

**MINUTES ANNUAL GENERAL MEETING OF AVANTIUM N.V.**

**Date: 15 May 2024**

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, 15 May 2024 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 and welcomes the attendees.

The Chairperson highlights the course of events of the meeting and 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 Kleinsman, Mr Van Meirvenne and the Chairperson, Mr Moses.

Furthermore, Mr Westerman, partner at PricewaterhouseCoopers Accountants (**PwC**) and Mrs Joyce Leemrijse, notary at A&O Shearman 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 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 A&O Shearman, 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.

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 2 April 2024. 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 17 April 2024.

The Chairperson confirms that on the Record Date (Wednesday 17 April 2024), **79,675,789** 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, **33,08%** of the issued and outstanding capital of Avantium is present or represented, in total entitled to cast **26,356,567** votes.

## 2. Annual Report of the Management Board for financial year 2023

The Chairperson raises agenda item 2: the report of the Management Board for the financial year 2023. The Chairperson gives the floor to Mr Van Aken and Mr Van Schaïk for their presentation on the performance of Avantium during 2023.

Mr Van Aken, Avantium's CEO, welcomes the shareholders at the General Meeting and highlights the recent developments within the Company and key business achievements in 2023. Reference is made to the presentation, a copy of which is published on the [Avantium website](#).

Mr Van Aken runs through the business highlights and make a reference to the presentation that has been shared at the [Capital Markets Day](#) in December 2023.

Mr Van Aken hands over Boudewijn van Schaïk, Avantium's Chief Financial Officer, who talk about the financial results in 2023 and some of our sustainability results.

Mr Van Schaïk begins with the financial highlights for 2023 and the progress Avantium has made during that year. Reference is made to the presentation, a copy of which is published on the [Avantium website](#).

Having completed the highlights, Mr Van Schaïk 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. Before the Chairperson opens the floor for questions regarding this agenda item 2, the Chairperson turns to agenda item 3.

### **3. Corporate governance structure and compliance**

The Chairperson turns to agenda item 3: the corporate governance structure and compliance.

In accordance with the Dutch Corporate Governance Code 2022 (the Code), the main items of Avantium's corporate governance structure and its compliance with the Code will be discussed and accounted for during the meeting. Reference is made to pages 70 to 74 of our Annual Report 2023.

#### **Questions in view of the presentations under agenda item 2**

The Chairperson 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 agenda item 2 and 3.

#### **Mr Stevense**

Mr Stevense first thanked the Company for its efforts in 2023.

**The first question** is raised on the collaboration with the Thai company SCG, and he asks whether more background can be provided on the CO<sub>2</sub> that is being used for the Volta technology.

Mr Van Aken answers and confirms SCG is a conglomerate. Their business originates from being the Siam Cement Group, the largest Southeast Asian producer of cement. They have a very clear goal to be net zero. They have a plan on how to achieve net zero with their cement production. SCG has a major chemicals arm as well, and for the activities in the chemicals division they are looking to come to net zero. For that reason they are looking to see how they can utilize CO<sub>2</sub> and transform it from a waste stream into a feedstock and make high-value products out of CO<sub>2</sub>. So, the CO<sub>2</sub> will come out of their own factories and that can subsequently, using Volta technology, be transformed into PLGA which is a new polymer that would also fit their portfolio.

**The second question** is raised on Worley and the payment in kind nature of Worley's contribution provided to Avantium Renewable Polymers B.V., as mentioned in the 2023 Annual Report, and the question is whether more background could be provided. For that, Mr Van Aken hands over to Mr Van Schaik.

Mr Van Schaik answers that Worley received its seven percent (7%) shareholding when entering as a shareholder of Avantium Renewable Polymers B.V., but the payment for those shares is made over time, through a mechanism of withholding a certain amount from each of the payments made against Worley's invoices during the construction process of the Flagship Plant..

**The third question** is related to the feedstock for the Flagship Plant, which is high fructose syrup, and Mr Stevense asks what the dependency on world market prices for these types of commodities is and how that is affecting Avantium's business case.

