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ADVERTISEMENT. *This announcement is an advertisement relating to the intention of the Company to proceed with the Offering and the admission to listing and trading of the Rights, the Offer Shares and the Additional Shares (each as defined below) (the Admission). This announcement does not constitute a prospectus. This announcement is for information purposes only and does not constitute, or form part of, an offer by, or invitation by or on behalf of, the Company or any representative of the Company to purchase any securities, or an offer to sell or issue, or the solicitation to buy, securities by any person in any jurisdiction where to do so would constitute a violation of the applicable laws or regulations of such jurisdiction. Further details about the Offering are included in the prospectus for the purposes of the Admission and is approved as such under the respective regulation by the Netherlands Authority for the Financial Markets (Stichting Autoriteit Financiële Markten, the AFM) on 25 January 2024 and available as of today (the Prospectus). The Prospectus has been published and made available at no cost through the website of the Company ([20240126-Prospectus-Avantiums-offering.pdf](#)), subject to securities law restrictions in certain jurisdictions. Potential investors should read the Prospectus before making an investment decision in order to fully understand the potential risks and rewards associated with the decision to invest in the Rights, the Offer Shares or the Additional Shares. The approval of the Prospectus by the AFM should not be understood as an endorsement of the quality of the Rights, the Offer Shares or the Additional Shares.*

Avantium announces the launch of a fully underwritten rights offering of €50 million

- **5 for 8 rights offering of 27,018,772 ordinary shares at an Issue Price of €1.87 per Offer Share**
- **Cornerstone investments and irrevocable shareholder commitments representing 44% of the offering:**
 - **€4.5 million strategic cornerstone investment from SENFI Ventures Co., Ltd, an affiliate of SCG Chemicals Public Company Limited, in conjunction with new strategic partnership**
 - **€7.5 million cornerstone investment from Dutch entrepreneur Pieter Kooi**
 - **€10.4 million commitments from long-term shareholders APG¹, investors represented by Wierda en Partners Vermogensbeheer B.V. and Navitas B.V.**
- **The Issue Price represents a discount of 35.1% to the theoretical ex-rights price based on the closing price of €3.51 on Euronext Amsterdam on 25 January 2024**
- **Ex-rights Date: 29 January 2024**
- **Rights trading period: from 9:00 CET on 29 January 2024 to 17:36 CET on 6 February 2024**
- **Record Time: 17:40 CET on 30 January 2024**
- **Exercise Period: from 9:00 CET on 29 January 2024 to 17:45 CET on 8 February 2024**

AMSTERDAM, 26 January 2024, 08:55 hrs CET - Avantium N.V. (the "Company" or "Avantium") today announces the launch of a capital increase by means of a fully underwritten rights offering, for an amount of €50 million.

¹ APG means Stichting Pensioenfonds ABP and Stichting Depository APG Developed Markets Equity Pool for the benefit of APG Developed Markets Equity Pool, jointly.

Tom van Aken, Chief Executive Officer of Avantium, comments: *“Over the past year, we have accomplished several significant milestones, including signing our first license agreement and securing the 15th offtake agreement for our FDCA Flagship Plant. We have now started the first commissioning activities of our FDCA Flagship Plant, and FDCA production is foreseen to commence in the second half of 2024. Achieving a fully operational FDCA Flagship Plant, coupled with the roll-out of our licensing strategy, would mark a key inflection point for Avantium.*

With this capital raise, we expect to remain well capitalised until our FDCA Flagship Plant is fully commercially operational, and further solidify our financial profile. Avantium highly appreciates the participation of our longstanding and new shareholders in this transaction. We are pleased to announce two new cornerstone investors, Pieter Kooi and SENFI and look forward to expanding our strategic collaboration with SCG Chemicals. We extend a warm welcome to both existing shareholders and new investors to partake in the offering.”

