

MINUTES ANNUAL GENERAL MEETING OF AVANTIUM N.V.

Date: 18 May 2022

Minutes of the annual general meeting of **Avantium N.V.**, a public company (*naamloze vennootschap*) under the laws of the Netherlands, having its official seat in Amsterdam, the Netherlands, and its principal place of business at Zekeringstraat 29, 1014 BV Amsterdam, the Netherlands (**Avantium** or the **Company**), on **Wednesday, 18 May 2022 at 14:00 hrs CEST**.

Chairperson : Mr E. Moses (chairman of Avantium's Supervisory Board
(**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, who are, in contrast to the most recent meetings of shareholders, present in person.

The Chairperson highlights the course of events of the meeting en reviews the formalities.

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, Mr Björkman and the Chairperson, Mr Moses.

Furthermore, Mr Westerman, partner at PricewaterhouseCoopers Accountants (**PwC**), and Mr Peter Exel, deputising for Joyce Leemrijse, notary at Allen & Overy, are present at this meeting. Mrs C. Portocarero will act as Secretary of the meeting.

The Chairperson notes that the meeting will be held in English. The presentation which will be projected, is in English, in consideration of the Company's international stakeholders. Shareholders may ask their questions in English or Dutch, and questions will be summarised and repeated in English. Responses will be given in English. If needed, further elaborations in Dutch will be given. The Chairperson asks the attendants to turn off their mobile phones and recalls that it is not allowed to make audio or video recordings of the Meeting.

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, by giving a power of attorney to Mrs J. Leemrijse, notary at Allen & Overy, deputised by Mr Peter Exel, junior civil law notary at Allen & Overy, or to Mrs C. Portocarero. The total voting instructions given to the notary shall be shown during the meeting. The Chairperson proposes, and subsequently resolves that voting shall take place

by means of acclamation, which means that shareholders present or represented will be asked on a voting item whether they respectively agree, abstain, or are against.

Based on the Chairperson's counting, the Chairperson will proclaim whether or not the resolution is adopted. The exact voting results will be published on Avantium's website after the meeting, at around 18:00 hrs CEST.

The Chairperson notes that the General Meeting of Shareholders (the **General Meeting**) has been convened with due observance of all relevant provisions of the law and the Company's articles of association. This means that legally valid resolutions can be adopted. The notice of the meeting was published on the corporate website of Avantium on 4 April 2022. The agenda and explanatory notes, together with the other meeting documents, were also available free of charge at the offices of Avantium and at ING from that same date. The Record Date of this Annual General Meeting was on 20 April 2022.

The Chairperson confirms that on the record date (Wednesday 20 April 2022), **31,289,656** 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, **50.31%** of the issued and outstanding capital of Avantium is present or represented, in total entitled to cast **15,740,983** votes. The Management Board has not received any proposals from shareholders to address any other items than the agenda items that have been included in the convocation notice of the Meeting; the Chairperson then moves to the discussion of those items that have been included in the agenda.

2. Annual Report of the Management Board for financial year 2021

The Chairperson raises agenda item 2: the report of the Management Board for the financial year 2021. The Chairperson gives the floor to Mr Welten, who elaborates on the financial results for 2021 and the cash position of the Company.

Reference is made to the presentation, a copy of which is published on the [Avantium website](#).

Like last year, Avantium 2021 financial reporting numbers are prepared on a going concern basis. This means that Avantium is dependent on external funding and regularly needs to access new sources of finance. Reference is made to the Going Concern note in the Annual Report for more information.

In 2021 Avantium's consolidated revenues showed an increase of 11% to €10.9 million. Despite the challenges caused by continuing travel restrictions during 2021, revenues in all of the Avantium business segments started to show recovery.

Other income from government grants showed a decrease of 20% from €8.4 million in 2020 to €6.7 million in 2021. The lower grant recognition is predominantly in Avantium Renewable Chemistries and is due to income milestones from two major grant programmes being fully recognised in 2020.

EBITDA for the Company decreased from minus €14.9 million in 2020 to minus €16.1 million in 2021.

