

MINUTES ANNUAL GENERAL MEETING OF AVANTIUM N.V.

Date: 10 May 2023

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, 10 May 2023 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 Boudewijn van Schaik, Chief Financial Officer, are present (**Management Board**). Those present on behalf of the Supervisory Board are Mrs Margret Kleinsman, Mr Nils Björkman and the Chairperson, Mr Edwin Moses.

Furthermore, Mr Antoine Westerman, partner at PricewaterhouseCoopers Accountants (**PwC**), Mrs Joyce Leemrijse, notary at Allen & Overy, and Mr Peter Exel, junior civil law notary at Allen & Overy are present at this meeting. Mrs Carmen 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 asking if those who wish to address the meeting to clearly state their name and, if applicable, the name of the party they represent.

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, 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 Management Board has not received any proposals from shareholders to address any other items than the items that have been included in the convocation notice of the meeting, so we are now moving to the discussion of those items that have been included on today's agenda.

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 28 March 2023. 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 12 April 2023.

The Chairperson confirms that on the Record Date (Wednesday 12 April 2023), **42,649,176** 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, **41.26%** of the issued and outstanding capital of Avantium is present or represented, in total entitled to cast **17,596,443** votes.

2. Annual Report of the Management Board for financial year 2022

The Chairperson raises agenda item 2: the report of the Management Board for the financial year 2022. The Chairperson gives the floor to Mr Van Schaïk and Mr Van Aken for their presentation on the performance of Avantium during 2022.

Reference is made to the presentation, a copy of which is published on <https://www.avantium.com/corporate-governance/#shareholders-meeting>.

In 2022 Avantium's consolidated revenues showed an increase of 63% to €17.8 million. Despite the challenges caused by continuing travel restrictions, revenues in all of the Avantium business segments started to show recovery. This is mainly the result of increasing revenues in Avantium R&D Solutions and the initial payment of €5 million that the Company received from Origin Materials in 2022 as part of the transaction that was announced in February 2023.

Net operating expenses increased to € 43.1 million, which is an increase of 28%, mainly associated with the planned increase in staffing and all the costs associated with that, as well as an increase in legal and advisory expenses during 2022.

Grant recognition in 2022 increased by 14% to € 7.6 million, and this is mainly associated with the start of construction of the FDCA Flagship Plant in Delfzijl.

The net cash outflow, the cashflow excluding the capital raise and the debt financing for the year, was € 46.6 million. This is mainly related to the € 38.1 million in planned investments in capital expenditure for the engineering and construction of the FDCA Flagship Plant.

At the end of 2022, Avantium's total cash balance was € 64.9 million. The increase in Avantium's cash position is primarily due to the € 45 million that was raised in April 2022 and € 20 million in cash that Avantium received from an investment from Bioplastics Investment Groningen for its shareholding it acquired in the Avantium Renewable Polymers business, as well as the first drawdown of € 15 million that Avantium did under the financing for the Flagship in November 2022.

Mr Van Schaïk mentions that there is still € 77.5 million remaining under the financing that the Company has available, and it is expected that all is to be drawn in 2023 as Avantium continues investing in the Flagship Plant.

Looking at the non-financial highlights, Mr Van Schaïk encourages to take a look at Avantium's Annual Report for the related detailed disclosures the Company made.

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

Mr Van Aken thanks Mr Van Schaïk, and states how pleased he is to be able to welcome the meeting participants at the offices of Avantium.

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 <https://www.avantium.com/corporate-governance/#shareholders-meeting>.

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

The Chairperson thanks Mr Van Aken and Mr Van Schaïk 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 regarding this agenda item 2.

Mr Stevense, SRB

The first question is raised on the structure of the technology license transactions. How will these license deals be shaped, are these royalty based?

Mr Van Schaïk answers that the technology licensing model will be dependent on the individual circumstances of the particular transaction, licensee and location. In

principle, the intention is to include a payment structure based on milestone and production based royalty payments.

The second question is asked in the context of the current economic developments; does Avantium anticipate that due to the changing economic climate more innovative technologies that are competitive with Avantium's will be emerging?

Mr Van Aken responds. It is not so much the economic climate which is driving the need for or development of technologies similar to those that Avantium is developing. It is mostly driven by the transition towards sustainable and circular material that is taking place, as a result of an increasing awareness of the need for change.. The Company is very much focused on what we call the plastics transition, and believes it is just the beginning of a major transition that will only be accelerated once these new solutions are coming to the market.

The third question is raised in relation to alternatives for the application of wood in the construction industry; could it be expected that applications of PEF can replace wood in poles and construction?

Mr Van Aken responds that Avantium did not identify the construction business as a primary focus, which is on bottles, fibres, and films. The Company relies on its business partners to develop other applications, other markets outside of that focus.

The fourth question is in relation to the sugars used for FDCA; is the sugar or are the side and waste products from the sugar production being applied, such as molasses and pulp?

Mr Van Aken responds that the FDCA technology in the Flagship Plant is based on fructose as a feedstock.

Mr Buys

The question is raised on the FDCA product, in particular on the form and composition, and whether such is fixed or comes in different substances and different grades, depending on the application for which it is used.

Mr Van Aken responds that the product from the Flagship Plant is purified FDCA, being of consistent form and substance, which is shipped to Avantium's polymerisation partner, Selenis to manufacture PEF polymer. The PEF polymer can be supplied in different grades. It is always in the same colour, it is the same shape. But the grade is in particular relevant for specific applications, where the aim is to keep it as consistent as possible and minimise the number of grades in order to avoid logistics and planning issues.