Key terms of the Offering

- 5 for 8 rights offering of 27,018,772 new ordinary shares (the **“Offer Shares”**) at the issue price of €1.87 per Offer Share (the **“Issue Price”**) (the **“Rights Offering”**), for an amount of €50 million gross proceeds.
- The Issue Price represents a discount of 35.1% to the theoretical ex-rights price (**“TERP”**), based on the closing price of €3.51 on Euronext Amsterdam on 25 January 2024.
- Shareholders are being granted transferable subscription entitlements (the **“Rights”**) in the Rights Offering, which will entitle to subscribe in cash, on an irreducible basis, for Offer Shares. In addition, holders of Rights will be entitled to subscribe, on a reducible basis, for an additional number of Offer Shares, at the Issue Price (the **“Excess Application”**).
- The Offer Shares that were issuable upon the exercise of Rights but that have not been subscribed for during the Exercise Period (the **“Rump Shares”**) will be offered for sale at the Issue Price through (i) a public offering in the Netherlands and Belgium via ABN AMRO and in France via PrimaryBid (the **“Public Offering”**) and (ii) private placements to certain institutional investors in certain other eligible jurisdictions.
- New cornerstone investors SENFI Ventures Co., Ltd, an affiliate of SCG Chemicals Public Company Limited (**“SENFİ”**), a leading integrated chemical player in Asia and an innovator of chemical innovations and solutions, and Dutch entrepreneur Pieter Kooi² have irrevocably undertaken to subscribe for Offer Shares for an aggregate amount of €12 million, or 24% of the Rights Offering (the **“Cornerstone Commitments”**).
- Certain existing long-term shareholders of Avantium, including APG³, investors represented by Wierda en Partners Vermogensbeheer B.V. and Navitas B.V. (the **“Committed Shareholders”**) have irrevocably undertaken to exercise their Rights for an aggregate amount of €10.4 million, or 21% of the Rights Offering (the **“Shareholders Commitments”**).
- The balance of €28.1 million, or 56% of the Rights Offering, is underwritten, subject to customary conditions, by ABN AMRO and Bryan, Garnier & Co, also acting as Joint Global Coordinators and Joint Bookrunners, as well as Invest-NL (altogether the **“Underwriters”**).
- ABN AMRO will act as the Subscription, Listing and Paying Agent for the Rights Offering.

Indicative timetable

- The record time for allocation of the Rights is set at 17:40 CET on 30 January 2024 (the **“Record Time”**). Holders of Rights wishing to subscribe for Offer Shares must exercise their Rights during the Exercise Period, running from 9:00 CET on 29 January 2024 through 17:45 CET on 8 February 2024.

² Through Pieter Kooi Holding B.V., an entity controlled by Pieter Kooi

³ APG means Stichting Pensioenfonds ABP and Stichting Depository APG Developed Markets Equity Pool for the benefit of APG Developed Markets Equity Pool, jointly.

- The Excess Application for holders of Rights and the Public Offering will be open from 9:00 CET on 29 January 2024 through 17:45 CET on 8 February 2024.
- A private placement to institutional investors is expected to be conducted on 9 February 2024, subject to acceleration.

Reasons for the Offering and use of proceeds

The reason for the Rights Offering is to enable Avantium to fund (1) Avantium's share of (a) the increased CAPEX related to the construction of the FDCA⁴ Flagship Plant, (b) the increased costs associated with the Avantium Renewable Polymers business unit, (c) the increase in interest costs related to the Debt Financing facility, (d) any additional costs that may arise in relation to working capital and other costs associated with the commissioning and start-up of the FDCA Flagship Plant, and investments in accelerating the sale of licenses for Avantium's YXY[®] Technology, (2) further investments to commercialise Avantium's Volta Technology, and (3) general corporate purposes, working capital, overall funding and maintaining sufficient liquidity to cover the conditions under the Debt Financing facility secured for the FDCA Flagship Plant (i.e. to maintain a minimum liquidity balance of €15 million on a consolidated basis until completion of construction of the FDCA Flagship Plant).

The €50 million gross proceeds from the Rights Offering are expected to cover Avantium's funding requirement related to the debt and equity financing package for Avantium Renewable Polymers and to remain properly capitalised until the FDCA Flagship Plant is operating at its full capacity.

