



## ANNUAL GENERAL MEETING AVANTIUM N.V.

WEDNESDAY 19 MAY 2021

### Agenda

1 Opening

#### *Review 2020*

2 Annual Report for the financial year 2020

3 Remuneration Report 2020 (*advisory vote*)

4 Adoption of the Annual Accounts 2020 (*voting item*)

#### *Discharge of liability*

5 (a) Discharge from liability of members of the Management Board for the performance of their duties in financial year 2020 (*voting item*)

5 (b) Discharge from liability of members of the Supervisory Board for the performance of their duties in financial year 2020 (*voting item*)

#### *Composition Management Board*

6 Re-appointment Mr T.B. van Aken as CEO and member of the Management Board (*voting item*)

#### *Composition Supervisory Board*

7 Re-appointment Ms M.G. Kleinsman as member of the Supervisory Board (*voting item*)

#### *Authorisation shares*

8 (a) Designation of the Management Board to issue up to 5% ordinary shares and to exclude pre-emptive rights in connection with the Company's long term incentive and share-based compensation plans (*voting item*)

8 (b) Authorisation of the Management Board to repurchase shares in the share capital of Avantium on behalf of Avantium (*voting item*)

#### *Other (corporate) affairs*

9 Appointment of PricewaterhouseCoopers Accountants N.V. as external auditor for the financial year 2021 (*voting item*)

10 Any other business (including Q&A)

11 Closing

### Explanatory notes

#### *Review 2020*

#### **Agenda Item 2 - Annual Report for the financial year 2020**

The Management Board will give a presentation on the performance of Avantium in 2020 as described in the Annual Report 2020. Under this item, the Annual Report of the Supervisory Board will also be discussed. The shareholders will then be invited to ask questions.

#### **Agenda Item 3 - Remuneration Report 2020**

Our Remuneration Report describes the implementation of the remuneration policy for the Management Board and the Supervisory Board in 2020, which is set out on pages 74 to 88 of our 2020 Annual Report 2020 and is made available on our corporate website as a stand-alone document.

The Remuneration Report is prepared in accordance with the statutory requirements and is subject to an advisory vote in line with article 2:135b sub 2 of the Dutch Civil Code. It is proposed to cast a favorable advisory vote.

#### **Agenda Item 4 - Adoption of the Annual Accounts 2020**

The Annual Accounts 2020 were published on 24 March 2021 and are submitted for adoption by the General Meeting in this meeting. It is proposed to adopt the Annual Accounts 2020.

#### *Discharge of liability*

#### **Agenda Item 5 (a) - Discharge from liability of members of the Management Board**

It is proposed to discharge the members of the Management Board in office in 2020 from liability for the performance of their duties in financial year 2020, insofar as the performance of such duties is disclosed in the Annual Accounts 2020 or has otherwise been publicly disclosed prior to the adoption of the Annual Accounts 2020.

#### **Agenda Item 5 (b) - Discharge from liability of members of the Supervisory Board**

It is proposed to discharge the members of the Supervisory Board in office in 2020 from liability for the performance of their duties in financial year 2020, insofar as the performance of such duties is disclosed in the Annual Accounts 2020 or has otherwise been publicly disclosed prior to the adoption of the Annual Accounts 2020.

#### *Composition of the Management Board*

#### **Agenda Item 6 – Re-appointment of Mr T.B. van Aken as CEO and member of the Management Board**

In accordance with article 15.1 of Avantium's articles of association, the Supervisory Board submits a nomination for the re-appointment of Mr T.B. van Aken as member of Management Board for an additional term of four (4) years, with effect from the date of this meeting, ending by close of the Annual General Meeting to be held in 2025.

### ***Details of the proposed candidate***

**Nationality:** Dutch

**Year of birth:** 1970

### **Resume**

Tom van Aken joined Avantium in 2002 as Vice President of Business Development. He later became Avantium's Vice President of Global Marketing and Sales. In 2005, Tom van Aken was appointed as CEO. Prior to joining Avantium, he was Business Development Director at DSM Fine Chemicals, Inc. Tom van Aken has a Master's degree in Chemistry from the University of Utrecht, the Netherlands.

Tom van Aken has played an important role in building Avantium into a leading company in renewable chemistry. He is nominated for re-appointment based on his performance in the previous years in combination with his leadership skills and in-depth understanding of Avantium's business. Avantium is now entering the next phase of the commercialisation of its renewable technologies. The Supervisory Board is of the opinion that the re-appointment of Mr Van Aken ensures continuity and supports Avantium's strategic direction. Mr Van Aken's knowledge, experience and network are instrumental in maintaining the necessary momentum as Avantium moves forward.