Mr Verduyn

The question is raised in relation to the financing in the short-term and the share price development of the Company. Mr Verduyn is referring to an interview with Mr Van Aken in "Effect", in which Mr Van Aken provided a perspective on the future of the Company and mentioned as a concern that Avantium may be undercapitalised, so the question then is whether there are any new financing developments, is a new emission imminent or to be expected?

Mr Van Schaik responds that Avantium continuously looks at its balance sheet, its long-term liquidity, investment needs, the funding requirements for its technologies but also future activities, and the timing of revenues. As Avantium evolves from a company solely focused on R&D towards a manufacturing and commercialisation organisation, it is imperative to have a strong and robust balance sheet to execute its strategy and to demonstrate its long-term financial viability to prospective licensees, customers and business partners. Since significant income growth from Avantium's own operations and licensing is expected to be a few years away, the Company continues to explore and evaluate various funding options to strengthen its financial position. This includes topline growth, but also equity, debt and grants.

Mr Vos

The first question is raised in relation to the Annual Report 2022 and the AGM 2023 presentation. The first question concerns a subsidy programme for RNP, which is approximately € 27.5 million – what would be the timing of full recognition of this programme?

Mr Van Aken responds that this concerns the PEference grant programme (EU grant); the full recognition will be achieved upon completion of the construction as per the terms of the programme.

The second question concerns the € 90 million debt facility and its three-year term – what is the maturity date?

Mr Van Schaik responds that the debt financing facility for the FDCA Flagship Plant, was closed on the 31st of March 2022 with a maturity date of 31st of March 2025. The Company is timely exploring alternatives, including extension options with the lenders.

The third question concerns the current level of the Flagship Plants' offtake volume.

Mr Van Aken responds that the Company has now secured 14 offtake agreements in various applications and geographies. Avantium has been actively seeking and building partnerships within the FDCA/PEF value chain and has built an extensive opportunity funnel of projects with potential FDCA/PEF offtake partners all over the world, and feels confident that it will convert potential orders into additional offtake agreements and capacity reservations, also for future licensed plants.

The fourth question is about the additional cost for the Flagship Facility in Delfzijl. Could an estimate be given and is that also paid for by Worley and the Groningen consortium, or, if Avantium is going to pay for it, does that mean Avantium's share in RNP will be increasing?

Mr Van Aken responds that there is a risk-sharing mechanism in place with its engineering partner Worley.

The total cost increase for Avantium (after the risk-sharing mechanism with Worley) is still expected to be in the range of €15 million to €25 million. This is based on the initial capex estimate of EUR 130 million including what is called owners costs – which is not included in the Worley contract (this includes staffing during the construction, commissioning and start-up period, training of staff, site security, and costs like the rent for the contractor park and lay-down area). The reason for providing a range and not a specific number is because there are some variation orders that still have to be fully quantified, some of the procurement costs have not been finalised, and the team is actively looking at ways to reduce the remaining cost to completion. Avantium Renewable Polymers is in active discussions with its shareholders and lenders to ensure that sufficient contingency is in place until the FDCA Flagship Plant is fully commercially operational. The Company continues to monitor both cost and schedule with Worley towards the start of commissioning activities in Q1 2024.

Mr Franke

The first question is raised on the capacity of the Flagship Plant. If the capacity of the Flagship Plant is fully sold out, does it mean that the Company will be on safe financial footing and writing black numbers?

Mr Van Schaik responds that he cannot make any forward-looking statements or projections but that the investment case for the Flagship Plant is structured in such a way that the Flagship Plant is intended to be cashflow positive once it is operational, with expected revenues from the FDCA Flagship Plant of around €45 million per year once the Flagship Plant is fully operational, based on the price points for high-value applications. Adding the non-cash elements thereto, it could be expected that the Flagship Plant will have positive financial results, but he can however not comment on how that would impact Avantium's consolidated accounts. At a consolidated level for Avantium, the real value and profitability will come from selling technology licenses.

The second question relates to the duration of the Avantium Renewable Polymers patents.

Mr Van Aken responds that Avantium has a strong IP position whereby the relevant patents have different expiration dates, while the Company continues to file new patents overtime, and therefore continues to strengthen its portfolio.

The third question concerns the engineering of license plant facilities.

Mr Van Aken responds that Avantium, as part of the technology license develops the technology package, as such providing the initial design of the plant to its licensee, together with ancillary services and documentation. The licensee will subsequently build the licensed plant according to such design but based on further detailed engineering carried out under responsibility of the licensee.

Mr Stevense, SRB

The first question relates to Mr Stevense's impression that the Company secured fewer subsidies than he had expected, so he would like to understand the reason.

Mr Van Schaik responds to the first question. I am not sure where the expectation of more grants of subsidy income comes from, because the Company does not make any statements on that. Some of the analyst's report on their own expectations. It is always linked to progress, most of the recognition under grant programs is linked to progress. So, for example with the Flagship Plant, but also for plantMEG, the Company can only recognise under a grant program once certain progress is being achieved or certain milestones are being met, and at times there may be some delays in that in terms of timing, but certainly not in terms of the overall expectations around grants and subsidies.

The second question relates to the assumptions that form the basis for the identified plant capacity of the Flagship Plant; Mr Stevense would like to understand those.

Mr Van Aken responds that it is foreseen that the Flagship Plant will run on a full-time operation, so five shifts, 24/7 operation, 365 days per year, only interrupted by certain plant maintenance stops.

