

MINUTES EXTRAORDINARY GENERAL MEETING OF AVANTIUM N.V.

Date: 25 January 2022

Minutes of the extraordinary general meeting of **Avantium N.V.**, a public company (*naamloze vennootschap*) under the laws of the Netherlands, having its official seat in Amsterdam, the Netherlands, and its principal place of business at Zekeringstraat 29, 1014 BV Amsterdam, the Netherlands (**Avantium**), held via live webcast, on **Tuesday, 25 January 2022 at 14:00 hrs CEST**.

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

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

1. Opening

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

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

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

Michelle Jou, Margret Kleinsman, Cynthia Arnold, Mr Björkman, proposed to be appointed during this meeting as member of the Supervisory Board, and the Chairperson are participating via a video connection. Mrs C. Portocarero will act as Secretary of the meeting.

The Chairperson notes that the Meeting will be held in English.

Shareholders were requested to submit questions prior to the meeting, but the Company has not received any. In this context, the Chairman mentions that management reached out to all the large investors over the past few weeks and had virtual meetings with most of them, to answer any questions they might have. Avantium also opened a Retail Information Line for retail shareholders to answer all their questions about the agenda and the documents for this EGM.

In this meeting, the Company will answer four of the questions that were most frequently asked during the meetings with investors and through the Retail Information Line. Those four questions & answers will also be made available on the Avantium website after the meeting.

The Chairperson notes that all legal requirements to call the Meeting are complied with, and that the Meeting is therefore authorised to take decisions with respect to the items stated in the agenda.

Draft minutes will be made available on Avantium's website within 3 months from today. Shareholders wishing to respond or comment to these minutes may do so within 3 months from the date of such publication. After that period, the minutes will be adopted in accordance with Avantium's articles of association.

The Chairperson continues by stating that shareholders have submitted their votes via the ING EVO-platform or by giving a power of attorney to Mrs J. Leemrijse or to Mrs C. Portocarero. This means that the voting results are already known and these will be announced at the end of the Meeting for all voting items on the agenda in one reading, and subsequently be published.

The Chairperson confirms that on the record date (28 December 2021) **31,286,447** ordinary shares in the capital of Avantium were issued. At the date of the Meeting, this number of shares at issuance and corresponding number of votes has not changed. At the Meeting, **57,4%** of the issued and outstanding capital of Avantium is present or represented, in total entitled to cast **17,950,986** votes. The Management Board has not received any proposals from shareholders to address any other items than the agenda items that have been included in the convocation notice of the Meeting; the Chairperson then moves to the discussion of those items that have been included in the agenda.

2. Appointment of Mr. Nils Björkman as member of the Supervisory Board

The Chairperson raises **agenda item 2**: Appointment of Mr. Nils Björkman as member of the Supervisory Board.

The Management Board and Supervisory Board look forward to welcoming Mr Björkman as a Supervisory Board member. He fully complies with the requirements of the profile of the Supervisory Board. His resume can be found on the corporate website. It is proposed to appoint Mr Björkman as member of the Supervisory Board for four (4) years until the end of the Annual General Meeting in 2026.

The Chairperson gives the floor to Mr Björkman who introduces himself by means of a [video message](#). Reference is made to Mr Björkman resume.

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

3. Financing

The Chairperson continues with agenda item 3: Financing.

In December 2021, Avantium announced that it had taken a positive Final Investment Decision (FID) on the construction of the FDCA Flagship Plant. FDCA is the key building block of the 100% plant-based, recyclable plastic material PEF which has functional advantages compared with fossil derived plastics.

Confirming the positive FID for the Flagship Plant involved meeting three Key Conditions: (i) securing sufficient financing, (ii) obtaining sufficient offtake commitments and (iii) finalising the engineering and establishing the supply chain. In early December 2021, Avantium confirmed the final piece of the puzzle had been put in place: €90 million in debt financing from a consortium of 4 Dutch banks and the Dutch government-backed impact investment fund, Invest-NL. Each bank has committed €15 million as a bank loan under the Debt Financing Package. Invest-NL has committed €30 million of debt. To this end, the parties signed an extensive term sheet which is currently being transformed into the final facility agreement. More information about the Debt Financing package can be found in the Information Memorandum, which is available on the Avantium website.

Part of the Debt Financing package is a Warrant Agreement with the consortium of lenders. Avantium requires shareholders' approval for the issuance of warrants over ordinary shares in Avantium N.V. to the group of lenders.

