



ANNUAL GENERAL MEETING AVANTIUM N.V.

WEDNESDAY 10 MAY 2023

Agenda

1 Opening

Review 2022

2 Annual Report for the financial year 2022

3 Remuneration Report 2022 (*advisory vote*)

4 Adoption of the Annual Accounts 2022 (*voting item*)

Discharge of liability

5 (a) Discharge from liability of members of the Management Board for the performance of their duties in financial year 2022 (*voting item*)

5 (b) Discharge from liability of members of the Supervisory Board for the performance of their duties in financial year 2022 (*voting item*)

Composition of the Supervisory Board

6 Re-appointment of Mr. E. Moses (*voting item*)

7 Appointment of Mr. D. Van Meirvenne (*voting item*)

8 Appointment of Mr. P. Williams (*voting item*)

9 Remuneration component related to the (re-) appointment of Supervisory Board members; one-off fixed award of Share Options (ESOP)

9 (a) Award of 85,000 share options upon re-appointment of Mr. E. Moses (*voting item*)

9 (b) Award of 30,000 share options upon appointment of Mr. D. Van Meirvenne (*voting item*)

9 (c) Award of 30,000 share options upon appointment of Mr. P. Williams (*voting item*)

Authorisation shares

10 (a) Designation of the Management Board to issue up to 4% ordinary shares and to exclude pre-emptive rights for general corporate purposes and in connection with the Company's long term incentive and share-based compensation plans for employees, management team and Management Board (*voting item*)

- 10 (b) Designation of the Management Board to grant rights to subscribe for 0.34 % ordinary shares and to exclude pre-emptive rights, in connection with the Company's long term incentive and share-based compensation plans, in view of certain one-off fixed awards of share options to three Supervisory Board members upon, respectively, their re-appointment and appointment (*voting item*)

Other (corporate) affairs

- 11 Re-appointment of PricewaterhouseCoopers Accountants N.V. as external auditor for the financial year 2023 (*voting item*)
- 12 Any other business (including Q&A)
- 13 Closing

Explanatory notes

Review 2022

Agenda Item 2 – Annual Report for the financial year 2022

The Management Board will give a presentation on the performance of Avantium in 2022 as described in the Annual Report 2022. Under this item, the Annual Report of the Supervisory Board will also be discussed. The shareholders will then be invited to ask questions.

Agenda Item 3 – Remuneration Report 2022

Our Remuneration Report describes the implementation of the remuneration policy for the Management Board and the Supervisory Board in 2022, which is set out on pages 84 to 105 of our Annual Report 2022, and is made available on our corporate website as a stand-alone document.

The Remuneration Report is prepared in accordance with the relevant parts of Section 135, Book 2 of the Dutch Civil Code, in line with the EU guidelines based on the EU Shareholders' Rights Directive. The remuneration is furthermore determined in accordance with the remuneration policy adopted at the General Meeting on 14 May 2020. The Remuneration Report is subject to an advisory vote, in line with Section 2:135b sub 2 of the Dutch Civil Code. It is proposed to cast a favourable advisory vote.

Agenda Item 4 – Adoption of the Annual Accounts 2022

The Annual Accounts 2022 were published on 22 March 2023 and are submitted for adoption by the General Meeting in this meeting. It is proposed to adopt the Annual Accounts 2022.

Discharge of liability

Agenda Item 5 (a) – Discharge from liability of members of the Management Board

It is proposed to discharge the members of the Management Board in office in 2022 from liability for the performance of their duties in financial year 2022, insofar as the performance

of such duties is disclosed in the Annual Accounts 2022 or has otherwise been publicly disclosed prior to the adoption of the Annual Accounts 2022.

Agenda Item 5 (b) – Discharge from liability of members of the Supervisory Board

It is proposed to discharge the members of the Supervisory Board in office in 2022 from liability for the performance of their duties in financial year 2022, insofar as the performance of such duties is disclosed in the Annual Accounts 2022 or has otherwise been publicly disclosed prior to the adoption of the Annual Accounts 2022.

Composition Supervisory Board

Agenda Item 6 – Re-appointment of Mr. E. Moses

In accordance with article 21.3 of Avantium's articles of association, the Supervisory Board nominates Dr. Edwin Moses to be re-appointed as a member of Avantium's Supervisory Board with effect from the close of this meeting until the close of the annual general meeting in 2027. It is envisaged that he remains the Chairman of the Supervisory Board.

Details of the proposed candidate

Nationality: Dr. Moses has British and Belgian nationality.