Mr Van Aken answers that the fructose syrup that Avantium is buying from Tereos is actually made from the production of wheat, but it is the starch part of the plant which is not the most valuable part. The most valuable product that people are making out of wheat is the protein part and the gluten part. That is the most value generating part of wheat processing and the starch is considered as a side product. Mr Van Aken provides this background to consider in answering, because when looking at the price formula for the purchase of the fructose syrup, it does not only take into consideration the wheat price, but it is actually the wheat price minus what is received for the protein part and the gluten part of the plant. This is important in calculating the fructose price. The fructose price has been fairly stable over the recent years. Upon a further question of Mr Stevense relating to the fact that Mr Van Aken did not only mention wheat but also corn, Mr Van Aken replied that indeed, right now, Avantium looks at applying fructose syrup that comes from wheat production in Northwest Europe. For the future, the Company is also looking at corn production. In the United States, all fructose production is based on corn.

### **Mr Verduin**

Mr Verduin thanks the Management Board for the presentations held so far.

**The question** relates to Mr Verduin's request to obtain further insight in the developments in 2024, in particular to receive more specific information about the start-up planning of the Flagship Plant in Delfzijl, as the only thing being shared by the Company is that this will take place in the second half of 2024. He asks Mr Van Aken whether he could be more specific.

Mr Van Aken responds that this is a difficult question to answer as the meaning of "start-up" has various interpretations. Mr Van Aken provides some further context to the way the Company applies "start-up". The Company views start up as the moment the Company successfully produces the first batches of purified FDCA, so FDCA coming out of the Flagship Plant in Delfzijl. Subsequently, that FDCA will be shipped to Portugal, to Selenis, where it will be processed into PEF-polymer, to be subsequently shipped to our customers. The Company foresees for the second half

of 2024 the first production of batches of purified FDCA in its flagship facility. It is not possible for the Company to be more specific about this.

Mr Van Aken provides further rationale. The Company applies an extensive protocol for everything that needs to be tested before production start-up, but subsequently there is a time period in which it is uncertain how smoothly the production of those first batches will be, equipment, chemistry or scale-up failures and difficulties may be encountered and need to be overcome and addressed. The Company has very extensive experience with the chemistry at its pilot plant in Geleen, but a first of a kind plant with larger scale operations leads to being appropriately cautious in being more specific on timing. Good industry practices are being applied when looking at the experience of starting up first of a kind plants.

Mr Verduin insists that half a year is too long a timeframe and indicating further specific timing, such as third or fourth quarter, should be possible.

Mr Van Aken replies that notwithstanding internal planning he is unable to provide further specific timing. He adds that during the third quarter will also be used for commissioning and testing activities, to ensure that all systems are fully tested and work well prior to starting up chemical operations.

#### **Mr Van Riet**

**The question** is raised on the reference made in the presentation to a new material in addition to PEF, what is this new material and how does that compare from a performance perspective?.

Mr Van Aken responds that PEF is indeed the main product. Mr Van Aken would like to make emphasize that for PEF and its properties, the Company focuses on recyclability rather than on degradability, as this what customers are focusing on as well. They are not primarily looking at biodegradability in view of the packaging requirements. They are looking at recyclability, circularity. The other product referred to is PLGA, which is a polymer currently only used in some high-end medical applications for certain surgeries because it is totally biodegradable and marine degradable. Avantium is working on PLGA on the basis of CO<sub>2</sub> and PLGA is also a product that we expect to be used in coating applications and in packaging applications, but then in applications where people are looking for biodegradability. As an example, a paper cup that is being used coffee - on the inside there is a very thin layer of plastic, and that is a layer of plastic that is preferred to biodegradable, because those cups can then end up in the organic waste part. That would be a very good application for PLGA.

