



Remuneration Report 2019

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Remuneration Report

Remuneration Report Introduction

In 2019, Avantium regained control over the YXY Technology to produce FDCA and PEF, revised the scale-up and market-launch strategy for FDCA and PEF and presented the intent to build a 5 kilotonnes FDCA flagship plant at the Avantium Technology & Markets Day in June 2019. Avantium made good progress on the implementation of this revised commercialisation strategy, including the selection of the location for the flagship plant and reaching the first important financing milestones for the engineering and construction of the flagship plant. Avantium also progressed with the other lead technology programmes such as Ray Technology, with the opening of the Ray demonstration plant for the production of plant-based mono-ethylene glycol (MEG) in Chemie Park Delfzijl. Avantium Catalysis contributed well and recorded strong revenue growth of 15% in 2019. Those achievements are reflected in the remuneration as presented in this Remuneration Report. The remuneration paid in 2019 is in line with the Remuneration Policy as approved by the General Meeting on 10 February 2017. The full legally superseding Remuneration Policy is published on the Avantium website (<https://www.avantium.com/corporate-governance/#remuneration>).

This Remuneration Report provides a summary of the Remuneration Policy of the Management Board and the Supervisory Board of Avantium respectively, as well as an overview of the remuneration of the members of the Managing Board and the Supervisory Board paid in the financial year 2019. This Remuneration Report also contains information about the Employee Share Option Plan (ESOP) and the Long-term Investment Plan (LTIP) for 2019 (see page 60).

The Remuneration Policy supports the long-term development of Avantium and aims to support all stakeholders' interests, while keeping an acceptable risk profile. The Supervisory Board ensures that the policy and its implementation are linked to Avantium's strategic goals and objectives. The policy is designed to encourage behavior that is focused on long-term value creation for all stakeholders. The primary objectives of the remuneration policy are to attract, motivate and retain highly qualified executives, as well as to reward members of the Management Board with a balanced and competitive remuneration package that is focused on sustainable results and is aligned with Avantium's long-term strategy.

This 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, and explains the application of the respective policies in 2019. Notwithstanding such, we will continue to improve on our alignment of reporting in the Remuneration Report over the year 2020. The Avantium Remuneration Report will be submitted to the Annual General Meeting on 14 May 2020 for an advisory vote by our shareholders, in line with article 2:135b (2) of the Dutch Civil Code. The Remuneration Report has not been presented to the General Meeting for an advisory vote previously.

Edwin Moses
Chair Remuneration Committee

Summary Remuneration policy Management Board 2019

Governance of the remuneration policy

The Supervisory Board established the remuneration of the members of the Management Board in accordance with the remuneration policy, which has been approved by the General Meeting on 10 February 2017. This remuneration policy is published on the Avantium website (<https://www.avantium.com/corporate-governance/#remuneration>) (hereafter the Remuneration Policy).

The Remuneration Committee prepares the Supervisory Board for decisions on matters within its remit. The Committee reports its findings and recommendations to the Supervisory Board which is collectively responsible for fulfilling the duties delegated to the Remuneration Committee. The Supervisory Board decides on the proposed remuneration and checks that it complies with the principles of restrained remuneration.

The Remuneration Committee performs scenario analyses of the possible financial outcomes of different performance levels and how these will have an impact on the total remuneration of the members of the Management Board.

Remuneration policy for the Management Board

The remuneration of the members of the Management Board consists of the following components:

- i) Fixed annual base salary;
- ii) Annual variable remuneration (bonus) in cash;
- iii) Long-term variable remuneration in the form of shares and options;
- iv) Allowance for pension and fringe benefits; and
- v) Severance payments

Avantium strives to offer sufficiently competitive remuneration packages and to reward at least at the median of the relevant market.