Looking at cash over 2021, Avantium started the year with a balance of € 26.6 million cash. At the end of 2021, the Company's cash totaled €34.9 million. The increase in Avantium's cash position is due to the successful capital raise that took place in April 2021, raising €27.8 million of gross proceeds through an accelerated bookbuild, with net proceeds of €26.4 million. At 31 December 2021 Avantium already funded €26.5 million of its subsidiary Avantium Renewable Polymers, as part of the €45 million equity investment. The remaining outstanding contribution of €18.5 million to Avantium Renewable Polymers was settled as part of Financial Close in March 2022. Net cash outflow - this is the cash flow excluding the capital raise - for the year 2021 was €18.1 million.

Mr Welten mentions that in April 2022 the Company raised a gross €45 million cash by means of a public offering.

Net loss for the year 2021 amounted to €24.4 million, compared to €22.8 million in 2020. Net operating expenses amounted to €33.7 million in 2021, an increase of €0.5 million compared to 2020 (€33.2 million). This increase is primarily due to the one-off reversal (release) of an onerous lease provision in 2020, which was related to the use of office space in Amsterdam. Employee expenses were pretty stable at € 19.2 million. The increase in raw material and contract costs was due to higher recorded sales in Catalysis.

Having completed these highlights, Mr Welten gives the floor to Mr Van Aken.

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

Mr Van Aken thanks Mr Welten, and states how pleased he is to be able to welcome the meeting participants at the offices of Avantium, rather than holding a virtual session.

2021 was a historic chapter for Avantium, with a positive Final Investment Decision on the construction of its FDCA Flagship Plant, announced in December 2021. This was a pivotal milestone after a decade of hard work, bringing Avantium's lead technology, the new bioplastic material PEF, to market. The YXY® Technology is completely developed within the Company, from pilot plant to the phase where construction of a commercial scale manufacturing plant has been initiated. This is an important milestone for a disruptive technology company like Avantium as it paves the way for its transition from research and development (R&D) to a commercial company.

In 2021, the Company worked hard to meet the three conditions identified as being required for a positive Final Investment Decision. The first one was to obtain offtake commitments for 50% of the capacity of the FDCA Flagship Plant, the second one was to finalise the engineering and establish the supply chain. Early December the last condition, and probably the most difficult part of this pathway towards the Final Investment Decision, the financing was completed. A €90 million debt financing from a consortium of Dutch banks and the Dutch government-backed impact investment fund, Invest-NL was confirmed. This debt financing secured the total of €192.5 million needed to construct the FDCA Flagship Plant, subject to Financial Close. The €192.5 million consists of grants, third

party equity, debt and a €45 million equity investment by Avantium in its subsidiary Avantium Renewable Polymers. At the Extraordinary General Meeting of Shareholders on 25 January 2022, Avantium received strong support from its shareholders for the Final Investment Decision. This has enabled Avantium to execute all relevant documentation, including the investment documentation with the minority shareholders Groningen Consortium and Worley, and the debt financing documentation necessary to complete the transaction, leading to Financial Close at the end of March 2022, and its subsidiary Avantium Renewable Polymers being funded until the Flagship Plant becomes commercially operational, with the goal to become cash flow positive as of the start-up and scale-up of the production of FDCA and PEF at the Flagship Plant. Construction is expected to be completed by the end of 2023, with operations to be initiated in 2024. Bringing a new polymer to the market is an extraordinary journey. Mr Van Aken describes it as a challenging, complex and capital intensive journey Avantium is committed to as the Company believes that the commercialisation of PEF will create long-term value for its shareholders, and will also mark a significant step towards a more sustainable and circular world. Reference is made to the presentation as published.

This achievement was undoubtedly the highlight for Avantium in 2021, but all three of our business units made good commercial progress over the year.