The third question relates to the particle size of the polymer that will be produced in the Flagship Plant

Mr Van Aken requests Mr Stevense to discuss this matter outside of this Meeting, with Mr Bas Blom Managing Director for RNP.

The fourth question concerns future financing and whether the Company has any preferences for certain instruments over others.

Mr Van Schaik responds that the Company will be looking at, and assessing all options, taking all important factors into consideration, including the interest of the Company and the interests of other stakeholders such as its shareholders.

Mr Brinkman

The first question concerns any cost overruns and the particular impact on cashflow; whether the Company can elaborate on any reasons for cost overruns and any delays.

Mr Van Aken responds that the Company and the teams are very well aware of the importance of delivering the Flagship Plant project on-time and on-budget. The market circumstances in 2022 and 2023 have been quite extraordinary because of inflation, supply chain issues caused by the war in Ukraine, all of which were of course not taken into consideration at the moment of the investment decision. The teams continue to conduct good and detailed analysis,, track progress, costs and changes on a monthly basis and discuss this with the engineering partner Worley. Keep in mind: this is a first-of-a-kind plant where one can't look back at 30 years of history of building multiple other similar plants, and unexpected setbacks are possible. The Company cannot provide any exacts numbers. The total cost increase for Avantium (after the risk-sharing mechanism with Worley) is expected to be in the range of €15 million to €25 million. This is based on the initial capex estimate of EUR 130 million including what is called owners costs – which is not included in the Worley contact (this includes staffing during the construction, commissioning and start-up period, training of staff, site security, and costs like the rent for the contractor park and lay-down area). The reason for providing a range and not a specific number is because there are some variation orders that still have to be fully quantified, some of the procurement costs have not been finalised, and the team is actively looking at ways to reduce the remaining cost to completion. Avantium Renewable Polymers is in active discussions with its shareholders and lenders to ensure that sufficient contingency is in place until the FDCA Flagship Plant is fully commercially operational. The Company continues to monitor both cost and schedule with Worley towards the start of commissioning activities in Q1 2024.

The second question concerns the learnings that are being taken from the construction phase and subsequently once the Flagship Plant will be operational; will these learnings be included in the operations manual for the future.

Mr Van Aken responds that the team is of course focusing on learnings and further insights being obtained so that these can be taken into consideration in the operating manual for future plants.

The third question relates to remuneration: does any bonus pay-out to both senior management and the Company's staff depend on successful on-time and on-budget start-up of the Flagship Plant and other related targets? Mr Van Aken assures that this is of course the case, these type of targets are all included in the annual target setting for both senior management and staff, all in consultation and subject to the approval of the Supervisory Board. A significant percentage of the targets are related to on-time and in-budget full delivery of the Flagship Plant project.

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

3. Remuneration Report 2022

The Chairperson turns to agenda item 3: the Remuneration Report for the financial year 2022. The Avantium Remuneration Report explains the application of the respective policies in 2022.

The Chairperson starts this agenda item by stating that the Avantium Remuneration Report is taking into consideration the application of the respective policies in 2022. 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 II.

The Chairperson states that the Meeting has an advisory vote on the Remuneration Report. It is proposed to the General Meeting to approve the Remuneration Report 2022. Avantium will include this advisory vote also in its considerations for next year's Remuneration Report.

As chairman of the Remuneration Committee, 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 2022. The Remuneration Report 2022 is published separately on Avantium's website, and is also outlined in the 2022 Annual Report on pages 84 to 105.

The Remuneration Committee paid special attention to:

- Further refining the target-setting for non-financial key performance indicators (KPIs). As per the remuneration policy, the performance measures represent a balanced mix of strategic, commercial and operational performance targets, which together ensure a focus on both the performance of the Company in the short-term and on the attainment of its long-term strategic objectives. For 2022, the Remuneration Committee added environmental, social and governance (ESG) targets to the mix of performance measures.
- The Remuneration Committee has selected and determined the 2023 targets based on financial performance (55%) and non-financial performance (45%). These targets are set taking into account Avantium's strategy and five-year business plan. As an important element thereof, these goals aim to drive the Company's performance on ESG criteria.
- The Remuneration Committee also considered the extent to which the targets could be more transparently communicated externally, without releasing commercially sensitive information.

Dialogue with shareholders

The Company and the Remuneration Committee had an extensive dialogue with its major shareholders and shareholder representative bodies to discuss Avantium's Remuneration Policy and Remuneration Report. We have carefully considered this feedback, as reflected in the 2022 Remuneration Report.

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, which 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. 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 our remuneration policy. During 2023, the Remuneration Committee intends to conduct a remuneration benchmark assessment of the market competitiveness of the current compensation package of the members of the Management Board, in preparation for submitting the remuneration policy to the Annual General Meeting for approval in 2024.

Compensation for members of the Management Board in 2022 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, I refer you to the Remuneration Report and pages 84-105 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.

Looking back, 2022 was a transformative year for Avantium in its journey from being solely an R&D company to one that will have large-scale commercial operations. The Remuneration Committee has carefully weighed all aspects of events in 2022, and has taken care to ensure that their impact was reflected in a fair application of the remuneration policy and the assessment of the 2022 achievement of targets. The fact that Avantium made significant strategic, commercial and operational progress in the delivery of its business plan, and was able to meet important ESG targets, is reflected in the remuneration to be paid to the Management Board.