#### **Mr Van Brink**

**The question** is raised on the progress being made with regard to lining up licensing partners. In one of the previous meetings, the Company presented a funnel with the number of potential licensees, where two parties would be pretty close to signing licensing deals. Mr Van Brink would like to hear more about the progress made in this regard.

Mr Van Aken responds that the Company indeed has a licensing funnel that is currently being built and further developed. The Company is also building its licensing team. So, we are adding commercial resources to the team in order to be systematically pursuing these types of deals, and not only people approaching us but that also the Company is actively marketing towards chemical companies and feedstock companies. The discussions with the two most advanced parties that Mr Van Brink was referring are further progressing; due diligence and market studies are being conducted. On the technology side, potential licensees would want to see that the Flagship Plant is operational. Therefore, a clear condition is to actually demonstrate the technology at the Flagship Plant.

**Mr Wierda**

**The question** is raised on the FDCA Flagship Plant in Delfzijl. Mr Wierda is asking whether the Company is currently testing systems, what percentage of completion has been reached and how investors will be kept informed about the progress of the Flagship Plant's completion, so what type of further announcements would be expected to be made on the way to the start-up of the plant.

Mr Van Aken confirms that the Company is in the phase of testing. The operations team is on site carrying out tests on a daily basis in coordination with the Avantium project team and the engineering contractor Worley. Percentages of completion are not externally shared in this phase, as it can give the wrong impression. We want to be cautious in terms of what information we are providing to the market as particularly the last percentages may prove the most challenging in completion and successfully testing. With respect to the question when and how the Company expects to keep shareholders and investors informed about the progress towards the start-up, Mr Van Aken anticipates an announcement on successful chemical operation of the plant as it confirms that the first phase of start-up has been initiated.

**Mr Franken**

**The question** is raised on the exact role of Helios Resins as this seems to be related to the licensing business (reference is made to the business presentation and the slide on Origin Materials).

Mr Van Aken thanks Mr Franken for this question as this requires some clarification. He responds that Helios Resins is not a potential licensee but a company that is looking to use FDCA in its coating resins business. Helios Resins has signed a capacity reservation, not for the FDCA Flagship Plant in Delfzijl as they require larger volumes at lower prices. They will be buying the material from a license plant. As for most of these type of parties it is anticipated that they will take it from Origin when this would be the first license plant built. If there would be another licensee building faster, they would purchase from that party, as it is all about speed to market.

**Mr De Heus**

**The question** is raised on the polymerization partner Selenis in Portugal. Mr De Heus is asking what types of risks are associated to the partnership with Selenis. Are there financial risks and are there any plans to do the polymerization in the Netherlands, for example in Delfzijl, also to reduce logistics the impact on sustainability?

Mr Van Aken responds that Avantium wishes to make use of existing polymerization assets to produce PEF. It is a critical part of the process, because we cannot just sell FDCA to most of our customers. Most partners want to buy the polymer PEF. Selenis can polymerize FDCA into PEF, using an existing plant. It makes tremendous sense for Avantium to be using an existing producer and use their existing capabilities, because that is much cheaper and requires less capital instead of building our own plant. The nice thing is that there are all kinds of different polymerization assets around the globe available to do this. The challenge here is really to do it at five kilotons. That is actually very small scale. Most of the plants that are available in Northwest Europe are much bigger and are therefore not suitable. We do not plan actually to build our own five-kiloton polymerization plant because that would just mean that we would have to go back to our shareholders and ask for even more capital, and that is something we would like to avoid.

#### **Mr Stevense**

**The first question** is raised about how Albert Heijn is treating its suppliers. It is said they have a reputation for being quite harsh on their suppliers. How is that dealt with by Avantium?

Mr Van Aken responds that this is not something that Avantium has experienced..

**The second question** is related to the Avantium's Ray Technology. Could you elaborate on the current status and future plans for this technology?

Mr. Van Schaik explains that because Avantium has informed the market that the Company put further investments in its Ray Technology on hold and that the Company is seeking external partners to continue that funding, Avantium has now classified the asset as held for sale.