Avantium does not grant its key management with any personal loans, guarantees or advance payments.

i) Fixed annual base salary

In 2019, the base salary of CEO Tom van Aken remained at €261,000 and the annual base salary of CFO Frank Roerink remained at €235,000.

ii) Annual variable remuneration (bonus)

The annual variable remuneration awarded is subject to achieving set performance conditions. The objective of the annual variable remuneration is to ensure that the members of the Management Board are focused on realising their short-term operational objectives, leading to longer-term value creation. The bonus, if any, has (i) a cash component of no more than 40% of a Management Board member's annual base salary and (ii) a non-cash component amounting to a percentage equivalent to the cash component which must be invested in Investment Shares (see under iii.1 Long-term Investment Plan).

ii.1 Performance conditions

On an annual basis, the Supervisory Board sets performance conditions by, at or prior to the beginning of the relevant financial year. The performance conditions are specific, measurable and include Avantium's financial performance and qualitative criteria related to Avantium's performance, taking into account Avantium's various stakeholders. The performance conditions are based on Avantium's strategy and long-term objectives. The Supervisory Board ensures that the relationship between the chosen performance criteria and the strategic objectives applied are properly reviewed and accounted for, both ex-ante and ex-post. The bonus is (partly) rewarded when predefined targets are (partly) realised. If realised performance is below a certain threshold level, no bonus is rewarded.

iii) Long-term variable remuneration

The objective of the long-term variable remuneration in the form of shares is to encourage the long-term commitment and retention of (inter alia) members of the Management Board. It also drives and re-

wards sound business decisions for Avantium's long-term creation of sustainable added value and aligns the Management Board and shareholder interests.

Incentive Plans

On 10 October 2016, Avantium adopted the 2016 Avantium Employee Stock Option Plan, (ESOP), and the 2016 Avantium Long Term Incentive Plan (LTIP) (collectively the Incentive Plans).

iii.1 Long-term Investment Plan (LTIP)/ Share matching:

The members of the Management Board are obligated to invest the total non-cash component of their (netto) bonus in shares to be delivered by the company (Investment Shares). The non-cash component percentage is 50%. The cash component of the bonus may, at the discretion of the relevant member of the Management Board, also be invested in Investment Shares. The sum of the non-cash component of their (netto) bonus and elected percentage will not exceed 100% of the full amount of their paid-out (netto) bonus amount

The Investment Shares are subject to a retention period of 5 years. After 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 objective of the plan is that Management Board members build an equity position in the company.

iii.2 Employee Share Option Plan (ESOP)

On an annual basis and on certain other occasions set out in the plan rules, options under the ESOP (Options) may be conditionally granted to members of the Management Board in accordance with criteria determined by the Supervisory Board. The Options will vest on the third anniversary following the grant as approved by the Supervisory Board. If the Management Board member is no longer employed by the company at the date of vesting, the number of Options will be decreased as provided for in the plan rules. The exercise period of the Options will be up to 5 years after the date of vesting.

iii.3 Adjustments to variable remuneration

In line with Dutch law, the variable remuneration of the members of the Management Board may be reduced or Management Board members may be obliged to repay (part of) their remuneration to the company if certain circumstances apply:

(a) Test of reasonableness: any variable remuneration awarded to a member of the Management Board may be adjusted by the Supervisory Board to an appropriate level if payment of the variable remuneration were to be unacceptable according to the criteria of reasonable and fairness.

(b) Claw back: the Supervisory Board has the authority to recover from a member of the Management Board any variable remuneration awarded based on incorrect financial data in respect of underlying targets or other circumstances of which the variable remuneration is dependent.

(c) Deduction of value increase of shares: in case the value of the shares (including rights to subscribe for shares) granted by the company to the respective members of the Management Board as part of their remuneration increases during a period in which a public offer is made on the shares, the remuneration of that respective Management Board member will be reduced by the amount by which the value of the shares granted by the company to such member has increased. Similar provisions apply in the situation of an intended legal merger or demerger of the company, or if the company intends to enter into certain transactions that are of significance to the company that the Management Board requires the approval of the General Meeting pursuant to Dutch law.

i) Allowance for pensions and fringe benefits

The members of the Management Board participate in Avantium's pension plan. The pension plan is a defined contribution plan. New legislation in 2015 reduced the maximum pension accrued to 1.875% (from 2.15%) of the full pensionable salary. The members of the Management Board can choose to build up the part of the pensionable salary above € 107,593 (2019) in a separate defined contribution plan. There are no arrangements for early retirement.

The members of the Management Board are entitled to customary fringe benefits, such as

car allowance and reimbursement of business expenses, in accordance with applicable Avantium policies, plans and arrangements.

ii) Severance payments

The members of the Management Board are employed based on a permanent employment contract. These contracts do not contain severance payment provisions. The Supervisory Board may determine that a member of the Management Board is entitled to compensation for the loss of income resulting from a non-voluntary termination as a Management Board member, in line with the best practice provision in the Corporate Governance Code.