Mr Van Aken continues with an update on the Renewable Chemistries business unit, with focus on Avantium's other lead technology, the Ray Technology™ for the production of plant-based MEG and plant-based MPG. In 2021, the application validation for plantMEG™ and plantMPG™ was completed and another significant milestone of polymerising Avantium's FDCA with plantMEG™ to produce 100% plant-based PEF was achieved. This stands as further proof of the functional performance of Avantium's plant-based glycols. It is expected that a partnership with Cosun Beet Company, as announced in 2021, will help to accelerate the commercial potential of plantMEG™ and plantMPG™. Avantium plans to form a joint venture with the Cosun Beet Company, with the ambition to jointly construct and operate the first commercial plant for the production of plant-based glycols using Avantium's Ray Technology™. The intent is that the joint venture will acquire a Ray Technology™ license from Avantium. As part of its licensing business model, Avantium will continue to develop and license its Ray Technology™ globally.

Mr Van Aken elaborates on an accident that unfortunately took place in the Ray Technology demonstration plant in Delfzijl, in 2021. Two colleagues are still recovering, after being exposed to hazardous vapours while carrying out cleaning duties. Operations at the plant were halted while the results of internal and external investigations are being awaited and evaluated. Changes will have to be subsequently implemented to help avoid such an accident happening again. Extensive safety assessments were conducted and the demonstration plant is being prepared for operations startup. The Company has strived for being transparent throughout 2021 about this event and its consequences and kept all relevant internal and external stakeholders up to date.

Avantium's Dawn Technology™ converts non-food biomass into industrial sugars and lignin in order to help transition the chemicals and materials industries to non-fossil resources. In addition to Avantium's technologies using plant-based carbon sources, Avantium aspires to develop materials using carbon dioxide (CO₂) as a feedstock. Avantium's Volta Technology, a carbon capture and utilisation technology, is an electrocatalytic platform that converts CO₂ into chemical building blocks and high-value products. Furthermore,

Avantium Catalysis is increasingly focused on renewable chemistries and is continuously looking for opportunities to grow its business in this field.

The Catalysis business has been impacted over the past few years, in particular by the pandemic. Avantium Catalysis was hampered in 2021 by the ongoing travel restrictions and customers' site closures caused by the pandemic. The Flowrence® systems operations were hit particularly hard, with Avantium technicians unable to visit customers' sites to install and commission the catalysis testing platforms. But in 2021 it saw the first signs of recovery, particularly in the Flowrence business. In August, Avantium successfully completed its first-ever remote installation and commissioning of a Flowrence unit in the USA via video link. This success opens up more opportunities to support customers efficiently for as long as travel disruption continues, and even beyond. The Services business was stable. Reference is furthermore made to the presentation as published.

Mr Van Aken thanks the General Meeting and hands over to the Chairperson.

The Chairperson thanks Messrs Van Aken and Welten for the financial and business updates and opens the floor for all shareholders and those who have been given proxy rights [and other persons entitled to attend the meeting], to ask questions or to make comments.

The first question is raised on the impact of inflation and the impact of rising raw material costs in relation to the construction of the FDCA Flagship Plant.

What is the potential impact on Avantium's business from the current geopolitical situation of the war between Ukraine/Russia?

Mr Welten answers that global circumstances continue to pose uncertainties for Avantium's business and society as a whole. The Company closely monitors the geopolitical situation and specifically the war in Ukraine, and the substantial impact on the global economy and (volatility of) financial markets, as well as concerns about the impact on energy and commodity prices, the inflationary pressure prices of raw materials, equipment and labor, as well as supply chain disruptions.

Avantium fully complies with the Dutch and European sanctions against Russia, which prevail over contractual rights and obligations. Avantium's commercial exposure to Russia is limited, to €0.3 million collection risk in Catalysis related to a system that is already delivered.

Elaborating on the impact on the construction and operating costs of the FDCA Flagship Plant, Mr Van Aken adds that Avantium Renewable Polymers is intensively working with Worley to assess and reduce the impact on capex and timelines. In this context he also mentions the risk-sharing mechanism that is in place with Worley, incentivizing Worley to closely work with Avantium Renewable Polymers on minimizing overspend.

The long-term effect on the business case is still uncertain and therefore hard to assess. As the situation in Ukraine remains highly fluid, the ultimate impact on Avantium's business, operations and capital expenditures going forward is still difficult to accurately predict.

Mr Van Aken also mentions that higher raw material costs, labour and energy prices have an increasing effect on the cost price of FDCA, PEF and plantMEG/MPG, but the same applies for petrochemical plastics and materials like aluminum and glass (the last two are extremely energy intensive).