Resume:

Dr. Edwin Moses (68) has a Ph.D. in Chemistry from the University of Sheffield (UK) and a Post-Doctoral Fellowship in Biophysical Chemistry from the University of Regensburg (Germany).

Edwin Moses is a serial entrepreneur and value creator in European life science companies. As CEO, he built two businesses (Ablynx NV and Oxford Asymmetry International), led their successful IPOs on the LSE, EuroNext and NASDAQ and raised over €500 million in equity and debt financing. He ran the M&A process for each company, generating values of £316M and €3.9Bn respectively. Mr. Moses led multiple deal making at Ablynx which generated ~€0.5 billion in cash, >€10 billion in potential milestones plus royalties. He also oversaw the process from discovery to approval and preparation for the launch of Cablivi™ - a product designed to treat an ultra-rare hematological disease.

He has expertise in high value service provision to the pharmaceutical industry and in drug discovery and development. His primary focus is on high growth businesses and change management.

Dr. Moses has 25 years of Board level experience in more than 20 companies, mostly as Chairman.

In line with Avantium's Supervisory Board profile, Mr. Moses adds the following desired specific knowledge and expertise, ensuring that the Supervisory Board maintains a strong profile in these areas:

- *Proven know-how in scaling up innovative companies*
Mr. Moses has first-hand experience in scaling up innovative companies. He is a highly respected and well-recognised business leader in the life science industry, with a

successful track record in creating company value and attracting finance, both in the private and public arena.

- *Extensive executive and non-executive experience*
He has made a substantial contribution at Board level (primarily as chairman and/or CEO) to over 20 European life sciences companies.
- *International experience*
Mr. Moses is internationally experienced, having lived/worked for extended periods in Belgium, Germany, UK and Italy as well as in the USA. A native English speaker, he speaks German and has a working knowledge of Italian and French.

During his first tenure, Avantium has greatly benefitted from Mr. Moses' qualities. In addition to Mr. Moses' contributions in his role as Chairman of the Supervisory Board based on his experience and expertise, he has made very important contributions to the execution of the Company's strategy and strengthening of the Supervisory Board's profile.

Mr. Moses also serves as Chair of the Board at Achilles Therapeutics plc (quoted on Nasdaq) and LabGenius Ltd. He further serves as member of the Advisory Board of GIMV Life Sciences, and recently joined the Board of Abliva AB (quoted in Sweden), where, subject to approval at its annual general meeting, he will become Chair.

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

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

Mr. Moses qualifies as independent Supervisory Board member within the meaning of the Dutch Corporate Governance Code. Mr. Moses holds no Avantium shares; he holds 85,000 Avantium share options.

It is proposed to re-appoint Mr. Moses as a member of the Supervisory Board, in accordance with the nomination of the Supervisory Board, with effect from the close of this meeting until the close of the annual general meeting to be held in 2027.

Remuneration of Mr. Moses

In line with Avantium's remuneration policy of the Supervisory Board, and subject to Mr. Moses' re-appointment, he will receive an annual remuneration in the aggregate amount of seventy-five thousand euro (€75,000), consisting of (i) forty thousand euro (€40,000) for his membership of the Supervisory Board, and (ii) thirty-five thousand euro (€35,000) for his chairmanship of the Supervisory Board.

If (re-)elected as a member of the Remuneration Committee, the Nomination Committee, the Industrialisation Committee and/or the Audit Committee of Avantium's Supervisory Board, this

remuneration will be increased by an annual amount of five thousand euro (€5,000) per each committee's membership.

Agenda Item 7 – Appointment of Mr. D. Van Meirvenne

In accordance with article 21.3 of Avantium's articles of association, the Supervisory Board nominates Dr. Dirk Van Meirvenne to be appointed as member of Avantium's Supervisory Board with effect from the close of this meeting until the close of the annual general meeting in 2027.

Details of the proposed candidate

Nationality: Dr. Van Meirvenne has Belgian nationality.

Resume:

Dr. Dirk Van Meirvenne (59) serves as Head of the Advanced Industrial Intermediates business unit at Lanxess, a global specialty chemicals company in Cologne, Germany. Prior to this, he served in various senior management positions in R&D and technology at Bayer, in both Europe and Asia. Mr. Van Meirvenne obtained a PhD in polymer chemistry from the University of Ghent, Belgium.

When selecting Dr. Van Meirvenne, the profile and competencies of the Supervisory Board, as well as the diversity policy were observed. The Supervisory Board recommends appointing Mr. Van Meirvenne in view of his knowledge and experience in the chemical sector, as well as his management experience. Mr. Van Meirvenne's addition to the Supervisory Board will give substance to the continuity of the Supervisory Board while at the same time adding specific knowledge and expertise.