Remuneration Report Management Board 2019

General overview of the financial year 2019

The start of the year was challenging for Avantium, with the termination of the Synvina joint venture in January 2019 and Avantium buying the shares from BASF in the Synvina joint venture to take full control over the YXY Technology. We regained full ownership of Synvina and revised the scale-up and market-launch strategy for FDCA and PEF, which we shared with the markets at the Avantium Technology & Markets Day of June 2019. We are moving ahead quickly with our revised strategy to commercialise FDCA and PEF. Engineering company Worley (formerly known as Jacobs Engineering) has started detailed pre-engineering studies for a 5 kilotonnes FDCA flagship plant, which is slated for a 2023 start-up. Furthermore, we have secured €25 million in EU funding under the PEFERence Consortium and €30 million financing by a regional consortium for the FDCA flagship plant. The objective for 2020 is to secure €150 million to finance the FDCA flagship plant as one of the important criteria for reaching a positive investment decision at the end of 2020.

In addition to the developments of the YXY Technology, we have also entered a new phase towards commercialisation with our other Renewable Chemistry technology programmes. We opened a demonstration plant in Delfzijl, next to the Dawn Technology pilot biorefinery, that will help advance the production of plant-based mono-ethylene glycol (MEG). We also scaled up our technology that uses electrochemistry to convert CO₂ to

higher value chemicals - from lab-scale towards pre-pilot installations, with the opening of a pre-pilot test unit in the Port of Amsterdam in 2019.

Avantium Catalysis, our catalysis testing and R&D services business unit, continues to contribute well to the business, with revenue growth of 15% during 2019.

As Avantium enters the next chapter of executing our strategy to commercialise our renewable chemical technologies, the Management Board has made some organisational adjustments to increase efficiency, cost control and strategic focus. This is part of the company's long-term strategy to become a world leader in renewable chemistry technologies and to create shareholder value by commercialising these technologies in partnership with like-minded organisations. We also focused on broadening our talent pool in terms of expertise over the last year. The organisational adjustments and focus on new skills have enabled Avantium to develop a stronger, results-oriented company and culture.

It was concluded that this new phase of the company requires a different composition of the Management Board and as part of this, it was a natural move for Frank Roerink, CFO since 2007, to step down. He stepped down as CFO and Management Board member effective 31 December 2019.

For more information about the performance of Avantium in 2019, please read the full Annual Report 2019, which is published on the Avantium website: <https://www.avantium.com/investors/#annual-report>.

The progress in 2019 is reflected in the remuneration paid to the Management Board, which is in line with the Remuneration Policy as approved by the Annual General Meeting on 10 February 2017 (<https://www.avantium.com/corporate-governance/#remuneration>).

Total Remuneration received by members of the Management Board

The following table provides a breakdown of the remuneration in 2019 of the members of the Management Board. The Management Board members continued their current employment agreements with Avantium Sup-

port B.V. a subsidiary of the Company. These agreements are contracts for an indefinite period of time and do not contain severance payment provisions. These employment agreements will be replaced by management agreements with Avantium N.V. in due course (foreseen for the financial year 2020):

(In Euro x 1,000)	Fixed remuneration		Variable		Severance payments	Post-employee benefits	Total Remuneration	% of fixed remuneration	% of variable remuneration
	Salary	Other benefits*	Short-term bonus **	Long-term award***					
Management Board									
Tom van Aken									
2019	261	27	119	8	-	17	432	71%	29%
2018	261	27	-	-	-	18	306	100%	0%
Frank Roerink									
2019	235	32	92	6	235	17	616	46%	54%
2018	235	27	-	-	-	17	280	100%	0%
Total - 2019	496	59	210	14	235	34	1,048	79%	21%
Total - 2018	496	55	0	0	0	35	586	100%	0%

*Other benefits mainly include contributions to social security plans, benefits in kind such as company cars, medical expenses and legal expenses.

**Short-bonus include the cash and non-cash part of the awarded bonus for the specific performance year.

***Long-term award includes the value of the various performance share-based plans that vested during the year. The value of the LTIP reward is calculated based on the number of matching shares that have vested and of the share price at the date of vesting. The value of the ESOP reward is calculated based on the number share options that have vested during the year and the net of the share price at vesting date less the exercise price.