Additionally, Avantium is seeking shareholders' approval to raise €45 million in capital.

Three proposals are therefore submitted to this Extraordinary General Meeting:

- 3.a. is related to the requested authorisation to be given to the Management Board to issue warrants under the Debt Financing package;
- 3.b. concerns the requested authorisation to be given to the Management Board to issue €45 million in ordinary shares; and
- 3.c. is a proposal to amend the Articles of Association and increase the authorised share capital of Avantium in connection with the issuance of warrants and the proposed Equity Raise.

Only in the event that all three resolutions (3.a, 3.b and 3.c) are approved, will Avantium be in a position to move towards Financial Close. At that point, all relevant documentation will be executed, including the investment documentation with the minority shareholders, the Groningen Consortium and Worley, as well as the Debt Financing documentation necessary to complete the transaction. Financial Close is expected in the first quarter of 2022.

Before the Chairperson gives the floor to Mr Van Aken and Mr Welten to provide more insight into the positive Final Investment Decision and the related financing, he notes the following:

Since the publication of the revised scale-up and market launch strategy for the PEF technology in 2019, the Avantium Supervisory Board and the Avantium Management Team have met on a frequent basis to discuss the preparations, developments and progress in relation to the scale-up towards the FDCA Flagship Plant. The Supervisory Board has duly considered the underlying key decisions and associated risks in connection with the implementation of the overall business plan for the FDCA Flagship Plant and the Avantium subsidiary, Avantium Renewable Polymers. The Supervisory Board has given careful consideration to all aspects: strategic, commercial, financial, operational, risk and legal. Avantium also sought and received external expert advice wherever appropriate and necessary.

Avantium has actively been seeking and building partnerships within the FDCA/PEF value chain including offtake partners, governments, and financial partners. Avantium has built an extensive opportunity funnel of projects with potential FDCA/PEF offtake partners all over the world. Moreover, Avantium and its subsidiary Avantium Renewable Polymers have had discussions with over 10 lenders and 150 investors. Those meetings have given Avantium great insight into the terms and conditions currently associated with such a Debt Financing as proposed for the Flagship Plant.

Both the Management Board as well as the Supervisory Board are of the opinion that the terms of the Debt Financing, as offered by the consortium of lenders, represent an appropriate balance of risk and reward in the current environment. Both the Management Board as well as the Supervisory Board therefore recommended shareholders to vote in favour of the resolutions related to Financial Close.

The Chairperson then hands over to Mr Van Aken and Mr Welten for their presentation on the positive Final Investment Decision and the related financing aspects.

Mr Van Aken, Avantium's CEO, and Mr Welten, Avantium's CFO subsequently highlight the relevant items, along the lines of, and all as included in the presentation, a copy of which is published on the [Avantium website](#). The Chairperson thanks Messrs Van Aken and Welten.

Reference is furthermore made to the document "[Questions Shareholders Avantium EGM 25 January 2022](#)", as published on the company's website.

AGENDA ITEM 3.a. Authorisation of the Management Board to issue Warrants and to exclude pre-emptive rights

The Chairperson proceeds with **agenda item 3.a.:** the Authorisation of the Management Board to issue Warrants 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 grant rights to subscribe for ordinary shares (referred to as the “Warrants”) in the capital of Avantium as provided for in Article 6 of the Articles of Association, where this authorisation of the Management Board is limited to a number of 2.84 million ordinary shares; and

2. in connection therewith, to limit or exclude statutory pre-emptive rights of existing shareholders, as provided for in Article 7 of the Articles of Association, for a period of 18 months from the date of this Extraordinary General Meeting.

The Warrants will be issued for no consideration. One Warrant will give the right to the issuance of one ordinary share in the capital of Avantium. Upon issuance of the ordinary shares for the Warrants, a number of those Warrants will be used, as required, for paying up the nominal value of the ordinary shares to be issued.

The holders of Warrants will have full anti-dilution protection for the first €45 million of any subsequent equity raise by Avantium.

The Chairperson subsequently closes this agenda item and continues with the next agenda item.