The Company currently anticipates to use the net proceeds of the Rights Offering as follows and in this order of priority:

- 80% of the net proceeds to provide the necessary liquidity to fund the completion, commissioning and start-up (including working capital needs) of the FDCA Flagship Plant as well as investing in strengthening the commercial, technology, engineering and application development activities within the Renewable Polymers business unit to facilitate and potentially accelerate the sale of technology licenses to third parties in respect of the production, manufacturing and/or application of the YXY[®] Technology;
- 15% of the net proceeds to fund general expenses related to the day-to-day management of the Company and providing support services; and
- 5% of the net proceeds to fund the development and further scale up of the Volta Technology from pre-pilot plant to pilot plant scale, to reach a decision on the construction of a Volta pilot plant, for which the Group explores partnerships and financing to fund the next phase of development.

Avantium has obtained shareholder approval to issue up to €20 million of additional Offer Shares (the "**Additional Authorisation**", and all such Offer Shares issued thereunder being the "**Additional Shares**"). For any gross proceeds above €50 million, Avantium will have broad discretion over how to use such proceeds, but anticipates to use the additional net proceeds to further strengthen the financial profile of the Company to be able to cover additional general corporate costs, including working capital, and to demonstrate its long-term financial viability to the Group's stakeholders, such as its customers and prospective licensees.

Terms of the Offering

Details of the Rights Offering are set forth in the Prospectus that has been approved by the Netherlands Authority for the Financial Markets (the "**AFM**"), and has been published today on [20240126-Prospectus-Avantiums-offering.pdf](https://www.avantium.com/20240126-Prospectus-Avantiums-offering.pdf).

Rights Offering ratio and Issue Price

5 for 8 Rights Offering of 27,018,772 Offer Shares at an Issue Price of €1.87 per Offer Share. The Issue Price represents a discount of 35.1% to the TERP, based on the closing price of €3.51 on Euronext Amsterdam on 25 January 2024. The Issue Price represents a discount of 46.7% to the closing price of the shares on 25 January 2024.

⁴ Means furandicarboxylic acid.

Record Time, Exercise Period and Excess Application

Each ordinary share held on the Record Time will entitle its holder to one (1) Right. Eligible Persons (as defined in the Prospectus) holding Rights, will be entitled to subscribe in cash, on an irreducible basis, for 5 Offer Shares for every 8 Rights held and, via the Excess Application on a reducible basis, for an additional number of Offer Shares they wish to acquire, at the Issue Price, from 9.00 CET on 29 January 2024 until 17:45 CET on 8 February 2024 (the "**Exercise Period**").

The last date and/or time before which notification of Rights exercise and Excess Application instructions must be given in order to be valid may be earlier, depending on the financial institution through which the Rights are held. Rights can only be exercised in multiples of the Subscription Ratio (as defined in the Prospectus). No fractions of Offer Shares will be issued. Except as otherwise set out in the Prospectus, once an Eligible Person has exercised his or her Rights, he or she may not revoke or modify that exercise. Any Rights that have not been validly exercised by the end of the Exercise Period will expire and can no longer be exercised. Holders of Rights who transfer, or who do not or are not permitted to exercise any of their Rights granted under the Rights Offering will suffer a dilution of their proportionate ownership and voting rights of approximately 38.5% as a result of the issue of the Offer Shares.

Listing of and trading of the Rights

Trading in the Rights on Euronext Amsterdam is expected to commence at 9:00 CET on 29 January 2024 and will continue until 17:36 CET on 6 February 2024, barring unforeseen circumstances. The Rights will be listed and traded on Euronext Amsterdam under the symbol "AVTRI" and ISIN NL0015001XN2.

Rump Shares

After the Exercise Period has ended, the Offer Shares that were issuable upon the exercise of Rights but that have not been validly subscribed for during the Exercise Period, will be offered for sale at the Issue Price through (i) a public offering in the Netherlands and Belgium via ABN AMRO and in France via PrimaryBid and (ii) private placements to certain institutional investors in certain other eligible jurisdictions, subject to the terms and conditions of the Underwriting Agreement and subject to applicable securities laws. The subscription price of the Rump Shares will be equal to the Issue Price.