The 83% achievement assessment of the Company's 2022 targets formed the basis for the cash incentive bonus payment to all staff, and was used to determine the Management Board's annual performance related cash bonus component and the non-cash long-term annual variable incentive component (Long-Term Incentive).

The overall average achievement of the CEO and CFO for performance year 2022 amounted to 86.24% and 84.38% respectively of the maximum achievable bonus. The maximum achievable bonus for Tom van Aken is 70% of his base salary, therefore resulting in a variable remuneration for 2022 of 60.4% of his annual base salary. The maximum achievable bonus for Bart Welten was 50% of his base salary, therefore resulting in a variable remuneration for 2022 of 42.2% of his annual base salary.

Due to Mr Welten's resignation, he will not participate in the non-cash long-term annual variable incentive component (Long-Term Incentive Plan). Instead, the Remuneration Committee has resolved to convert the non-cash component to shares, subject to certain lock-up restrictions. For further information I refer to the Remuneration Report and the Annual Report 2023 in which we will report on this, as it concerns a matter that was resolved upon in 2023.

Supervisory Board Remuneration

To continue to attract and retain top talent in a competitive global environment 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, Avantium included in its Remuneration Policy, as adopted by Avantium's General Meeting of Shareholders on 14 May 2020, the option for Supervisory Board members to receive, upon appointment, a one-off fixed award of share options. Avantium's Employee Stock Option Plan, as adopted on 5 October 2016, allows for such awards.

Over the past years, the Remuneration Committee has been engaged in an active and recurring dialogue on this remuneration component for the Supervisory Board members, and we continued this dialogue in preparation for this meeting in a very positive and constructive manner.

We understand that the Company's rationale for granting one-off fixed awards of share options upon appointment or re-appointment of Supervisory Board Members is not accepted by some of our shareholders and we respect their perspectives.

The Remuneration Committee intends to submit an updated version of Avantium's remuneration policy for the Management Board and the Supervisory Board for approval during the 2024 Annual General Meeting of Shareholders. This will include any updates to address further developments in remuneration practices and take into consideration any adjustments resulting from remuneration benchmark assessments and feedback received from shareholders during and after this General Meeting.

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 endorsement of the 2022 Remuneration Report.

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 endorsement of the Remuneration Report of Avantium for the year 2022.

The Chairperson continues with the next agenda item.

4. Adoption of the annual accounts 2022

The Chairperson proceeds with agenda item 4: adoption of the annual accounts 2022, and provides a brief introduction.

On 21 March 2023, the Management Board members and the Supervisory Board members signed the Annual Accounts 2022 drawn up by the Management Board. The Annual Accounts were published on 22 March 2023. 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 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 2022 financial statements of Avantium N.V.

Mr Westerman states that he will be providing some insights into PwC's 2022 audit of Avantium's financial statements to the General Meeting, also with the aim to provide the comfort that PwC has performed a robust and independent audit. 2022 was a transformation year in which Avantium started to shift from a R&D company to a commercial company, with the start of the construction of the first FDCA flagship plant. It was also a year where Avantium raised additional capital of € 45 million by public offering and successfully closed a € 90 million debt facility agreement with a consortium of Dutch banks. In his presentation he mainly focuses on the Materiality, 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 €1,000,000 (FY 2021: €750,000). PwC reported identified differences exceeding €50,000 (FY 2021: €37,500) to the Supervisory

Board. For more detailed information regarding the materiality, Mr Westerman refers to the auditor's opinion.

Before explaining PwC's key audit matter, the conclusions around internal controls and other matters, he continues with sharing the audit's outcome.

PwC issued an unqualified audit opinion on the consolidated financial statements dated March 21. That means that these financial statements give a true and fair view of the position of Avantium as at 31 December 2022; it also means that the annual report of Avantium contains all information required by law. Last year PwC included a material uncertainty on going concern in its audit report, but because of the elements mentioned the Company and PwC assessed that this risk has been remediated.

Key Audit matters of PwC's 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:

- The financing of, and accounting implications of the construction of the FDCA Flagship Plant;
- Internal controls around financing reporting;
- Climate risk; and
- PwC's approach around fraud risk and going concern.

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

- 1. The financing of an accounting implication of the construction of the FDCA Flagship Plant:** Given the financial impact of the construction of the FDCA Flagship Plant, Avantium has acquired additional funding for the construction. The funding was obtained by a financial debt facility with related warrants and an equity and reserve account. Also, Avantium has sold a minority share of RNP to Worley and the Groningen Consortium. Finally, the Origin transaction resulted in additional funding and significant revenue for RNP. In our key audit matter, PwC described the various consequences for the Company as a result of these developments, described the procedures performed by PwC around this topic, and concluded that PwC does not have material findings to report.
- 2. Internal controls around financial reporting:** For the purpose of auditing the financial statements, PwC obtains insight into internal control in identifying and assessing the risks of material misstatement. PwC also takes internal control into account when designing appropriate audit procedures. In doing so, PwC considers whether it is expected to be efficient and effective to rely on certain internal control measures for the audit of the financial statements. It may also sometimes be necessary to rely on these internal controls. This is the case if substantive procedures alone do not allow us to arrive at sufficient and appropriate audit evidence, such as in the case of elementary segregation of duties. In the audit of the financial statements, PwC therefore relies solely on the internal controls insofar PwC considers this to be relevant to its audit. This means that PwC did not

conduct an independent investigation into the Company's internal control. The annual audit is, therefore, not intended to express an opinion on the effectiveness of internal control. However, based on PwC's audit, it does have an idea of part of the internal controls, and it concludes that the internal controls are adequate, based on the size and complexity of Avantium. And on a yearly basis, this is evaluated based on the developments of Avantium's business.