The Chairperson thanks the shareholders for the broad range of questions and the answers from the Management Team.

#### **4. Remuneration Report 2023**

The Chairperson now turns to agenda item 4: the Remuneration Report for the financial year 2023.

The Chairperson starts this agenda item by stating that the Avantium Remuneration Report describes the implementation of the Remuneration Policy for the Management Board and the Supervisory Board in 2023. 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 2023. 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 2023. The Remuneration Report 2023 is published separately on Avantium's website, and is also outlined in the 2023 Annual Report on pages 84 to 101.

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.
- The selection and determination of the 2024 targets based on financial performance (52,5%) and non-financial performance (47,5%). 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. As a technology leader in sustainable and circular chemicals and plastics, Avantium aims to meet ESG standards and report in a transparent way on its progress in implementing its sustainability plan, Chain Reaction 2030.
- In 2023, the Remuneration Committee considered the extent to which the targets could be more transparently communicated externally, without releasing commercially sensitive information.
- In 2023, the Company and the Chair of the Remuneration Committee also had an extensive dialogue with Avantium's major shareholders and shareholder representative bodies to discuss its Remuneration Policy and Remuneration Report. We have carefully considered this feedback. When setting remuneration policies, we aim to listen and respond constructively to the diverse views of all our stakeholders.
- Corporate governance policies continue to evolve and we follow the developments in this area. As the last remuneration policies were adopted in 2020, the updated remuneration policies for the Management Board and the Supervisory Board are being proposed for adoption by the General Meeting today.

The Remuneration Committee remains committed to remuneration practices and policies that allow us to attract, retain and motivate high-performing employees.

### **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.

The Supervisory Board is responsible for ensuring that the remuneration policy and its implementation are aligned with Avantium's objectives.

**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. The Remuneration Committee conducted 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 today's Annual General Meeting for approval.

Compensation for members of the Management Board in 2023 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 84-101 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 Remuneration Committee has carefully weighed all aspects of events in 2023, and has taken care to ensure that their impact was reflected in a fair application of the remuneration policy and the assessment of that year's 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.

After careful consideration and following the assessment made by the Remuneration Committee on the level of achievement for each of the goals for 2023, the Supervisory Board made the following decisions:

There was an average total Company achievement of 78% of the 2023 goals.

The 78% achievement assessment of the Company's 2023 goals was used to determine the Management Board's annual performance-related cash bonus component (Short-Term Incentive) and the non-cash long-term annual variable incentive component (Long-Term Incentive).

The Supervisory Board used its upward discretionary power to adjust the incentive pay-out to the Management Board over 2023 in respect of the operational target related to securing financing.

As a result, the overall average achievement of the Management Board for the performance year 2023 amounts to 100.6% of the on-target bonus.

### **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 Supervisory Board Remuneration Policy, the option for Supervisory Board members to receive, a one-off share-based award upon appointment.

Over the past years, the Remuneration Committee has been engaged in an active and recurring dialogue with shareholders 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.

A revised Supervisory Board Remuneration Policy for the members of the Supervisory Board is being submitted for approval to today's annual 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 2023 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 2023.

The Chairperson continues with the next agenda item.

### **5. Adoption of the annual accounts 2023**

The Chairperson proceeds with agenda item 5: adoption of the annual accounts 2023, and provides a brief introduction.

On 25 March 2024, the Management Board members and the Supervisory Board members signed the Annual Accounts 2023 drawn up by the Management Board, and the Annual Accounts were subsequently published on that same date. 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 2023 financial statements of Avantium N.V.

Mr Westerman states that he will be providing some insights into PwC's 2023 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. In his presentation he mainly focuses on the performed audit, the Materiality, and Key Audit Matters, as included in PwC's auditor's report.

In the view of Mr Westerman, the financial statements provide a true and fair view of the financial position of Avantium and of its results and cashflows as at 31 December 2023. Mr Westerman states that PwC also assessed that the "other information", so that includes the information in the Director's report, for example, and the other information at the back of the Annual Report is consistent with the financial statements and compliant with laws and regulations, including the direct disclosures in the Remuneration Report, and PwC has no findings to report on this matter.