The proposal to re-appoint Tom van Aken is made taking into account the limitation to the number of functions as prescribed by applicable law, and the Management Board Regulations. Tom van Aken is member of the Dutch Topsteam Chemistry (ChemistryNL) acting on the board as representative of SME (small and medium enterprises), a platform that is part of the Topsector policy of the Dutch government to stimulate cooperation between industry and knowledge institutes. He is also member of the Advisory Board of Plantics, a start-up based in Arnhem that is commercialising a novel bioresin for furniture applications. Tom van Aken is member of Koninklijke Hollandsche Maatschappij der Wetenschappen (Royal Holland Academy of Sciences) and ACTI (Academy of Engineering).

As part of his remuneration, Tom van Aken holds Avantium investment shares and options. The number of investments shares and matching shares outstanding and awarded to Mr Van Aken are shown in the 2020 Remuneration Report on page 9. The number of options outstanding and awarded to Mr Van Aken are shown in the 2020 Remuneration Report on page 10.

It is proposed to re-appoint Mr Van Aken as CEO and member of the Management Board in accordance with the nomination of the Supervisory Board for an additional period of four (4) years with effect from the date of this meeting, ending by close of the Annual General Meeting to be held in 2025.

The Works Council has been timely provided with the opportunity to provide its advice on the re-appointment of Mr Van Aken as CEO and member of the Management Board, and is in favour thereof.

### **Remuneration of Mr Van Aken**

Mr Van Aken is currently employed under an employment agreement with Avantium Support B.V., a subsidiary of Avantium N.V. This agreement is for an indefinite period of time and does not contain severance payment provisions. The employment agreement with Mr Van Aken and with Mr Welten (CFO) will be replaced by a management service agreement with Avantium N.V. (foreseen for the financial year 2021, after re-appointment in this General Meeting).

The remuneration of Mr Van Aken, which is in line with Avantium's remuneration policy for the Management Board, consists of the following components:

- In line with the remuneration policy, in 2020 the base salary of Mr Van Aken increased by 2.7% to an annual base salary of two hundred sixty seven thousand and eight hundred Euro (€267,800);
- An annual bonus arrangement with an on-target bonus opportunity equal to 50% of his annual base salary and a maximum bonus opportunity equal to 75% of his annual base salary, divided into (i) a 50% cash component; and (ii) a 50% non-cash component which must be invested in investment shares. The cash component of the bonus may, at the discretion of Mr Van Aken, also be invested in investment shares. The share options will vest on an annual pro rata basis during a period of three (3) years as of the date of award, therefore fully vesting on the third anniversary following the date of the award. The investment shares are subject to a retention period of five (5) years. Upon 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 number of investments shares and matching shares outstanding and awarded to Mr Van Aken are shown in the 2020 Remuneration Report on page 9;
- On an annual basis, share options under the Employee Stock Option Plan (ESOP) may be conditionally awarded to members of the Management Board in accordance with the performance parameters pre-determined by the Supervisory Board. The options will vest on an annual pro rata basis during a period of three years as of the date of award, therefore fully vesting on the third anniversary following the date of the award. The exercise period of the options will be up to five years after the date of vesting. The number of options outstanding and awarded to Mr Van Aken are shown in the 2020 Remuneration Report on page 10;
- An annual contribution for pension and other fringe benefits.

### *Composition of the Supervisory Board*

#### **Agenda Item 7 – Re-appointment of Ms M.G. Kleinsman as member of the Supervisory Board**

In accordance with article 21.2 of Avantium's articles of association, the Supervisory Board submits a nomination for the re-appointment of Ms M.G. Kleinsman as member of Supervisory Board for an additional term of four (4) years with effect from the date of this meeting, ending by close of the Annual General Meeting to be held in 2025.

#### ***Details of the proposed candidate***

**Nationality:** Dutch

**Year of birth:** 1963

### **Resume**

Margret Kleinsman, since January 2020 holding the position of Chief Financial Officer of Agrifirm, graduated from the Technical University Twente, the Netherlands, and completed a post doc at the VU University Amsterdam. She worked for Akzo Nobel until 2014, filling a variety of roles with increasing responsibilities in Chemicals, Fibers and Coatings at various locations, including two longer term assignments in the USA. In her last role at Akzo Nobel, as General Manager for Car Refinish Coatings for North and South America, she was based in Atlanta, Georgia, and was, among other things, responsible for the implementation of a new distribution model. Margret Kleinsman was appointed Chief Financial Officer of Holland Colours N.V. in 2014, until she started in her current position at Agrifirm in 2020.