- 3. Climate risk:** Avantium N.V. assessed the possible effects of climate change on their financial position in the section "The World Around Us" of the Management Board Report. Avantium disclosed these climate-related risks. PwC discussed the Company's assessment and governance thereof with management and evaluated the potential impact on the financial position, including underlying assumptions and estimates. Avantium currently does not hold assets or liabilities on its balance sheet that have an inherently high exposure to climate risk. PwC concurs with management's assessment and given the relatively low audit impact of climate change, we did not include this as a key audit matter.
- 4. PwC's approach around fraud risks and going concern:** On the request of stakeholders, PwC summarised in its report its audit approach towards the risk of fraud and the applied going-concern assumption. PwC identified as a potential fraud risk the risk of management override of controls. Based on its audit work done as described in detail, PwC didn't notice any identifications of fraud potentially resulting in material misstatements. Management prepared the consolidated financial statements on the assumption that the group is a going concern, and that it will continue its operations in the foreseeable future. PwC reviewed management's going concern assessment, whether it includes all relevant information. PwC evaluated the adequacy of the solvency positions and free cashflows, and evaluated the stress testing of liquidity, the business case of the FDCA Flagship construction, and capital requirements. PwC's procedures performed didn't result in outcomes contrary to management assumptions and judgements.

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

The Chairperson thanks Mr Westerman. The Supervisory Board recommends that the meeting adopts the Annual Accounts 2022 as prepared and audited.

The Chairperson opens the floor for questions.

Mr Stevense, SRB

The first question is raised on the transition from an R&D company to a commercial enterprise. What is the changing focus in areas of attention for the management?

Mr Westerman responds to the question that PwC discusses on a regular basis with both the management and the Supervisory Board the impact of the Company's

change into a commercial company, what effect it has on the Company and the employees, and what kind of qualifications of the staff are required in order to stay in control. PwC observes that the Company takes the changing control requirements seriously and takes appropriate action when needed. When issues arise, management is proactive about reaching out to Mr Westerman right away to consider potential implications to the financial reporting.

The second question relates to PwC's ability to monitor whether cyber security breaches would be identified if such occur and PwC's assessment of the Company's applied controls and programs to ensure cyber security.

Mr Westerman responds to the question. He refers to the annual report 2023, "Our leadership and governance" section of the management board report; in this section Avantium described their strategy and work done in respect to cyber security and data protection. PwC have read the information in the annual report. Based on its knowledge and the understanding obtained in the audit of the financial statements or otherwise, PwC concluded that the information does not contain material misstatements. Mr Westerman confirms that PwC furthermore assesses how management performs on this topic. There is no final guarantee that a breach will not occur, so when there are findings on that topic or concerns, which PwC did not have, those will be communicated to management.

Mr Van Schaik responds to the question from a management perspective, and confirms that data and data systems are vital assets for Avantium. The Company continues to improve its information technology and address cyber security risks that are changing rapidly and is very aware that not keeping ICT infrastructure, systems, procedures and user awareness up to date may result in security risks, business interruptions, information loss or leakage and reporting omissions. Increasing the Company's resilience to cybercrime remains an important point of attention.

As there are no further questions to be answered in this meeting the Chairperson ends the discussion on this agenda item and proposes that the meeting resolves to adopt the annual accounts of Avantium for the financial year 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 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 2022.

The Chairperson confirms that there are no questions and therefore proposes the Meeting to resolve to discharge the members of the Management Board from liability for the performance of their duties during the financial year 2022, insofar

as the performance of such duties is disclosed in the annual accounts 2022 or has otherwise been publicly disclosed prior to the adoption of the annual accounts 2022.

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 that the proposal to discharge the members of the Management Board from liability for the performance of their duties in financial year 2022, has been resolved.

(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 2022.

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 the financial year 2022, insofar as the performance of such duties is disclosed in the annual accounts 2022 or has otherwise been publicly disclosed prior to the adoption of the annual accounts 2022.

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 that the proposal to discharge the members of the Supervisory Board from liability for the performance of their duties in financial year 2022, has been resolved.

6. Re-appointment of Mr. E. Moses as Chairperson and member of the Supervisory Board

The Chairperson continues with agenda item 6: the re-appointment of Mr Moses as Chairman and member of the Supervisory Board.

Since this concerns the Chairperson, he hands over to Mr Björkman, member of the Nomination Committee and the Remuneration Committee.

As an introduction, Mr Björkman states that in accordance with article 21.3 of Avantium's articles of association, the Supervisory Board has submitted to the General Meeting a nomination and proposes the re-appointment of Edwin Moses as a member of Avantium's Supervisory Board with effect from the close of this meeting until the close of the Annual General Meeting 2027, so in four years' time. It is envisaged that Mr Moses remains the Chairman of the Supervisory Board.

The proposal to re-appoint Mr Moses as a member of the Supervisory Board is made taking into account the limitation of the number functions as prescribed by applicable law.

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

Remuneration of Mr Moses

In line with Avantium's remuneration policy of the Supervisory Board, and subject to Mr Moses' re-appointment, he will receive an annual remuneration in the aggregate amount of seventy five thousand euro (€75,000), consisting of (i) forty thousand euro (€40,000) for his membership of the Supervisory Board, and (ii) thirty-five thousand euro (€35,000) for his chairmanship of the Supervisory Board. If (re-)elected as a member of the Remuneration Committee, the Nomination Committee, the Industrialisation Committee and/or the Audit Committee of Avantium's Supervisory Board, this remuneration will be increased by an annual amount of five thousand euro (€5,000) per each committee's membership.