The total remuneration based on IFRS in 2019 for Tom van Aken amounted to €548,000 (2018: €451,000) due to the share-based payment expenses of €117,000 recognised during the year (2018: €145,000). The total remuneration based on IFRS in 2019 for Frank Roerink amounted to €674,000 (2018: €366,000) due to the share-based payment expenses of €57,000 recognised during the year (2018: €87,000).

Frank Roerink resigned as member of the Management Board effective 31 December 2019. In connection with his resignation Frank Roerink will be paid a severance payment of €235,000 in 2020, which amount is in line with the Dutch Corporate Governance Code; not exceeding one year's (gross) salary. Frank Roerink remained eligible for variable remuneration over the financial year 2019. He will receive his variable remuneration over 2019 (including the LTIP component) fully in cash in January 2020. The awards under the LTIP serve as a long-term

investment in the company and aim to align the respective interests with those of the other shareholders. Now that Frank Roerink has stepped down and left the company, this is no longer applicable to him. Reference is also made to the 'Deviations of Remuneration Policy' section of this Remuneration Report on page 66.

Performance targets

The performance targets are specific, measurable and are formulated and communicated at the beginning of each year. The targets – based on Strategic Differentiators, Commercial Performance and Operational Performance targets - are based on Avantium's strategy and long-term objectives, as set out in the Remuneration Policy (<https://www.avantium.com/corporate-governance/#remuneration>). When the performance criteria are set, the interests of all stakeholders are taken into account.

The targets of 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, consisting of budget cash runway components. Avantium does not disclose the exact actual targets, as these qualify as strategically and commercially sensitive information, though the targets set are fully in line with the long-term strategy of Avantium to maximise the value of our technologies.

In line with the performance of Avantium in 2019, as set out in the section 'General overview of the financial year 2019' on page 26 of

the Remuneration Report, it was concluded that Strategic Differentiator targets were partly achieved, Commercial targets were partly achieved and that Operational Performance targets were fully achieved. This resulted in the conclusion of the Supervisory Board that 65% of the targets have been achieved. The Supervisory Board has not used any upward or downward discretion. The overall average achievement of the Management Board members for performance year 2019 amounts to 65% of the maximum achievable bonus. The maximum achievable bonus for Tom van Aken is 70% (therefore resulting in a variable remuneration for 2019 of 46% of his annual base salary). The maximum achievable bonus for Frank Roerink is 60% (therefore resulting in a variable remuneration for 2019 of 39% of his annual base salary).

Name	Weight factor	Target	Measured performance	Total performance in 2019
T.B. van Aken	45%	Strategic Differentiators	67%	65%
	45%	Commercial Performance	55%	
	10%	Operational Performance	100%	
F.C.H. Roerink	45%	Strategic Differentiators	67%	65%
	45%	Commercial Performance	55%	
	10%	Operational Performance	100%	

The following table provides an overview of the remuneration of the Chief Executive Officer and Chief Financial Officer compared to the average total remuneration of an Avantium employee (defined as gross wages, holiday allowance, other benefits, pension, bonus and long-term awards) and company performance since the listing of the company's shares in 2017:

(In Euro x 1,000)					
Management Board member	2019	% change	2018	% change	2017
Tom van Aken	432	41%	306	-17%	368
Frank Roerink	616	120%	280	-13%	321
Average employee salary	70	0%	70	7%	66
	2019	% change	2018	% change	2017
Total company performance	65%	122%	29%	-66%	86%
Strategic Differentiators	67%	168%	25%	-66%	68%
Commercial Performance	55%	175%	20%	-66%	100%
Operational Performance	100%	11%	90%	-66%	100%

The table includes information on a three year period, as of 2017, the year Avantium became a publicly traded company.

With respect to Frank Roerink, it is noted that his severance payment is included in his total remuneration over the year 2019.

The pay-out ratio at Avantium (defined as gross wages, plus social securities and bonus) of the CEO versus the median of all employees is 5:1 (2018: 5:1).

Investment shares

As noted above, the performance of the indi-

vidual members of the Management Board in a specific year is based on whether they achieve the targets set at the start of the financial year. The Supervisory Board evaluated the performance over the 2018 financial year, and decided on 13 March 2019 to not to award a cash and non-cash variable payment. Therefore the members of the Management Board did not acquire any investment shares in 2019.