The second question is raised in relation to the future Company's Catalysis business. What is the future of Catalysis, in the context of Avantium as a renewable technology company?

Mr Van Aken responds. Catalysis has always been critical within the Company. It has provided the technological backbone of Avantium as a technology company in its development of its unique technology positions in FDCA, PEF, as well as in plantMEG™ and plantMPG™ and further technologies in the pipeline. It provides a very strong technological and human capital base. The long-term future of Catalysis is under review within the Company. There is an increasing demand for Research and Development (R&D) solutions in sustainable chemistry, and Avantium Catalysis is continuously looking for opportunities to grow its catalysis business in this field.

The Chairperson thanks everyone for the questions raised and concludes this agenda item.

3. Remuneration Report 2021

The Chairperson continues with agenda item 3: the Remuneration Report for the financial year 2021. The Chairperson starts this agenda item by stating that the Avantium Remuneration Report is taking into consideration the application of the respective policies in 2021. The report is prepared in accordance with Section 135b Book 2 of the Dutch Civil Code and is brought in line with the EU-guidelines based on the EU Shareholders' Rights Directive.

The Chairperson states that the Meeting has an advisory vote on the Remuneration Report. It is proposed to give a positive advisory vote on the Remuneration Report 2021. Avantium will subsequently take the advisory vote into consideration for next year's Remuneration Report.

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

The Remuneration Report describes Avantium's remuneration policy and the actual remuneration paid to members of the Management and Supervisory Board in 2021. The Remuneration Report 2021 is published separately on Avantium's website, and is also outlined in the 2021 Annual Report on pages 83 to 99.

Management Board Remuneration

The remuneration and the individual contracts of the members of the Management Board are determined by the Supervisory Board. The Supervisory Board makes these determinations within the framework of the remuneration policy, which policy was adopted by the General Meeting on 14 May 2020, with an effective date of 1 January 2020.

The Supervisory Board is responsible for ensuring that the remuneration policy and its implementation are aligned with Avantium's objectives. For an innovative company of the nature of Avantium it is very important to attract, motivate and retain highly qualified executives and reward members of the Management Board with:

- a balanced and competitive remuneration package, that is focused on
- sustainable results and is aligned with the Company's long-term strategy.

With respect to a "balanced and competitive remuneration package"

The remuneration levels are aimed to be at the median of relevant comparable markets and companies. In 2021, in line with the remuneration policy, the Supervisory Board conducted a remuneration benchmark assessment of the market competitiveness of the current compensation package of the members of the Management Board. The benchmarking exercise did not lead to any proposed amendments to the remuneration policy. For all the compensation elements, the Management Board remuneration falls within a competitive range of +/-20% around the median market levels payable within the reference groups, which is in line with the Company's remuneration policy.

Compensation for members of the Management Board in 2021 consisted of the following components:

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

For details, Mr Moses refers to the Remuneration Report and pages 83-99 of the Annual Report.

With respect to "linked to performance"

To ensure that remuneration is linked to performance, a proportion of the remuneration package is variable and dependent on the short-term and long-term performance of the individual Management Board member and the Company. Performance targets must be realistic and sufficiently stretching. In addition, the Supervisory Board ensures that the relationship between the chosen performance criteria and the strategic objectives are properly reviewed.

The performance targets are specific and measurable, and are formulated and communicated at the beginning of the year. The targets – based on Strategic Differentiators, Commercial Performance and Operational Performance targets - are based on Avantium's strategy and long-term objectives. When the performance criteria are set, the interests of all stakeholders are being taken into account.

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

In 2021, Avantium made significant progress in the execution of its business plan, and an important number of strategic targets were met. Based on the aforementioned achievements, it was concluded that Strategic Differentiator targets were partly achieved, Commercial targets were partly achieved and Operational Performance targets were partly achieved. This resulted in the conclusion that 83.75% of the targets had been achieved.

Supervisory Board Remuneration

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

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

The remuneration of the Supervisory Board is described in the 2021 Remuneration Report, and is also outlined in the 2021 Annual Report on pages 83 to 99.