Mr Björkman opens the floor for questions.

Mr Stevense, SRB

The first question is about the motivation of Edwin Moses to stay on as the Chairman for the coming four years.

Mr Moses responds to the question. He refers to the presentation and the previous dialogue and mentions that all of that illustrates that Avantium is an exciting Company at a very interesting stage of transition, moving from many years of research towards commercialization in an area of significant importance in terms of the world's transition towards a sustainable future. Mr Moses expresses his pleasure of being able to continue his relationship with the Company with its talented staff, his excellent fellow Supervisory Board members and high-class management team, and that he is committed contributing his skills and knowledge to support the Company's transition and successful further development.

After confirming that there are no further questions on this agenda item, Mr Björkman proposes that the meeting resolves to re-appoint Mr Edwin Moses as Chairman and member of the Avantium Supervisory Board with effect from the close of this meeting until the close of the Annual Meeting in 2027.

Based on the voting instructions that were given to the notary (as shown on the screen) and the votes from those present, Mr Björkman establishes that the proposal to re-appoint Mr Edwin Moses as a member of Avantium's Supervisory Board, has been resolved.

7. Appointment of Mr. D. Van Meirvenne as member of the Supervisory Board

The Chairperson continues with agenda item 7: the appointment of Mr Van Meirvenne as member of the Supervisory Board.

As an introduction, the Chairperson states that in accordance with article 21.3 of Avantium's articles of association, the Supervisory Board has submitted to the General Meeting a nomination, and proposes the appointment of Dirk van Meirvenne as a member of Avantium's Supervisory Board with effect from the close

of this meeting until the close of the Annual General Meeting 2027, so in four years' time.

The Chairperson invites Mr Van Meirvenne to give a short introduction.

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

The proposal to appoint Mr Van Meirvenne as a member of the Supervisory Board is made taking into account the limitation of the number functions as prescribed by applicable law.

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

Remuneration of Mr Van Meirvenne

In line with the remuneration policy for the Supervisory Board, and subject to Mr Dirk Van Meirvenne's appointment, he will receive an annual remuneration in the amount of forty thousand euro (€40,000). If elected as a member of the Remuneration Committee, the Nomination Committee, the Industrialisation Committee and/or the Audit Committee of Avantium's Supervisory Board, this remuneration will be increased with an annual amount of five thousand euro (€5,000) per each committee's membership.

The Chairperson opens the floor for questions.

Mr Stevense, SRB

The first question is about the processes of the appointments of both Mr Van Meirvenne as well as Mr Williams. Mr Stevense asked whether the Company had used a headhunter. If yes, what was the assignment? Subsequently, whether there had been a long list and a short list? How did the long list develop towards the short list? In what committee was that being discussed, and how did the selection of these two candidates ultimately take place?

The Chairperson responds to the question. As what would normally be done in this case, the premise is the profile and represented skills and expertise of the existing Supervisory Board, and an assessment of what additional skill sets would need to be added. Subsequently an appropriate profile for ideal candidates complementing the present skills of the Supervisory Board is being drawn up, all of this in consultation with a search firm, in order to reach out to the international community, first identifying a long list (twenty five people), which is subsequently reduced, after careful consideration by the various involved stakeholders, to a short list. The committee responsible within the Supervisory Board is the Nomination

Committee. Subsequently interviews and meetings with the various stakeholders are set up, after which the findings and perspectives on skills, expertise and other required competencies are being evaluated. Reference checks are being carried out on the final candidates. before coming to a determination of the final candidates who will be asked to join the Supervisory Board based on a recommendation of the Supervisory Board for resolution by the General Meeting. .

The second question is raised on how Mr Van Meirvenne has experienced the process? How diligent was the process being carried out? Has sufficient information been provided to him, and has he met with the accountant of the Company?

Mr Van Meirvenne responds to the question that he experienced the process as very professional, with upfront information and a discussion with the headhunter person, which discussion was highly professional. After that dialogue, also seeking for each other's interests, he had individual talks with all the members of the Management Board and Supervisory Board to then build up an opinion whether the chemistry between all the people was fitting. And, in his opinion, that was a clear fit. Mr Van Meirvenne did not talk to the auditor.

After confirming that there are no further questions on this agenda item, the Chairperson proposes that the meeting resolves to appoint Mr Dirk Van Meirvenne as a member of the Avantium Supervisory Board with effect from the close of this meeting until the close of the Annual Meeting in 2027.

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 that the proposal to appoint Mr Van Meirvenne as a member of Avantium's Supervisory Board, has been resolved.

8. Appointment of Mr. P.S. Williams as member of the Supervisory Board

The Chairperson continues with agenda item 8: the appointment of Mr P.S. Williams as member of the Supervisory Board.

As an introduction, the Chairperson states that in accordance with article 21.3 of Avantium's articles of association, the Supervisory Board has submitted to the General Meeting a nomination and proposes the appointment of Peter Williams as a member of Avantium's Supervisory Board with effect from the close of this meeting until the close of the Annual General Meeting 2027.

Mr Williams introduces himself to you by means of the following video message.

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

and as non-executive director for V-Carbon. He obtained a PhD in Chemistry from the University of York, UK.

The proposal to appoint Mr Williams as a member of the Supervisory Board is made taking into account the limitation of the number functions as prescribed by applicable law.

