Meeting.

The Chairperson continues with agenda item 8 (b).

**Agenda Item 8 (b) - Authorisation of the Management Board to repurchase shares in the share capital of Avantium on behalf of Avantium**

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 following the authorisation thereto by the General Meeting.

It is proposed that the General Meeting authorises the Management Board – 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 19 November 2022), 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 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 repurchase 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 14 May 2020.

Since no questions were raised on the foregoing three agenda items, the Chairperson continues with the next agenda item.

**9. Appointment of PwC as external auditor for financial year 2021**

The Chairperson moves on to agenda item 9, the last voting item: appointment of PwC as external auditor for the financial year 2021.

The Chairperson hands over to Mrs Kleinsman, as chair of the Audit Committee to provide some background on this agenda point.

Mrs Kleinsman starts with stating that pursuant to article 393, book 2 of the Dutch civil code, the General Meeting charges an external auditor with the task of auditing the financial statements. The Management Board and the Audit Committee have evaluated the activities performed for the Company by PricewaterhouseCoopers Accountants N.V. (PwC).

It is apparent that PwC is capable of forming an independent judgement concerning all matters that fall within the scope of its auditing task; there is a good balance between the effectiveness and efficiency of PwC's actions, for example in relation to auditing costs, risk management and reliability.

Mrs Kleinsman expresses her gratitude for the good audit work as performed again by PwC, this year under the leadership of Antoine Westerman.

The focus of the audit has been discussed and approved in the Audit Committee. The findings have been shared in an open and constructive manner among PwC, the company and the Audit Committee.

On this basis and considering the solid work performed by PwC, the Supervisory Board, upon recommendation of its Audit Committee, proposes to reappoint PricewaterhouseCoopers Accountants N.V. as the external auditor of Avantium for the financial year 2021. Mrs Kleinsman hands over to the Chairperson.

The Chairperson thanks Mrs Kleinsman and confirms that no questions regarding this agenda item were raised and therefore wishes to continue with the agenda items 10 and 11.

Before continuing with these agenda items, the Chairperson announces the preliminary voting results:

**PRELIMINARY VOTING RESULTS**

<b>No.</b>	<b>Agenda item</b>	<b>Outcome Adopted/rejected</b>
3	Remuneration Report 2020 ( <i>advisory vote</i> )	<b>Adopted</b>
4	Adoption of the Annual Accounts 2020	
5 (a)	Discharge from liability of members of the Management Board for the performance of their duties in financial year 2020	<b>Adopted</b>
5 (b)	Discharge from liability of members of the Supervisory Board for the performance of their duties in financial year 2020	<b>Adopted</b>
6	Re-appointment of Mr T.B. van Aken as CEO and member of the Management Board	<b>Adopted</b>
7	Re-appointment of Mrs M.G. Kleinsman as member of the Supervisory Board	<b>Adopted</b>
8 (a)	Designation of the Management Board to issue up to 5% ordinary shares and to exclude pre-emptive rights in connection with the Company's long term incentive and share- based compensation plans	<b>Adopted</b>
8 (b)	Authorisation of the Management Board to repurchase shares in the share capital of Avantium on behalf of Avantium	<b>Adopted</b>
9	Appointment of PricewaterhouseCoopers Accountants N.V. as external auditor for the financial year 2021	<b>Adopted</b>

The Chairperson concludes that all resolutions tabled for this Meeting have been adopted. After the meeting, the final detailed voting results will be published on the [Avantium website](#).

The Chairperson observes that there are to further questions or comments.

## **10. Any other business**

The Chairperson asks Mrs Portocarero if any further questions are received. Mrs Portocarero confirms that no further questions are raised and therefore the Chairperson closes this agenda item.

## **11. Closing**

Prior to closing this meeting, the Chairperson expresses his gratitude to all shareholders for their support during 2020 and the continued support and engagement that they have demonstrated during this challenging start to 2021, where the company continues to work under the COVID-19 shadow. It has been very encouraging to see the shareholders' degree of participation in the voting processes, for which the company is very grateful, and which is critical in ensuring the correct governance of the company.

The Chairperson pays tribute to the management and employees of Avantium, as well as to the Supervisory Board, who have all shown fantastic commitment and perseverance, especially in a year characterised by challenges and unpredictability. He emphasises that this reflects very positively on the quality of the people Avantium is fortunate enough to have.

With that, the Chairperson wishes that all attendees stay safe and healthy. He sincerely looks forward to seeing the attendees in person at next year's meeting.

The Chairperson declares this annual general meeting of Avantium closed. He thanks everyone for his or her (virtual) participation.

As mentioned before, the final detailed voting results will be published on [the company's website](#), with a separate Q&A-list.

The minutes will be published in due course.

*[Signature page follows]*



*- Signature page Minutes Annual General Meeting of Avantium N.V. 2021 -*

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

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Name: Mr Moses

Title: Chairperson

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Name: Mrs Portocarero

Title: Secretary