The Chairperson opens the floor for questions and subsequently confirms that there are no questions regarding this agenda item. He therefore proposes the Meeting to give a positive advisory vote on the Remuneration Report 2021.

Based on the voting instructions that have been given to the notary (as shown on the screen) and the votes from those present, the Chairperson concludes that the General Meeting has given a positive advisory vote on the Remuneration Report of Avantium for the year 2021.

The Chairperson continues with the next agenda item.

4. Adoption of the annual accounts 2021

The Chairperson proceeds with agenda item 4: the adoption of the annual accounts 2021, and provides a brief introduction.

On 23 March 2022, the Management Board members and the Supervisory Board members signed the Annual Accounts 2021 drawn up by the Management Board. The Annual Accounts were published on 23 March 2022. The Annual Accounts and the notes thereto, together with the approving Auditor's Report, have been made available for inspection.

The Chairperson hands over to Mr A. Westerman, Partner at PricewaterhouseCoopers Accountants N.V. (**PwC**), who presents the Auditor's Report statement.

Mr Westerman thanks the Chairperson and the meeting for the opportunity to elaborate on PwC's audit of the 2021 financial statements of Avantium N.V.

The Board is responsible for addressing questions on the content of the annual report and matters relating to internal control. In his presentation he mainly focuses on the Materiality, Audit Scope and Key Audit Matters, as included in PwC's auditor's report.

The materiality determines the depth and extent of audit procedures. This materiality is determined based on what is considered relevant for the user of the financial statements. The materiality has been determined, based on our professional judgment, at €750,000 (FY 2020: €750,000). This amount represents less than 4% of the planned result before income tax. Our materiality for FY2021 is consistent with prior year and with the general practice applied for public companies. PwC reported identified differences exceeding €37,500 (FY 2020: €37,500) to the Supervisory Board.

Audit scope:

PwC performed audit procedures on the three business units as part of its group audit procedures, as well as the group consolidation and financial statements.

As has been the case in prior years, the auditor always addresses the risk of management override of controls and the risk of material misstatement due to fraud in revenue recognition as these are considered significant inherent risks in any audit. PwC is not responsible for detecting fraud, but does include procedures in its plan to make sure that this risk is reduced to an acceptable level. Also, as per new required auditing standards in the Netherlands for Dutch listed entities in 2021, the auditor's report elaborates on the procedures conducted to assess the risk of fraud in detail.

Key Audit matters of our audit:

In line with previous years PwC issued a long form auditors report. The following Key Audit Matters are included in the auditor's report:

- Material uncertainty related to going concern; and
- Impairment assessment of property, plant, and equipment.

Mr Westerman continues with commenting on the identified Key Audit Matters:

- 1. Material uncertainty related to going concern:** PwC has evaluated management's application of the going concern assumption in preparing the 2021 consolidated financial statements and related disclosures. There are three significant assumptions underlying management's plans or actions to address these conditions that indicate the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern. These are:

- realisation of a fully funded business plan for the construction of the FDCA Flagship Plant of Avantium Renewable Polymers, subject to Financial Close, which was planned by April 2022;
- successful raise of additional funding for the Company's technologies other than Avantium Renewable Polymers; and
- management's forecast of the monthly cash spend for the other technologies.

It was noted that the Company's continuity is at risk if management is unable to realise Financial Close for the FDCA flagship plant, and successfully raise additional funding. Therefore, PwC concurred with management's assessment that a material uncertainty that may cast doubt to the entity's ability to continue as a going concern existed as at 31 December 2021. Overall, it was determined that management's analysis was sufficiently robust to substantiate management's conclusion that the use of the going concern assumption was appropriate in the preparation of the Company's financial statements. Please note that this conclusion has been derived as of signing date.

Subsequent to the issuance of the annual report, PwC was informed by management that the Company reached Financial Close for its FDCA Flagship Plant on 31 March 2022 and raised capital through a share issuance in April 2022

- 2. Impairment assessment of property, plant and equipment:** As part of the annual closing process and triggered by an accident in Delfzijl, as well as the material uncertainty related to going concern, the Company performed an assessment of the recoverable amounts for the relevant assets. For details on the audit response, reference is made to the auditor's report. Based on the audit procedures performed, it was found that the conclusion made by the Management Board that no impairment was required was supported by reasonable assumptions, that were consistently applied and supported by available evidence.