The following table provides a breakdown of the number of awards outstanding as per 31 December 2019 for each individual member of the Management Board.

Tom van Aken												
The main conditions of share plans						Information regarding the reported financial year						
Management Board Member	Specification of plan	Performance period	Award date	Vesting date	End of Retention period	Number of awards outstanding 1 January	Shares allocated during the year	Shares forfeited during the year	Shares vested during the year	Value of Matching shares vested during the year in EUR*	Matching shares unvested as at 31 December	Shares subject to Retention period as at 31 December
Tom van Aken, CEO	Long-term Investment Plan	2017-2018	3/16/2018	3/16/2018	3/16/2023	7,441	-	-	-	-	-	7,441
	Matching shares	n/a	3/16/2018	3/16/2021	3/16/2023	7,441	-	-	2,481	6,661	4,960	2,481
						14,882	-	-	2,481	6,661	4,960	9,922

*The value of matching shares vested during the year is expressed in EUR and is determined by the share price at vesting date.

Frank Roerink												
The main conditions of share plans						Information regarding the reported financial year						
Management Board Member	Specification of plan	Performance period	Award date	Vesting date	End of Retention period	Number of awards outstanding 1 January	Shares allocated during the year	Shares forfeited during the year	Shares vested during the year	Value of Matching shares vested during the year in EUR*	Matching shares unvested as at 31 December	Shares subject to Retention period as at 31 December
Frank Roerink, CFO	Long-term Investment Plan	2017-2018	3/16/2018	3/16/2018	3/16/2023	5,789	-	-	-	-	-	5,789
	Matching shares	n/a	3/16/2018	3/16/2021	3/16/2023	5,789	(3,859)	1,930	5,182	-	-	1,930
						11,578	(3,859)	1,930	5,182	-	-	7,719

*The value of matching shares vested during the year is expressed in EUR and is determined by the share price at vesting date.

With respect to the number of matching shares forfeited: the matching entitlements are decreased in accordance with the LTIP plan rules as a result of Frank Roerink's resignation effective 31 December 2019.

The following table provides a breakdown of the number of share options outstanding as per 31 December 2019 for each individual member of the Management Board.

Tom van Aken													
The main conditions of share option plans						Information regarding the reported financial year							
Management Board Member	Specification of plan	Award date	Vesting date	Exercise period	Exercise price of the option in EUR	Number of vested options outstanding 1 January	Share options granted during the year	Share options forfeited during the year	Share options vested during the year	Value of Share options vested during the year*	Share options unvested as at 31 December	Share options vested as at 31 December	
Tom van Aken, CEO	Employee Share Option Plan	10/19/2006	10/19/2009	10 years	7,60	20,230	-	-	-	-	-	20,230	
		10/1/2008	10/1/2011	10 years	0,10	20,657	-	-	-	-	-	20,657	
		5/1/2009	5/1/2012	10 years	0,10	35,000	-	-	-	-	-	35,000	
		5/1/2010	5/1/2013	10 years	0,10	29,770	-	-	-	-	-	29,770	
		11/4/2010	11/4/2013	10 years	0,10	28,000	-	-	-	-	-	28,000	
		11/30/2011	11/30/2014	10 years	0,10	135,000	-	-	-	-	-	135,000	
		10/1/2015	3/15/2017	10 years	0,10	22,000	-	-	-	-	-	22,000	
		10/1/2015	3/15/2017	10 years	9,80	7,500	-	-	-	-	-	7,500	
		3/2/2017	3/15/2017	10 years	0,10	13,000	-	-	-	-	-	13,000	
		3/2/2017	3/15/2017	10 years	9,80	18,000	-	-	-	-	-	18,000	
		5/17/2017	5/17/2020	8 years	10,58	50,000	-	-	-	-	5,556	44,444	
										16,667			
		3/28/2018	3/28/2021	8 years	5,34	50,000	-	-	-	-	16,667	19,444	30,556
		5/16/2019	5/16/2022	8 years	2,60	-	-	-	-	-	917	77,778	22,222
						100,000	-	22,222	917	102,778	426,379		
Total						429,157	100,000	-	55,556	917	102,778	426,379	

*The value of share options vested during the year is expressed in EUR and is determined by the share price at vesting date less the exercise price.