**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 €1,350,000 (FY 2022: €1,000,000). PwC reported identified differences exceeding €67,500 (FY 2022: €50,000) to the Supervisory Board. For more detailed information regarding the materiality, Mr Westerman refers to the auditor's report.

#### **Key Audit matters of PwC's audit:**

The following Key Audit Matters are included in the auditor's report:

- Going concern;
- Accounting for customer contacts;
- Internal controls around financial reporting;
- PwC's approach around fraud risks and going concern.

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

- 1. Going concern:** There was a material uncertainty on going concern identified by the Management Board. PwC refers to that in the auditor's report. The main reason for the material uncertainty is the fact that the loans have a repayment date as per March 31st, 2025, which is less than a year from now and the Management Board will need to arrange for the repayment of funds or have conversations with the lenders to explore the alternatives. As part of PwC's going concern assessment, PwC has also looked at the cash-flow statements prepared by the Management Board,

evaluated the adequacy of the solvency positions and the free cash flows, and made sure that everything was included in those calculations. And PwC did not find any outcomes contradictory to assessment by the Management Board.

- 2. Accounting for customer contract:** the second Key Audit Matter refers to the Origin contract that the Management Board already explained earlier in this presentation, and this was quite a complex contract which required in-depth review from the Management Board to analyse and PwC also reviewed those. It is a new accounting treatment. And as the Company is in development, this is new to the Company and as a result also new for PwC. PwC did not identify findings on this topic that were contradictory to what the Management Board assessed.
- 3. 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 controls. 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. However, based on PwC's audit, it does have an idea of part of the internal controls, and it concurs with the Management Board remarks as disclosed in the internal control statement that due to the transformation process that the Company is going through, there is a significant increase of complexity and control and reporting requirements. The Company has indicated that they are assessing the situation and will take appropriate action, and PwC has discussed that in the control statement with the Management Board and the Audit Committee, also in light of the previously mentioned prior year restatements.
- 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 defined potential fraud risk, the risk of management override of controls and fraud in revenue recognition. Based on its audit work done as described in detail, PwC didn't notice any identifications of fraud potentially resulting in material misstatements.

This finalises the summary of PwC's audit. Mr Westerman says that this was his last year as signing partner of the Company's audit as a result of the mandatory rotation requirements, and that PwC is in the process of introducing his successor to the Company. Mr Westerman hands over to the Chairperson.

The Chairperson thanks Mr Westerman. The Supervisory Board recommends that the meeting adopts the Annual Accounts 2023 as prepared and audited.

The Chairperson opens the floor for questions.

**Mr Stevense**

**The first question** is raised on the reliability of the auditor. Could Mr Westerman make a statement on the reliability of PwC?

Mr Westerman believes that the question raised is related to the recent news articles about Learning and Development fraud at KPMG, where misbehavior was identified in required courses and training by professionals, resulting in fines for KPMG. Regarding PwC, the investigation is still in progress. It is a long investigation covering many years and many employees. At this moment, no conclusions can be reached. The investigation is being performed internally and will be reported to the AFM and PCAOB upon completion.

**The second question** relates to relates to the cash position at the end of 2024 and whether further complications with regard to the construction of the flagship facility are anticipated. Additionally, how would any potential further setbacks impact the cash position at the end of 2024?

Mr Van Schaïk responds to the question. He explains that the closing balance at the end of last year (2023) was €35 million, which serves as the opening balance for this year. Avantium still has €15 million available for drawdown under the bank financing, bringing the total to €50 million. Additionally, Avantium raised €70 million in equity earlier this year.