This finalizes the summary of PwC's audit and Mr Westerman hands over to the Chairperson.

The Chairperson opens the floor for questions and subsequently confirms that there are no questions regarding this agenda item. He therefore proposes the Meeting to resolve the adoption of the annual accounts 2021.

Based on the voting instructions that were given to the notary (as shown on the screen) and the votes from those present, the Chairperson establishes and records that the proposal has been adopted.

5. Discharge

(a) Discharge from liability Management Board members

The Chairperson turns to agenda item 5 (a): the proposal to grant full discharge from liability to the members of the Management Board for the performance of their duties during the financial year 2021.

The Chairperson confirms that there are no questions. He therefore proposes the Meeting to resolve to discharge the members of the Management Board for the performance of their duties during the financial year 2021.

Based on the voting instructions that were given to the notary (as shown on the screen) and the votes from those present, the Chairperson establishes and records that the proposal has been adopted.

(b) Discharge from liability Supervisory Board members

The Chairperson continues with agenda item 5 (b): the proposal to grant full discharge from liability to the members of the Supervisory Board for their supervision duties during the financial year 2021.

After confirming that no questions were raised on this agenda item, the Chairperson proposes that the meeting resolves to discharge the members of the Supervisory Board from liability for the performance of their duties in financial year 2021, insofar as the performance of such duties is disclosed in the annual accounts 2021 or has otherwise been publicly disclosed prior to the adoption of the annual accounts 2021.

Based on the voting instructions that were given to the notary (as shown on the screen) and the votes from those present, the Chairperson establishes and records that the proposal has been adopted.

The Chairperson continues with the next agenda item 6.

6. Authorisations of the Management Board regarding shares

The Chairperson turns to agenda item 6: Authorisations of the Management Board regarding shares, and continues with **agenda item 6 (a): Designation of the Management Board to issue up to 4% ordinary shares and to exclude preemptive rights in connection with the Company's long term incentive and share-based compensation plans.**

Under this agenda item 6(a), a proposal is submitted to the General Meeting to designate the Management Board as the corporate body authorized to:

- 1) issue ordinary shares, which includes the granting of rights to subscribe for ordinary shares, where the authorization of the Management Board is limited to a number of ordinary shares with a nominal value amounting to 4% of the issued capital at the time of issue; and

- 2) limit or exclude pre-emptive rights of existing shareholders for a period of 18 months from the date of this Annual General Meeting (i.e. up to and including 18 November 2023).

The issue price will be determined by the Management Board.

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

This proposed authorisation will replace the current authorisation related to share-based remuneration as granted by the General Meeting to the Management Board on 19 May 2021 under agenda item 8(a) of the 2021 Annual General Meeting.

After confirming that no questions were raised on this agenda item, the Chairperson proposes that the meeting resolves to authorise the Management Board to issue up to 4% ordinary shares and to exclude pre-emptive rights in connection with the Company's long term incentive and share-based compensation plans.

Based on the voting instructions that were given to the notary (as shown on the screen) and the votes from those present, the Chairperson establishes and records that the proposal has been adopted.

The Chairperson continues with agenda item **6 (b): Authorisation of the Management Board to repurchase shares in the share capital of Avantium on behalf of Avantium**

In accordance with article 9 of Avantium's articles of association, Avantium may repurchase its own shares by virtue of a resolution of the Management Board following the authorisation thereto by the General Meeting.

It is proposed that the General Meeting authorises the Management Board – subject to the approval of the Supervisory Board – to repurchase, for a period of 18 months effective as of the date of this meeting (i.e. up to and including 18 November 2023), on a stock exchange or otherwise, fully paid-up (or depository receipts for) shares in the capital of Avantium on behalf of Avantium, up to a maximum of 10% of the issued share capital of Avantium as at the date of this meeting.

The purchase price shall not be lower than ten (10) eurocent and not higher than 110% of the average of the closing price of a share as reported in the official price list of Euronext Amsterdam and/or Euronext Brussels over the five (5) trading days preceding the date of purchase.