The allocation of the Rump Shares will be made as follows: (i) first, the Cornerstone Investors will receive their guaranteed allocation of Offer Shares, which will be satisfied by the Rump Shares to the extent available, and by the Additional Authorisation the extent necessary; (ii) second, the Eligible Persons (as defined in the Prospectus) who have validly submitted an Excess Application will receive a proportionate allocation of any remaining Rump Shares, subject to the discretion of the Company and the Joint Global Coordinators; (iii) third, the new investors who have validly subscribed for the Rump Shares will receive an allocation of any remaining Rump Shares, subject to the discretion of the Company and the Joint Global Coordinators.

If the Cornerstone Investors are, further to (i), allocated Offer Shares from the Additional Authorisation, the Committed Shareholders may request that additional Offer Shares be issued to them from the Additional Authorisation to avoid being diluted.

The Company and the Joint Global Coordinators may, at their sole discretion determine the allocation of the Rump Shares among the Eligible Persons and new investors, and may, give preference to certain new investors over Eligible Persons who have validly submitted an Excess Application.

Risk Factors

The following is a summary of the key risks that, alone or in combination with other events or circumstances, could have a material adverse effect on Avantium's business, financial condition, results of operations or prospects, the Offering, the Admission or the Offer Shares:

- the Group's cash position and working capital may be insufficient to cover expected investment expenses, and the Group may need to raise additional funds in the future. If the Group is unable to raise sufficient funds from this Offering, its liquidity, financial position, results of operations, and ability to pursue its business strategy and operations, and continue as a going concern, may be adversely affected;

- the Group has incurred losses and negative operating cash flow and has an accumulated deficit. The Group anticipates that it will continue to incur losses for the foreseeable future and the Group may never achieve or sustain profitability ;
- no assurance can be given that the construction of the FDCA Flagship Plant will be completed or begin operations on schedule, within budget or at all;
- the commercial success of the YXY[®] Technology will depend on the market acceptance of FDCA, PEF⁵ and PEF products and the Group's ability to sell FDCA, PEF and licenses, which may only become clear after the FDCA Flagship Plant becomes operational;
- the YXY[®] Technology may not perform as expected at the planned scale at the FDCA Flagship Plant and FDCA produced at the FDCA Flagship Plant or PEF produced by third parties under license may not meet the required product quality standards or specifications;
- the Group may not be able to successfully develop its R&D projects;
- the Group could face technology scale-up challenges in its Renewable Polymers and Renewable Chemistries business units which could delay or prevent the further development and commercialisation of its projects;
- the availability of the Group's debt financing facility for the FDCA Flagship Plant and its ability to draw additional amounts under such facility is subject to certain conditions;
- the Group may not be able to repay and/or refinance the debt financing facility for the FDCA Flagship Plant;
- a change in interest rates may increase the Group's financing costs and may adversely affect its business ;
- future offerings of debt or equity securities by the Company, or the perception thereof, may adversely affect the market price of the Ordinary Shares and any future issuances of Ordinary Shares may dilute investors' shareholdings;
- the market price of the Ordinary Shares may fluctuate and may decline below the Issue Price, among others in response to the Offering, as a result of which a person an Eligible Person will suffer an immediate unrealised loss;
- shareholders will experience significant dilution as a result of the Offering if they do not or cannot exercise their Rights in full;
- in case the Rights Offering is unsuccessful, one or more investors participating in the offer and sale of the Rump Shares may obtain a significant interest in the Company. The interests of such investors may conflict with the interests of other Ordinary Shareholders; and
- if closing of the Offering does not take place on the Settlement Date (being 12 February 2024) and the Offering is withdrawn, whether or not as a result of a termination of the Underwriting Agreement, both the exercised and the unexercised Rights will be forfeited without compensation to their holders and the subscriptions for, and allocation of, Offer Shares that have been made will be disregarded.