The Works Council has been provided with the opportunity to determine its position and provide advice on the appointment of Mr Williams as member of the Supervisory Board, and has endorsed the appointment.

Remuneration of Mr Williams

In line with the remuneration policy for the Supervisory Board, and subject to Mr Williams' appointment, he will receive an annual remuneration in the amount of forty thousand euro (€40,000). If elected as a member of the Remuneration Committee, the Nomination Committee, the Industrialisation Committee and/or the Audit Committee of Avantium's Supervisory Board, this remuneration will be increased with an annual amount of five thousand euro (€5,000) per each membership.

The Chairperson opens the floor for questions.

Mr Stevense, SRB

The first question is identical to the first question that was asked by Mr Stevense related to the appointment of Mr Van Meirvenne. Reference is made to both the question and the answer as stated above.

The second question is raised on how Mr Williams has experienced the interactions in relation to the Management Board and to the Supervisory Board of the Company?

Mr Van Aken responds to the question. At this moment of time, we can't answer the question because Mr Williams is unable to attend the AGM. So, hopefully, he can answer that question at the next meeting.

After confirming that there are no further questions on this agenda item, the Chairperson proposes that the meeting resolves to appoint Mr Peter Williams as a member of the Avantium Supervisory Board with effect from the close of this meeting until the close of the Annual Meeting in 2027.

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 that the proposal to appoint Mr Williams as a member of Avantium's Supervisory Board has been resolved.

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

The Chairperson continues with agenda items 9 (a), (b) and (c): the remuneration component of the one-off fixed award of Share Options related to the (re-) appointment of Supervisory Board members.

The members of the Supervisory Board may participate in Avantium's Employee Stock Option Plan ("ESOP"). Share options are awarded under the ESOP upon a member's appointment, whereby **agenda item 9 (a): the Chair of the Supervisory Board is entitled to eighty-five thousand (85,000) share options**, and **agenda item 9 (b) and 9 (c): the other members of the Supervisory Board are entitled to thirty thousand (30,000) share options**. A member may choose not to receive the award. It may be proposed to the General Meeting to make the foregoing fixed award once more upon re-appointment of the Chair or a member of the Supervisory Board for a period of four (4) years. Reference is made to the remuneration policy for the Supervisory Board as adopted by the General Meeting on 14 May 2020 (effective as per 1 January 2020) and our Remuneration Report 2022, which is set out on pages 84 to 105 of our Annual Report 2022, and is made available on our corporate website as a stand-alone document. It describes the implementation of the remuneration policy for the Supervisory Board and the rationale for this particular remuneration component.

In order to assess more explicitly the shareholders' perspective on this remuneration element for Supervisory Board members, any such one-off fixed awards of share options to new members of the Supervisory Board upon their appointment are submitted for approval by the General Meeting as a separate remuneration element in addition to the annual fee.

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

The Chairperson opens the floor for questions.

Mr Van Eeren

The first statement is raised on share options. Mr Van Eeren is wondering why this topic is being voted on, as this remuneration element is already included in the Remuneration Policy.

Mrs Portocarero responds and confirms that this is indeed the case, it is part of the remuneration policy, so as such it would not have to be submitted for voting. In view of the Company's dialogue with certain shareholders on the instrument of share options which are not in line with Dutch remuneration practice. Reference is made to the Dutch Corporate Governance Code and Avantium's Remuneration Report 2022. The Company is of the opinion that it has provided relevant counter arguments for its perspective as to why it would like to maintain this as an element of the Supervisory Board's remuneration policy. As indicated in our Remuneration

Report, the Company therefore submitted the grants of share options to the General Meeting, in order to establish the support or lack thereof for this remuneration element for the Supervisory Board. Mrs Portocarero emphasises that this is also a way for the Company to seek dialogue with its shareholders, in addition to the various conversations that took place with individual shareholders and their advisors. The voting will also be taken into consideration for the remuneration policy for both the Management Board and Supervisory Board that will be submitted for voting next year at our 2024 meeting.

The Chairperson adds that based on the feedback from shareholders on the remuneration policy, the Company, in particular the Remuneration Committee, understands that this deviation from the Dutch Corporate Governance Code Best Practice Provision 3.3.2 continues to be a controversial remuneration topic.

To continue to attract and retain top talent in a competitive global environment, and to help the Supervisory Board create sustainable added value, Avantium included this remuneration element in its Remuneration Policy. Looking at Avantium's Supervisory Board it can be concluded that international top talent with the right competencies, skills and expertise have been and continue to be attracted, with an important focus on creating long-term value. He emphasises once more that the company would like to continue the dialogue on this topic in view of an updated remuneration policy. In order to assess more explicitly the shareholders' perspective on this remuneration element for Supervisory Board members, the company's decided to put the share option grant to supervisory directors to a shareholders' vote separately from the (re)appointment of the supervisory directors. In this way, the company is able to assess more explicitly the shareholders' perspectives and views on this remuneration element for supervisory directors.

Mr Buys raises questions similar to those raised by Mr Van Eeren and relating to exact details on the mechanism of the share option award, the actual number of share options being awarded to each of the nominees, the correctness of the cash remuneration component for Mr Moses (which is not part of the agenda item), the order of agenda items.

The Chairperson and Mrs Portocarero provide answers to each of the questions, in line with the earlier responses to similar questions, and the terms of the Remuneration Policy.

The Chairperson hands over agenda item 9 (a), as it concerns the share options proposed to be awarded to himself.