Dr. Van Meirvenne has extensive and relevant experience by education and through the various roles he held at Bayer and that he is currently holding at Lanxess. In line with Avantium's Supervisory Board profile, Mr. Van Meirvenne adds the following desired specific knowledge and expertise:

- *Extensive industry experience*
As a chemicals executive, Dr. Van Meirvenne brings extensive experience of scaling up technologies to industrial proportions, most notably in Europe and Asia. He has broad general management experience, as well as experience in manufacturing, operations and CAPEX project management. In addition to R&D and technology experience, he brings a strong operational expertise. His experience includes capacity expansion (scaling up from 80k to 200k tonnes) as well as greenfield projects
- *International industry experience*
Mr. Van Meirvenne has a broad international industry experience, having lived and worked in Europe as well as in Asia.

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

Mr. Van Meirvenne qualifies as independent Supervisory Board member within the meaning of the Dutch Corporate Governance Code. He currently holds no Avantium shares.

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

It is proposed to appoint Mr. Dirk Van Meirvenne as a member of the Supervisory Board in accordance with the nomination of the Supervisory Board for a period of four (4) years with effect from the close of this meeting, until the close of the annual general meeting to be held in 2027.

Remuneration of Mr. Van Meirvenne

In line with the remuneration policy for the Supervisory Board, and subject to Mr. Dirk Van Meirvenne's appointment, he will receive an annual remuneration in the amount of forty thousand euro (€40,000).

If elected as a member of the Remuneration Committee, the Nomination Committee, the Industrialisation Committee and/or the Audit Committee of Avantium's Supervisory Board, this remuneration will be increased with an annual amount of five thousand euro (€5,000) per each committee's membership.

Agenda Item 8 – Appointment of Mr. P.S. Williams

In accordance with article 21.3 of Avantium's articles of association, the Supervisory Board nominates Dr. Peter Williams to be appointed as member of Avantium's Supervisory Board with effect from the date of this meeting until the close of the annual general meeting in 2027.

Details of the proposed candidate

Nationality: Dr. Williams has British nationality.

Resume:

Dr. Peter Williams (67) serves as Group Technology Director and Head Of Investor Relations at global chemical company INEOS. Prior to this, he was Chief Executive Officer of INEOS Technologies. Before joining INEOS, Peter worked for BP in the UK, where he held various senior technology and business roles. He currently also serves as a non-executive director at hydrogen commercial vehicle developer First Hydrogen and as non-executive director for V-Carbon. He obtained a PhD in Chemistry from the University of York, UK.

When selecting Dr. Williams, the profiles and competencies of the Supervisory Board as well as the diversity policy were observed. The Supervisory Board recommends appointing Dr. Williams in view of his knowledge and experience in business and technology development and innovation in the chemicals and renewables industries.

Dr. Williams has extensive and relevant experience by education and through the various roles he held at BP and that he is currently holding at INEOS. In line with Avantium's Supervisory Board profile, Mr. Williams adds the following desired specific knowledge and expertise:

- *Extensive industry experience*
Mr. Williams is a senior leader in the chemicals industry with a strong background in business, strategy, and innovation & technology. Through his role as Chief Executive INEOS technologies, he brings extensive experience of technology licensing.

- *Extensive finance and general management experience*
Dr. Williams is financially astute, with experience of managing large budgets in a complex environment context.

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

Dr. Williams qualifies as independent Supervisory Board member within the meaning of the Dutch Corporate Governance Code. He currently holds no Avantium shares.

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

It is proposed to appoint Dr. Peter Williams as a member of the Supervisory Board in accordance with the nomination of the Supervisory Board for a period of four (4) years with effect from the close of this meeting, until the close of the annual general meeting to be held in 2027.

Remuneration of Dr. Williams

In line with the remuneration policy for the Supervisory Board, and subject to Dr. Williams' appointment, he will receive an annual remuneration in the amount of forty thousand euro (€40,000).

If elected as a member of the Remuneration Committee, the Nomination Committee, the Industrialisation Committee and/or the Audit Committee of Avantium's Supervisory Board, this remuneration will be increased with an annual amount of five thousand euro (€5,000) per each membership.