Strategic Intent Letter with SCG Chemicals

The Company has entered into a strategic intent letter with SENFI Ventures Co., Ltd. ("**SENF**I"), an affiliate of SCG Chemicals Public Company Limited, in conjunction with the €4.5 million strategic cornerstone investment. Under this strategic collaboration, SENFI and Avantium intend to jointly explore commercial opportunities in relation to Avantium's technologies (YXY[®], Ray, Dawn and Volta Technologies) in the South-East Asian region. Avantium has granted SENFI the right to make a co-investment in the event that Avantium (or any of its affiliates) plans to enter into a joint venture or other transaction structure for a financial investment in the construction of a production facility in the South-East Asian region, based on one of Avantium's technologies. Furthermore, Avantium and

⁵ Means polyethylene-furanoate, a bio based polymer, which can be used for packaging of soft drinks, water, alcoholic beverages, fruit juices, food and non-food products and film and fibre applications.

SENFİ are in discussions on the potential grant by Avantium to SENFI (or its affiliates) of a non-exclusive technology license to one or more of Avantium’s technologies. All of the foregoing is subject to further discussions, definitive agreements and related commercial terms.

Lock-up undertakings

The Company has agreed to a lock-up period expiring 180 calendar days following the date of settlement of the Rights Offering, subject to certain customary exceptions. The Joint Global Coordinators may waive the lock-up restrictions under the Underwriting Agreement.

Pieter Kooi and SENFI have agreed to a lock-up period expiring 180 calendar days following the date of settlement of the Rights Offering, subject to certain customary exceptions.

Dilution

Holders of Rights who transfer, or who do not or are not permitted to exercise any of their Rights granted under the Rights Offering will suffer a dilution of their proportionate ownership and voting rights of approximately 38.5% as a result of the issue of the Offer Shares (approximately 46.4% in case the Additional Authorisation is exercised in full).

Advisors

ABN AMRO Bank N.V. (in collaboration with ODDO BHF SCA) and Bryan, Garnier & Co are acting as global coordinators (the "**Joint Global Coordinators**") for the Rights Offering.

ABN AMRO Bank N.V. will act as the Subscription, Listing and Paying Agent for the Rights Offering.

Bryan, Garnier & Co is acting as financial advisor to Avantium.

PrimaryBid SA has been engaged by Avantium to run the public offering in France, and to cooperate with ABN AMRO in the Netherlands and Belgium on the retail offerings in these countries.

Underwriting

The Company has secured minimum gross proceeds of €50 million in the Rights Offering by: (i) the Cornerstone Commitments and the Shareholder Commitments, and (ii) underwriting on a firm committed basis of any Rump Shares not covered by the Shareholders Commitments and the Cornerstone Commitments, pursuant to an underwriting agreement entered into on 26 January 2024 with a syndicate of underwriters including ABN AMRO Bank N.V, Bryan, Garnier & Co and Invest-NL (the "**Underwriters**").

Indicative timetable

Subject to acceleration or extension of the timetable for, or withdrawal of, the offering, the timetable below sets forth certain expected key dates for the offering.

Event	Time and Date
Convocation EGM	13 December 2023
EGM	24 January 2024
Launch of the offering and publication of the Prospectus	26 January 2024
Ex-rights date and start of trading in the Rights on Euronext	09:00 hours CET on 29 January 2024
Start of the offering period	09:00 hours CET on 29 January 2024
Start of the Exercise Period	09:00 hours CET on 29 January 2024
Start of trading in the Rights on Euronext	09:00 hours CET on 29 January 2024
Record Time	17:40 hours CET on 30 January 2024
End of trading in the Rights on Euronext	17:36 hours CET on 6 February 2024
End of the Exercise Period and Excess Application and end of the offering period for retail investors	17:45 hours CET on 8 February 2024
Offering for institutional investors	9 February 2024

Event	Time and Date
Allotment and issue of the Offer Shares and publication of a press release by the Company announcing the results of the offering	9 February 2024
Settlement Date	12 February 2024
Listing of and start of trading in the Offer Shares on Euronext	09:00 hours CET on 12 February 2024

Availability of the Prospectus

The Rights Offering is being made only by means of a prospectus (the "**Prospectus**"), approved by, and filed with, the Dutch Authority for the Financial Markets (Stichting Autoriteit Financiële Markten) (the "**AFM**") on 26 January 2024 as competent authority under the Prospectus Regulation. The Prospectus has been notified to the Belgian Financial Services and Markets Authority and to the French *Autorité des Marchés Financiers* for passporting in accordance with article 25 of the Prospectus Regulation. The Prospectus is available electronically, free of charge, via the website of the Company [20240126-Prospectus-Avantiums-offering.pdf](#) and the AFM website [Register goedgekeurde prospectussen \(afm.nl\)](#), subject to securities law restrictions in certain jurisdictions.