AGENDA ITEM 3.b. Authorisation of the Management Board to issue €45 million in ordinary shares in connection with a public offering (preferable), rights issue, and/or private placements and to exclude pre-emptive rights

The Chairperson proceeds with **agenda item 3.b.**: Authorisation of the Management Board to issue €45 million in ordinary shares in connection with a public offering (preferable), rights issue, and/or private placements and to exclude pre-emptive rights. Under this agenda item, Avantium seeks shareholders’ approval to raise €45 million capital. Avantium requires funding:

- (i) to allow the Company to further develop its portfolio of technologies beyond the PEF technology, including for investments in the commercialisation of Avantium’s technology programmes; and
- (ii) for general corporate purposes.

The Chairperson refers to the earlier presentation of Mr Van Aken and Mr Welten. Avantium will continue to develop its other technologies in its portfolio, which are at various stages of commercialisation. An elaborate description of these other technologies is included in the [Information Memorandum](#).

Consequently, a second 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 Articles of Association, provided that this authorisation of the Management Board is limited to the sum of (i) a number of ordinary shares to be issued for a total share value of €45 million, and (ii) a number of rights to subscribe for ordinary shares to be issued to the holders of Warrants as anti-dilution protection, and

2. in connection therewith to limit or exclude statutory pre-emptive rights of existing shareholders, as provided for in Article 7 of the Articles of Association, for a period of 18 months from the date of this Extraordinary General Meeting.

The exact issue price will be determined by the Management Board. The anti-dilution protection rights for the consortium of lenders to subscribe for shares will be issued for no consideration.

The resolutions 3.a and 3.b do not replace the current authorisation of the Management Board to issue shares and to exclude pre-emptive rights granted by the General Meeting on 19 May 2021 for long term incentive and share-based compensation plans.

The Chairperson subsequently closes this agenda item and continues with the next agenda item.

AGENDA ITEM 3.c. Amendment Articles of Association re increase authorised share capital

The Chairperson proceeds with **Agenda item 3.c.**: Amendment Articles of Association regarding an increase in the company's authorised share capital.

Under this agenda item, a proposal is submitted to the Extraordinary General Meeting to amend Avantium's Articles of Association to increase the authorised share capital of Avantium to allow for the issuances of ordinary shares as discussed under agenda items 3.a and 3.b. The proposed amendment envisages an increase of the authorised share capital to €10 million. This increase also prepares the Company capital structure for long-term growth.

The proposed amendment also provides for a new Article 26.11: in the event all Supervisory Board members are absent or unable to act, the Management Board will decide to what extent and in which manner the duties and authorities of the Supervisory Board will be temporarily taken care of. This provision is inserted due to the Management and Supervision of Legal Entities Act of 1 July 2021, part of which has come into effect on 1 January 2022.

The verbatim text of the proposed amendment to the Articles of Association (in Dutch with English translation) is included as part of the meeting documents.

The proposed amendment to the Articles of Association also includes authorising every member of the Management Board and each (deputy) civil law notary and notarial assistant at Allen & Overy LLP, Amsterdam to have the deed of amendment to the Articles of Association executed.

AGENDA ITEM 4 Any other business including Q&As and AGENDA ITEM 5 Closing of this meeting

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

PRELIMINARY VOTING RESULTS

No.	Agenda item	Outcome
		Adopted/rejected
2	Appointment of Mr. Nils Björkman as member of the Supervisory Board	Adopted
3.a.	Authorisation of the Management Board to issue Warrants and to exclude pre-emptive rights	Adopted
3.b.	Authorisation of the Management Board to issue €45 million in ordinary shares in connection with a public offering (preferable), rights issue, and/or private placements and to exclude pre-emptive rights	Adopted
3.c.	Amendment Articles of Association re increase authorised share capital	Adopted

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

4. Any other business

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

5. Closing

Prior to closing this meeting, the Chairperson thanks all shareholders for supporting these resolutions today and also for their support during the long and tough journey to achieve a positive FID for this FDCA Flagship Plant. The trust shown by the company's investors, as well as by our strategic engineering and commercial partners together with a unique consortium of four Dutch banks and Invest-NL are a strong endorsement of the company's belief in its innovative technology and its ability to produce FDCA and PEF at large scale.

With that, the Chairperson wishes that all attendees stay safe and healthy. The Chairperson declares this extraordinary general meeting of Avantium closed. He thanks everyone for his or her (virtual) participation.

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

[Signature page follows]

- *Signature page Minutes Extraordinary General Meeting of Avantium N.V. 25 January 2022* -

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

Name: Mr Moses

Title: Chairperson

Name: Mrs Portocarero

Title: Secretary