Frank Roerink

Management Board Member	Specification of plan	The main conditions of share option plans				Information regarding the reported financial year						
		Award date	Vesting date	Exercise period	Exercise price of the option in EUR	Number of options outstanding 1 January	Share options granted during the year	Share options forfeited during the year	Share options vested during the year	Value of Share options vested during the year*	Share options unvested as at 31 December	Share options vested as at 31 December
Frank Roerink, CFO	Employee Share Option Plan	5/11/2007	5/11/2010	10 years	7,60	8,918	-	(8,918)	-	-	-	-
		10/1/2008	10/1/2011	10 years	0,10	14,098	-	-	-	-	-	14,098
		5/1/2009	5/1/2012	10 years	0,10	25,000	-	-	-	-	-	25,000
		5/1/2010	5/1/2013	10 years	0,10	22,432	-	-	-	-	-	22,432
		11/4/2010	11/4/2013	10 years	0,10	16,500	-	-	-	-	-	16,500
		11/30/2011	11/30/2014	10 years	0,10	90,000	-	-	-	-	-	90,000
		10/1/2015	3/15/2017	10 years	0,10	14,300	-	-	-	-	-	14,300
		10/1/2015	3/15/2017	10 years	9,80	5,000	-	(5,000)	-	-	-	-
		3/2/2017	3/15/2017	10 years	0,10	13,000	-	-	-	-	-	13,000
		3/2/2017	3/15/2017	10 years	9,80	14,000	-	(14,000)	-	-	-	-
		5/17/2017	5/17/2020	8 years	10,58	30,000	-	(3,333)	10,000	-	-	26,667
		3/28/2018	3/28/2021	8 years	5,34	30,000	-	(11,667)	10,000	-	-	18,333
5/16/2019	5/16/2022	8 years	2,60	-	60,000	(46,667)	13,333	550	-	13,333		
Total					283,248	60,000	(89,585)	33,333	550	-	253,663	

*The value of share options vested during the year is expressed in EUR and is determined by the share price at vesting date less the exercise price.

With respect to the number of options forfeited: the share option entitlements are decreased in accordance with the LTIP plan rules as a result of Frank Roerink's resignation effective 31 December 2019.

In 2019, 160,000 additional share options were granted to the Management Board. The share-based payment expenses of the Management Board of €174,000 comprise the part of the share-based compensation (note 14) contributable to the share options granted in previous years.

Based on the applicable terms and conditions of the Incentive Plans, the Supervisory Board has the authority to recover from a member of the Management Board any variable remuneration awarded based on incorrect financial data in respect of underlying targets or other circumstances of which the variable remuneration is dependent.

Deviations of Remuneration Policy

Frank Roerink resigned as member of the Management Board effective 31 December 2019. In connection with his resignation Frank

Roerink will receive a severance payment of €235,000 in 2020, which amount is in line with the Dutch Corporate Governance Code and the Remuneration Policy; not exceeding one year's (gross) salary. Frank Roerink remained eligible for variable remuneration over the financial year 2019. As a deviation to the Remuneration Policy, the Supervisory Board decided that he will receive his variable remuneration over 2019 (including the LTIP component), fully in cash. The awards under the LTIP serve as a long-term investment in the company and aim to align the respective interests with those of the other shareholders. Now that Frank Roerink has stepped down and left the company, this is no longer applicable.

Remuneration Report Supervisory Board 2019

Summary of the remuneration of the Supervisory Board

The remuneration policy of the Supervisory Board is designed to attract qualified leaders with the right balance of personal skills, competences and experience required to oversee

(the execution of) Avantium's strategy, its performance and long-term value creation, serving the interests of all stakeholders. In line with the Dutch Corporate Governance Code, the remuneration of the Supervisory Board is not linked to company or individual performance.

Pursuant to the Articles of Association, the General Meeting may determine the remuneration for Supervisory Board members upon proposal by the Supervisory Board. The remuneration for the Supervisory Board was adopted by the General Meeting on 10 February 2017.