The summary of financial information in the Prospectus contains certain restatements of the HY 2023 financial statements as published on the Company website.

Previous announcements

On 13 December 2023, Avantium held its Capital Markets Day and provided an update on its progress, strategy and plans. Avantium announced that the time schedule for the FDCA Flagship Plant remains in line with previous guidance, with FDCA production expected to commence in the second half of 2024. Management expects that the successful start-up of the FDCA Flagship Plant in 2024 will unlock the sale of multiple technology licenses. Avantium furthermore announced the decision to put further investments in its Ray Technology™ on hold until strategic equity partners have been secured, in order to reinforce its strategic focus on the commercialisation of FDCA and PEF. Moreover, Avantium provided an update on the increased costs for the FDCA Flagship Plant. The total expected costs for Avantium Renewable Polymers, including the construction of the FDCA Flagship Plant, are now estimated to amount to approximately €255 million by the end of 2024, an increase of approximately €63 million compared to the initial forecast of €192 million; these cost increases have been primarily driven by inflation, interest rates and supply chain disruption being experienced by EPC construction projects all around the world. Avantium Renewable Polymers has secured commitments for a €64.5 million financing package from its shareholders (Bio Plastics Investment Groningen (BPIG) consortium, Worley and Avantium N.V.) and from its lenders, to cover the anticipated cost increases until the FDCA Flagship Plant is operational.

On 24 January 2024, Avantium received the requested approvals for all items on the agenda of an Extraordinary General Meeting (EGM). Approval was granted for the authorisation to the Management Board to issue up to €50 million in ordinary shares in connection with an equity raise, which can be increased by up to €20 million, as well the authorisation to the Management Board to issue warrants in relation to the increase of the Debt Facility.

More information about this press release

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Information Line for Retail Investors

Retail investors with questions about the Offering can call ABN AMRO who will act as the Subscription, Listing and Paying agent with respect to the Rights Offering (open from Monday to Friday during business hours) or send an email:

+31(0)20-6286070

corporate.broking@nl.abnamro.com

About Avantium

Avantium is a pioneering commercial-stage company focused on renewable & circular polymer materials. Avantium develops and commercialises innovative technologies for the production of materials based on sustainable carbon feedstocks, i.e. carbon from biomass or carbon from the air (CO₂). The most advanced technology is the YXY[®] Technology that catalytically converts plant-based sugars into FDCA (furanedicarboxylic acid), the key building block for the sustainable plastic PEF (polyethylene furanoate). Avantium has successfully demonstrated the YXY[®] Technology at its pilot plant in Geleen, the Netherlands, and is currently constructing of the world's first commercial plant for FDCA, with large-scale production of PEF expected in 2024. Avantium also provides R&D solutions in the field of sustainable chemistry and is the leading provider of advanced catalyst testing technology and services to accelerate catalyst R&D. Avantium works in partnership with like-minded companies around the globe to create revolutionary renewable chemistry solutions from invention to commercial scale.

Avantium's shares are listed on Euronext Amsterdam and Euronext Brussels (symbol: AVTX). Avantium is incorporated in the Euronext Amsterdam SmallCap Index (AScX). Its offices and headquarters are in Amsterdam, the Netherlands.

This document contains information that qualifies as inside information within the meaning of section 7(1) of Regulation (EU) No 596/2014 on market abuse.

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These materials are for information purposes only and are not intended to constitute, and should not be construed as, an offer to sell or a solicitation of any offer to buy the securities of Avantium N.V. (the **Company**, and such securities, the **Securities**) in the United States, Australia or Japan or in any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, exemption from registration or qualification under the securities laws of such jurisdiction.

This announcement is not for publication or distribution, directly or indirectly, in or into the United States. This announcement is not an offer of securities for sale into the United States. The Securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States. No public offering of securities is being made in the United States.