During the Capital Markets Day, Avantium disclosed the expected CAPEX investment for the Flagship Plant. Approximately €90 million was spent during 2023, and previous expenditures for 2022 were also disclosed. Considering the disclosed amounts and what has already been spent, there is not much left for the CAPEX of the Flagship Plant. With the available funds and the expected expenditures, Mr Van Schaïk believes this cash balance will be sufficient to see through the commissioning and startup of the flagship, including any potential setbacks. While he acknowledges that unknown setbacks could occur, based on current information, he believes Avantium is sufficiently financed.

**The third question** relates to Volta, the fact that the Company is planning a scale-up from pre-pilot to pilot phase. The question is whether the Company has sufficient liquidity in order to finance that scale-up.

Mr Van Aken responds to the question. . The Company is currently exploring opportunities for external funding in view of the next steps for Volta. Mr Van Aken mentions that the next step in the Volta Technology program will only be progressed when there is sufficient funding, including for the scale up to pilot plant.

As there are no further questions the Chairperson proposes that the meeting resolves to adopt the annual accounts of Avantium for the financial year 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 proposal has been adopted.

**6. Discharge from liability of members of the Management Board**

The Chairperson turns to agenda item 6: 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 2023.

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 2023, insofar as the performance of such duties is disclosed in the annual accounts 2023 or has otherwise been publicly disclosed prior to the adoption 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 proposal to discharge the members of the Management Board from liability for the performance of their duties in financial year 2023, has been resolved.

**7. Discharge from liability of members of the Supervisory Board**

The Chairperson continues with agenda item 7: the proposal to grant full discharge from liability to the members of the Supervisory Board for their supervision duties during the financial year 2023.

Before the Chairperson opens the floor for questions, he notes that the Company's agenda and corresponding voting table, as reflected for this Annual General Meeting on the ING EVO Platform, erroneously stated "Discharge from liability of members of the **Management Board**", which should have correctly stated "Discharge from liability of members of the **Supervisory Board**". The agenda and explanatory notes to the agenda do correctly reflect the resolution, and this therefore does not prevent us from passing a valid resolution.

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 2023, insofar as the performance of such duties is disclosed in the annual accounts 2023 or has otherwise been publicly disclosed prior to the adoption 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 proposal to discharge the members of the Supervisory Board from liability for the performance of their duties in financial year 2023, has been resolved.

**8. Proposal to adjust the strike price for ESOP share options and the number of LTI entitlements for the Management Board**

The Chairperson continues with agenda item 8: the proposal to adjust the strike price for the ESOP share options and the number of LTI entitlements for the Management Board.

It is proposed to the General Meeting to approve, solely with respect to the members of the Management Board, to (i) reduce the strike price of the share options granted under the Avantium Employee Stock Option Plan, the ESOP, by 17.9% and (ii) to increase the number of the investment and matching shares under the Company's Long Term Incentive Plan, the LTIP, by 17.9%.

As a result of the structure of the recent EUR 70 million financing round, there is a significant impact on the value of ESOP and LTIP shares.

Shareholders had the option to exercise their claim rights or to sell their rights.

Unlike other shareholders, the participants in the ESOP and LTIP did not receive claim rights for share options and entitlements to shares respectively. As a result, the participants' share option rights under the ESOP and entitlements to shares under the LTIP were diluted. With this adjustment which would then apply to all participants in the Company's ESOP and LTIP plans the Company aims to address this imbalance.

For a detailed explanation of the proposed adjustments and the rationale, the Chairperson refers to the explanatory notes for this agenda item 8.

Both ESOP and LTIP include provisions allowing for the discretion of the Supervisory Board to make the proposed adjustments with respect to the participants under the Incentive Plans. However, amending the Incentive Plans with respect to the members of the Management Board remains subject to the remuneration policy as approved by the General Meeting, and any amendments not catered for in the adopted remuneration policy require the General Meeting's approval.

In that light, we request your approval to make the Proposed Adjustments.

The Chairperson opens the floor for questions.