Mr Björkman continues in light of this discussion and in line with what has been said. He proposes that the meeting resolves to award 85,000 share options to Mr Edwin Moses.

Based on the voting instructions that were given to the notary (as shown on the screen) and the votes from those present, Mr Björkman establishes that the

General Meeting has resolved to award 85,000 share options to Mr Edwin Moses, subject to the adoption of the proposal set forward under agenda item 10(b).

The Chairperson proposes to move to item 9(b), which is the reward of 30,000 share options to Mr Van Meirvenne. The Chairperson proposes the meeting resolves to award 30,000 share options to Mr Van Meirvenne.

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 that the General Meeting has resolved to award 30,000 share options to Mr Dirk Van Meirvenne, subject to the adoption of the proposal set forth under agenda item 10(b).

The Chairperson proposes to move to item 9(c): the reward of 30,000 share options to Mr Peter Williams. The Chairperson proposes the meeting resolves to award 30,000 share options to Mr Williams.

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 that the General Meeting has resolved to award 30,000 share options to Mr Peter Williams, subject to the adoption of the proposal set forth under agenda item 10(b).

10. Authorisations of the Management Board regarding shares

The Chairperson turns to agenda item 10: Authorisations of the Management Board regarding shares, and continues with agenda item 10 (a): Designation of 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.

Under this agenda item, the 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. With the authorisation, the Management Board is limited to a number of ordinary shares with a nominal value mounting to 4% of the issued capital at the time of issue, and
- 2) to limit or exclude pre-emptive rights of existing shareholders for a period of 18 months from the date of this General Meeting. That is up to and including the 10th of November 2024.

The issue price will be determined by the Management Board.

Avantium wishes to make use of the authorities 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 authorization related to the share-based remuneration as granted by the General Meeting to the Management Board on the 18th of May 2022 under agenda item 6(a) of the 2022 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 that the proposal 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 has been resolved.

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

A proposal is submitted to the General Meeting to designate the Management Board as the corporate body authorised:

- 1) to grant rights to subscribe for ordinary shares as provided for in Article 6 of Avantium's articles of association. With this authorisation, the Management Board is limited to a number of ordinary shares with a nominal value amounting to 0.34% of the issued capital at the time of issue; and
- 2) to limit or exclude pre-emptive rights to existing shareholders, as provided for in Article 7 of Avantium's articles of association, for a period of 18 months from the date of this Annual General Meeting. That is up to and including the 10th of November 2024. The issue price will be determined by the Management Board.

Avantium wishes to make use of the authority sought under this proposal for purpose of the Company's obligations related to share-based remuneration and the long-term incentive in share-based compensation plans for the fixed award of share options to the Supervisory Board members nominated for, respectively, the re-appointment and appoint accordance with agenda items 9(a), 9(b), and 9(c).

After confirming that no questions were raised on this agenda item, the Chairperson proposes that the meeting resolves to authorise the Management to grant rights to subscribe for 0.34% ordinary shares, and to exclude pre-emptive rights in view of the one-off fixed awards of share options to three Supervisory Board members upon their resolved respective re-appointment and appointment as per agenda items 9(a), 9(b), and 9(c).

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 that the general meeting has resolved to authorise the Management Board to grant rights to subscribe for 0.34% of the ordinary shares, and to exclude pre-emptive rights in view of the one-off fixed awards of share options to the three Supervisory Board members upon their resolved respective re-appointment and appointment as per agenda items 9(a), 9(b), and 9(c).

11. Appointment of PricewaterhouseCoopers Accountants N.V. as external auditor for the financial year 2023.

The Chairperson turns to agenda item 11: appointment of PricewaterhouseCoopers Accountants N.V. as external auditor for the financial year 2023.

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.

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 re-appoint PricewaterhouseCoopers Accountants N.V. as the external auditor of Avantium for the financial year 2023.

Mrs Kleinsman hands over to the Chairperson.

The Chairperson thanks Mrs Kleinsman and opens the floor for further questions.

Mr Stevense

A question is raised about the timing of the approval, given that the financial year 2023 is already in its 5th month.

Mrs Kleinsman responds to the question. The Company can consider an appointment for two consecutive years. The audit over the previous financial year is completed in March, which is followed by the focus of the auditor on the pending financial year so there is always a rollover of the work, which is why the appointment for one year is also common practice for certain companies.

After confirming that there are no questions raised on this agenda item, following the recommendation of the Audit Committee and the Management Board, the Supervisory Board proposes that the meeting resolves to appoint PricewaterhouseCoopers Accountants N.V. as the external auditor of Avantium for the audit of the Annual Accounts 2023.

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 that the General Meeting has resolved to appoint PwC as external auditor of Avantium for the audit of the annual accounts 2023.

Before continuing with the last two agenda items (agenda item (12) any other business, and agenda item (13) 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](#).

12. Any other business

The Chairperson continues with agenda item 12: any other business. There being no further questions, he continues with the next agenda item.

13. Closing

Prior to closing this meeting the Chairperson expresses his gratitude to all shareholders for their support during 2022 and engagement which they have demonstrated during the start to 2023. He emphasises how encouraging it is to see the engagement, the shareholder's dialog with the Company, and their degree of participation in the voting processes, for which we are very grateful and which is critical in ensuring the correct governance of our 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 2023 and states that Avantium looks forward to seeing the shareholders next year. 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. 2023 -

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

Name: Mr Moses

Name: Mrs Portocarero

Title: Chairperson

Title: Secretary