Agenda Item 9 – Remuneration component related to the (re-) appointment of Supervisory Board members; one-off fixed award of Share Options (ESOP)

The members of the Supervisory Board may participate in Avantium's Employee Stock Option Plan ("ESOP"). Share options are awarded under the ESOP upon a member's appointment, 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. It may be proposed to the General Meeting to make the foregoing fixed award once more upon re-appointment of the Chair or a member of the Supervisory Board for a period of four (4) years. Reference is made to the remuneration policy for the Supervisory Board as adopted by the General Meeting on 14 May 2020 (effective as per 1 January 2020) and our Remuneration Report 2022, which is set out on pages 84 to 105 of our Annual Report 2022, and is made available on our corporate website as a stand-alone document. It describes the implementation of the remuneration policy for the Supervisory Board and the rationale for this particular remuneration component.

In order to assess more explicitly the shareholders' perspective on this remuneration element for Supervisory Board members, any such one-off fixed awards of share options to new

members of the Supervisory Board upon their appointment are submitted for approval by the General Meeting as a separate remuneration element in addition to the annual fee.

The awards as proposed to the General Meeting as per Agenda Items 9(a), 9 (b) and 9 (c), are subject to adoption of the proposal set forth under Agenda Item 10 (b).

Authorisation shares

Agenda Item 10 (a) – Designation of the Management Board to issue up to 4% ordinary shares for general corporate purposes and in connection with the Company’s long term incentive and share-based compensation plans and to exclude pre-emptive rights

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 as provided for in Article 6 of the Avantium’s articles of association, where this authorisation of the Management Board is limited to a number of ordinary shares with a nominal value amounting to 4% of the issued capital at the time of issue, and 2) to limit or exclude pre-emptive rights of existing shareholders, as provided for in Article 7 of the Avantium’s articles of association, for a period of 18 months from the date of this Annual General Meeting (i.e. up to and including 10 November 2024). The issue price will be determined by the Management Board.

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

With respect to this authority sought in connection with the Company’s obligations related to share-based remuneration, the Company notes that it will not make use of such authority in view of any one-off fixed award of share options upon a Supervisory Board member’s appointment. Instead, when submitting a proposal for appointment of a new Supervisory Board member, the Management Board will separately seek authority to issue ordinary shares in view of this one-off fixed award of share options to such new member upon appointment or re-appointment. Reference is therefore made to agenda item 10(b).

This proposed authorisation will replace the current authorisation for the purpose of the Company’s obligations related to share-based remuneration as granted by the General Meeting to the Management Board on 18 May 2022 under agenda item 6(a) of the 2022 Annual General Meeting.

Agenda Item 10 (b) – Designation of the Management Board to grant rights to subscribe for 0.34 % ordinary shares and to exclude pre-emptive rights, in connection with the Company’s long term incentive and share-based compensation plans in view of certain fixed awards of share options to three Supervisory Board members upon, respectively, their re-appointment and appointment.

A proposal is submitted to the General Meeting to designate the Management Board as the corporate body authorised: 1) to grant rights to subscribe for ordinary shares as provided for

in Article 6 of Avantium's articles of association, where this authorisation of the Management Board is limited to a number of ordinary shares with a nominal value amounting to 0.34% of the issued capital at the time of issue, and 2) to limit or exclude pre-emptive rights of existing shareholders, as provided for in Article 7 of Avantium's articles of association, for a period of 18 months from the date of this Annual General Meeting (i.e. up to and including 10 November 2024). 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's obligations related to share-based remuneration under the long-term incentive and share-based compensation plans for the fixed award of share options to the Supervisory Board members nominated for, respectively, the re-appointment and appointment in accordance with Agenda Items 9 (a), 9 (b), 9 (c).

Other (corporate) affairs

Agenda Item 11 – Re-appointment of PricewaterhouseCoopers Accountants N.V. as external auditor for the financial year 2023

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

The proposal to reappoint PricewaterhouseCoopers Accountants N.V. (PwC) is based on the Audit Committee's own assessment of PwC, among others through discussions with PwC in the absence of management, as well as the outcome of an evaluation by the Management Board.

Avantium assessed the quality of the work executed by PwC, as well as their understanding of Avantium and its industry dynamics, their level of scrutiny on the company processes & procedures and their role in helping Avantium to continue to improve these.

It is apparent that PwC is capable of forming an independent judgement concerning all matters that fall within the scope of its auditing task; they have a thorough understanding of the risks and opportunities of a technology development company and strong accounting expertise. Management Board and Audit Committee believe it is wise to ensure continuity at this stage of development of the Company, evolving from a company primarily focused on R&D towards one with large-scale manufacturing and commercialisation capabilities.

Mr. Antoine Westerman of PwC works as the key audit partner for Avantium since 2019. Mr. Westerman has valuable audit experience and worked for a number of international chemical companies.

On this basis, 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 2023.