In line with the Supervisory Board profile, Ms Kleinsman adds the following desired specific knowledge and experience:

- Extensive finance and general management experience. Key finance strengths include IT, internal controls, tax, transfer pricing, business finance and M&A;
- Experience in chemicals and coatings, first with Akzo Nobel, and more recently with Holland Colours;
- Experience with agricultural feedstock and arable proceeds.

The proposal to re-appoint Ms Kleinsman is made taking into account the limitation to the number of functions as prescribed by applicable law, and the Supervisory Board Regulations and its Supervisory Board profile, including the diversity policy. Ms Kleinsman qualifies as independent Supervisory Board member within the meaning of the Dutch Corporate Governance Code. She holds no Avantium shares.

It is proposed to re-appoint Ms Kleinsman as a member of the Supervisory Board in accordance with the nomination of the Supervisory Board for an additional period of four (4) years with effect from the date of this meeting, ending by close of the Annual General Meeting to be held in 2025.

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

### ***Remuneration of Ms Kleinsman***

In line with Avantium's remuneration policy of the Supervisory Board, and subject to Ms Kleinsman re-appointment, she will receive an annual fee in the amount of forty thousand Euro (€40,000) gross. Upon re-appointment, Ms Kleinsman will continue as chair of the Audit Committee, for which she will receive an annual amount of five thousand Euro (€5,000) gross. This will be in addition to her annual audit committee membership fee of five thousand Euro (€5,000) gross. If elected as a member of another committee of the Supervisory Board, this remuneration will be increased with an annual amount of five thousand Euro (€5,000) gross per each membership.

The members of the Supervisory Board may participate in the ESOP. Options are awarded under the ESOP upon a member's appointment, or as per date of adoption of the proposed

remuneration policy for the current members of the Supervisory Board, whereby the Chair of the Supervisory Board is entitled to eighty-five thousand (85,000) share options, and the other members of the Supervisory Board are entitled to thirty thousand (30,000) share options. A member may choose not to receive the award. During the financial year 2020, after approval of the remuneration policy in the General Meeting on 14 May 2020, options were awarded to the members of the Supervisory Board. Ms Kleinsman chose not to receive the award.

### *Authorisation shares*

#### **Agenda Item 8 (a) – Designation of the Management Board to issue up to 5% ordinary shares in connection with the Company’s long term incentive and share-based compensation plans and to exclude pre-emptive rights**

A proposal is submitted to the General Meeting to designate the Management Board as the corporate body authorised: 1) to issue ordinary shares, which includes the granting of rights to subscribe for ordinary shares as provided for in Article 6 of the Articles of Association, where this authorization of the Management Board is limited to a number of ordinary shares with a nominal value amounting to 5% of the issued capital at the time of issue, and 2) to limit or exclude pre-emptive rights of existing shareholders, as provided for in Article 7 of the Articles of Association, for a period of 18 months from the date of this General Meeting (i.e. up to and including 19 November 2022). The issue price will be determined by the Management Board.

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

The proposed authorisation will replace the current authorisation for the purpose of the Company’s obligations related to share-based remuneration as granted by the General Meeting to the Management Board on 14 May 2020 under agenda item 9(a) of the 2020 General Meeting.

For the avoidance of doubt, the authorisation of the Management Board, as granted by the General Meeting on 14 May 2020 under agenda item 9(b) of the 2020 General Meeting, to (i) issue a number of ordinary shares with a nominal value amounting to 20% of the issued capital at the time of issue; and (ii) to exclude pre-emptive rights of existing shareholders, will remain in place for the remainder of its period of 18 months from the date of the 2020 General Meeting (i.e. up to and including 14 November 2021).

#### **Agenda Item 8 (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, which resolution is subject to the approval of the Supervisory Board. Under section 2:98 of the DCC and article 9.4 of Avantium’s articles of association, this requires authorisation 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 19 November 2022), on a stock exchange or otherwise, fully paid-up (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, 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 14 May 2020.

### *Other (corporate) affairs*

#### **Agenda Item 9 - Appointment of PricewaterhouseCoopers Accountants N.V. as external auditor for the financial year 2021**

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 statements.

The Management Board and the Audit Committee have evaluated the activities performed for the Company by PricewaterhouseCoopers Accountants N.V. (PwC). It is apparent that PwC is capable of forming an independent judgement concerning all matters that fall within the scope of its auditing task; they have a thorough understanding of the risks and opportunities of a technology development company and strong accounting expertise.

On this basis, the Supervisory Board, upon recommendation of its Audit Committee, proposes to reappoint PricewaterhouseCoopers Accountants N.V. as the external auditor of Avantium for the financial year 2021.

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