This repurchase authorisation provides the Management Board, subject to the approval of the Supervisory Board, with the flexibility to reduce Avantium's outstanding share capital, if required. The proposed authorisation will replace the current authorisation granted to

the Management Board on 19 May 2021. The Company did not make use of this authorization in 2021, and there is currently no intention to repurchase shares in the near future.

After confirming that no questions were raised on this agenda item, the Chairperson proposes that the meeting resolves to authorise the Management Board for a period of 18 months to acquire in the name of the Company, on a stock exchange or otherwise, fully paid-up shares or depositary receipts for shares in the capital of the Company in accordance with the foregoing limitations and qualifications.

Based on the voting instructions that were given to the notary (as shown on the screen) and the votes from those present, the Chairperson establishes and records that the proposal has been adopted.

7. Appointment of PricewaterhouseCoopers Accountants N.V. as external auditor for the financial year 2022.

The Chairperson turns to agenda item 7: appointment of PricewaterhouseCoopers Accountants N.V. as external auditor for the financial year 2022.

The Chairperson hands over to Mrs Kleinsman as Chair of Avantium's Audit Committee to provide some background on this agenda point.

Mrs Kleinsman thanks the Chairperson and continues. Pursuant to Article 393, Book 2 of the Dutch Civil Code, the General Meeting charges an external auditor with the task of auditing the financial statement. The Management Board and the Audit Committee have evaluated the activities performed for the Company by PwC, and assessed the quality of the work executed by PwC, in particular their understanding of Avantium and its industry dynamics, their level of scrutiny on the Company's processes and procedures and their role in helping Avantium to continue to improve these.

It is apparent that PwC is capable of performing 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 with a good balance between the effectiveness and efficiency of PwC's actions, for example in relation to auditing costs, risk management, and reliability. The Audit Committee and the Management Board believe it wise to ensure continuity at this stage of development of the Company, transitioning from an R&D Company into a commercial company. Mrs Kleinsman expresses her gratitude for the solid audit work as performed again by PwC, this year under the leadership of Antoine Westerman and adds that the Company has a good and professional working relationship with PwC, with an open and constructive dialogue. A lot has been accomplished this year.

The focus of the audit has been discussed and approved by the Audit Committee. The findings have been shared in an open and constructive manner among PwC, the Company and the Audit Committee. On this basis and considering the solid work performed by PwC, the Supervisory Board, upon recommendation of the Audit Committee, proposes to appoint PricewaterhouseCoopers Accountants N.V. as the external auditor of Avantium for the financial year 2022. Mrs Kleinsman hands over to the Chairperson.

The Chairperson thanks Mrs Kleinsman. After confirming that no questions were raised on this agenda item, the Chairperson proposes that the meeting resolves to appoint PricewaterhouseCoopers Accountants N.V. as the external auditor of Avantium for the audit of the annual accounts 2022.

Based on the voting instructions that were given to the notary (as shown on the screen) and the votes from those present, the Chairperson establishes and records that the proposal has been adopted.

Before continuing with the last two agenda items (agenda item (8) any other business, and agenda item (9) closing of this meeting), the Chairperson confirms that all resolutions tabled have been adopted. After the meeting, the final detailed voting results will be published on the [Avantium website](#).

8. Any other business

The Chairperson continues with agenda item 8: any other business. There being no further questions, he continues with the next agenda item.

9. Closing

Prior to closing this meeting the Chairperson expresses his gratitude to all shareholders for their support during 2021 and the continued support and engagement which they have demonstrated during this challenging start to 2022. He emphasizes how encouraging it is to see the shareholders' degree of participation in the voting processes, which is critical in ensuring the correct governance of the Company.

€The Chairperson furthermore pays tribute to the management and employees of Avantium, as well as his fellow members of the Supervisory Board, who have all shown great commitment and perseverance in getting the Company to this important point in its development, with a potentially very exciting future ahead.

With that, the Chairperson, Mr Moses, closes the Annual General Meeting 2022. The final voting results will be published on the [Avantium website](#) by the end of the business day.

[Signature page follows]

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