The Company has not authorised any offer to the public of Securities in any Member State of the European Economic Area and the United Kingdom other than the Netherlands, Belgium and France. With respect to any Member State of the European Economic Area and the United Kingdom, other than the Netherlands, Belgium and France (each a **Relevant Member State**), no action has been undertaken or will be undertaken to make an offer to the public of Securities requiring publication of a prospectus in any Relevant Member State. As a result, the Securities may only be offered in Relevant Member States (i) to any legal entity which is a qualified investor as defined in section 2(e) of the Prospectus Regulation; or (ii) in any other circumstances falling within section 1(4) of the Prospectus Regulation. For the purpose of this paragraph, the expression "offer of securities to the public" means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable the investor to decide to purchase or subscribe for the Securities and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129 and includes any relevant delegated regulations.

No action has been taken by the Company that would permit an offer of Securities or the possession or distribution of these materials or any other offering or publicity material relating to such Securities in any jurisdiction where action for that purpose is required.

The release, publication or distribution of these materials in certain jurisdictions may be restricted by law and therefore persons in such jurisdictions into which they are released, published or distributed, should inform themselves about, and observe, such restrictions.

These materials may include statements, including the Company's financial and operational medium-term objectives that are, or may be deemed to be, "forward-looking statements". These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements reflect the Company's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Company's business, results of operations, financial position, liquidity, prospects, growth or strategies. Forward-looking statements speak only as of the date they are made. Each of the Company, as well as ABN AMRO Bank N.V. and Bryan, Garnier & Co (together, the "**Joint Bookrunners**") and their respective affiliates expressly disclaims any obligation or undertaking to update, review or revise any forward-looking statement contained in these materials whether as a result of new information, future developments or otherwise, except to the extent required by applicable law.

The Joint Bookrunners are acting exclusively for the Company and no one else in connection with any offering of Securities. They will not regard any other person as their respective clients in relation to any offering of Securities and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients nor for providing advice in relation to any offering of Securities, the contents of these materials or any transaction, arrangement or other matter referred to herein. None of the Joint Bookrunners or any of their respective subsidiary undertakings, affiliates or any of their respective directors, officers, employees, advisers, agents, alliance partners or any other entity or person accepts any responsibility or liability whatsoever for, or makes any representation, warranty or undertaking, express or implied, as to the truth, accuracy, completeness or fairness of the information or opinions in these materials (or whether any information has been omitted from these materials) or any other information relating to the group, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of these materials or its contents or otherwise arising in connection therewith. Accordingly, the Joint Bookrunners disclaim, to the fullest extent permitted by applicable law, all and any liability, whether arising in tort or contract or that they might otherwise be found to have in respect of these materials and/or any such statement.

This announcement does not constitute a prospectus. An offer to acquire Securities pursuant to the proposed offering will be made, and any investor should make his investment, solely on the basis of information that will be contained in the prospectus to be made generally available in the Netherlands in connection with such offering. When made generally available, copies of the prospectus may be obtained at no cost from the Company or through the website of the Company.

In connection with the Offering, each of the Joint Bookrunners and any of their affiliates, may take up a portion of the Securities in the Offering as a principal position and, in that capacity, may retain, purchase, sell, offer to sell for its own account such Securities and other securities of the Company or related investments in connection with the Offering or otherwise. In addition, each of the Joint Bookrunners and any of their affiliates may enter into financing arrangements (including swaps or contracts for differences) with investors in connection with which each of the Joint Bookrunners and any of their affiliates may from time to time acquire, hold or dispose of Securities. None of the Joint Bookrunners or their affiliates intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

Information to distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (MiFID II); (b) sections 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the MiFID II Product Governance Requirements), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Securities subject to the Offering have been subject to a product approval process, which has determined that such Securities are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the Target Market Assessment).

Notwithstanding the Target Market Assessment, "distributors" (for the purposes of the MiFID II Product Governance Requirements) should note that: the price of the Securities may decline and investors could lose all or part of their investment; the Securities offer no guaranteed income and no capital protection; and an investment in the Securities is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Securities.

Each distributor is responsible for undertaking its own target market assessment in respect of the Securities and determining appropriate distribution channels.