The following table provides detail on total remuneration received by each Supervisory Board member in accordance with the period the underlying shares are traded on Euronext:

(In Euro x 1,000)	K. Verhaar	D. Lucquin	G. Reijnen	J. Wolfson	M. Kleinsman	R. van Leen	E. Moses	Total
Supervisory Board Fixed fee								
2019	90	50	21	18	50	30	3	262
2018	80	50	55	50	50	-	-	285
2017	6	53	50	45	27	-	-	181

Supervisory Board members shall be reimbursed for all reasonable costs incurred in connection with their attendance of meetings. Any other expenses shall only be reimbursed, either in whole or in part, if incurred with the prior consent of the Chairperson of the Supervisory Board.

Deviation to the Dutch Corporate Governance Code Best Practice provision 3.3.2

DCGC best practice provision 3.3.2: Supervisory board members may not be awarded remuneration in the form of shares and/or rights to shares.

To continue to be able to attract and retain top talent in a competitive and global environment and to focus the Supervisory Board on creation of sustainable added value, the company has, in view of the IPO, introduced a renewed Employee Share Option Plan (ESOP) in 2016, pursuant to which the company granted some members of the Supervisory Board a certain number of options, subject to the approval of the General Meeting. The

The remuneration of the Supervisory Board is as follows:

- Membership of the Supervisory Board: €40,000
- Chairpersonship of the Supervisory Board: an additional €35,000
- Membership of a Committee of the Supervisory Board: €5,000 (per Committee)
- Chairpersonship of the Audit Committee of the Supervisory Board: an additional €5,000

In addition, the members of the Supervisory Board may participate in the Employee Share Option Plan.

General Meeting has given its approval hereto at the company's Extraordinary General Meeting of 10 February 2017. The company intends to continue this practice, subject to the General Meeting's approval and the applicable terms of the ESOP. Any options held by members of the Supervisory Board serve as a long-term investment in the company. The company does not grant any loans to any members of the Supervisory Board

Mr K. Verhaar stepped down as of 20 December 2019. Mr J. Wolfson and Mrs G. Reijnen stepped down as of the date of the Annual General Meeting of 14 May 2019. Mr J. van der Eijk stepped down on 30 November 2017.

The following table provides a breakdown of the number of share options outstanding as per 31 December 2019 for the following (previous) members of the Supervisory Board.

Jan van der Eijk

Supervisory Board Member	Specification of plan	The main conditions of share option plans				Information regarding the reported financial year			
		Award date	Vesting date	Exercise period	Exercise price of the option in EUR	Number of options outstanding 1 January	Share options exercised during the year	Value of Share options exercised during the year*	Share options vested as at 31 December
Jan van Eijk	Employee Share Option Plan	12/14/2012	12/14/2015	10 years	0,10	10,000	(10,000)	26,000	-
		3/2/2017	3/2/2020	10 years	0,10	1,000	(1,000)	2,567	-
		3/2/2017	3/2/2020	10 years	9,80	4,000	-	-	4,000
					Total	15,000	(11,000)	28,567	4,000

Jonathan Wolfson

Supervisory Board Member	Specification of plan	The main conditions of share option plans				Information regarding the reported financial year			
		Award date	Vesting date	Exercise period	Exercise price of the option in EUR	Number of options outstanding 1 January	Share options exercised during the year	Value of Share options exercised during the year*	Share options vested as at 31 December
Jonathan Wolfson	Employee Share Option Plan	4/19/2013	4/19/2016	10 years	0,10	10,000	-	-	10,000
		3/2/2017	3/2/2020	10 years	0,10	1,000	-	-	1,000
		3/2/2017	3/2/2020	10 years	9,80	4,000	-	-	4,000
					Total	15,000	-	-	15,000

Gabrielle Reijnen

Supervisory Board Membe	Specification of plan	The main conditions of share option plans				Information regarding the reported financial year			
		Award date	Vesting date	Exercise period	Exercise price of the option in EUR	Number of options outstanding 1 January	Share options exercised during the year	Value of Share options exercised during the year*	Share options vested as at 31 December
Gabrielle Reijnen	Employee Share Option Plan	4/15/2015	4/15/2019	10 years	9,80	10,000	-	-	10,000
		3/2/2017	3/2/2020	10 years	9,80	4,000	-	-	4,000
					Total	14,000	-	-	14,000

*The value of share options exercised during the year is expressed in EUR and is determined by the share price at exercised date less the exercise price.