**Mr Van Beek**

Mr Van Beek introduces himself, he is representing Robeco's Active Ownership team. He starts off by thanking Avantium for the constructive and insightful dialogue which is being conducted for several years now. Robeco appreciates Avantium's willingness to have open discussions and to seek Robeco's feedback around strategy, governance and sustainability topics. Besides that, Robeco compliments the Company for its efforts in maturing the business, and is looking forward to Avantium's transition from an Research and Development company to a commercial organization.

**The question** related to Robeco's perspective that a repricing of stock options and an increase of the number of LTIP shares for the Management Board is not necessary. As background Mr Van Beek expresses his understanding of the context of this proposal; that Avantium wants to create fair and positive incentives across the company, and that the Supervisory Board is looking to compensate broader participants of the ESOP. However, as management had direct influence on, and

responsibility for keeping the FDCA Flagship Plant construction on track in terms of costs and schedule, Robeco is not convinced by the necessity to approve this. Has there been any consideration from the Remuneration Committee to opt for a different approach for the Management Board and those under the plan who had a lesser degree of influence on the outcome?

Mr Moses thanks Mr Van Beek and responds to the question, as chair of the Remuneration Committee. The Remuneration Committee takes this point seriously and it has been carefully considered, also during the dialogue with Robeco. External advice was taken and the Remuneration Committee consulted with external parties about market practice in other companies. The question specifically focuses on the Management Board. Mr Moses emphasizes that the ESOP and LTIP schemes are indeed incentive schemes. The aim here is to address the point that all ESOP and LTIP schemes participants did not have the claim rights that shareholders had. They couldn't address those claim rights. The Remuneration Committee believed that this was an imbalance that needed to be addressed. There is no focus on repairing the dilution effect but addressing a disadvantage during the rights issue. The Remuneration Committee aims to continue to incentivise the Management Board and all employees in the Company and motivate them, not having proposed this would have had a demotivating effect on the individuals involved. The concern is understood, but the Remuneration Committee believes this is the right thing to do, and the adjustment to be in line with market practice.

Mr Van Beek thanks Mr Moses for the insights.

After confirming that there are no further questions on this agenda item, the Chairperson proposes that the meeting resolves to adjust the strike price of ESOP share options and the number of LTI entitlements for the Management Board.

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 adjust the strike price of ESOP share options and the number of LTI entitlements for the Management Board, has been resolved.

## **9. Proposal to adopt the Management Board Remuneration Policy**

The Chairperson continues with agenda item 9: the proposal to adopt the Management Board Remuneration Policy.

It is proposed to the General Meeting to approve the revised remuneration policies for the Management Board and the Supervisory Board.

The current Remuneration Policy contains the policies for both the Management Board and Supervisory Board.

The current policy was adopted by the General Meeting on 14 May 2020 and was effective as per 1 January 2020. Pursuant to the relevant article of the Dutch Civil Code, the current policy must be re-adopted by the General Meeting at least every four years.



The Supervisory Board, upon recommendation by the Company's remuneration committee, proposes to amend the Current Policy and to split it into two separate Remuneration Policies.

The proposal for both Remuneration Policies has been submitted to the Company's works council; the positive advice of the Works Council is part of the meeting documents for the AGM.

### **Proposal to adopt the Management Board Remuneration Policy**

Following extensive consultation with shareholders and other stakeholders, the Supervisory Board proposes to update the Management Board Policy.

As the most notable change to the Management Board Remuneration Policy, our proposal entails a complete revision of our executive long-term incentives. In it, we will no longer grant awards under the current Incentive Plans, which will end once there are no more outstanding obligations under these Incentive Plans.

Effective as of 1 January 2024, we propose to the General Meeting to introduce a new equity-based incentive plan in the form of a performance share units plan. For further information, please refer to agenda item 10 where the General Meeting is asked for its approval with respect to this PSU plan.

For the proposed update to the various aspects of the remuneration package, additional and updated clauses, reference is made to the proposed Management Board Policy as attached to the agenda, in particular its introductory section which sets forth a detailed explanation of, and rationale for all changes.

The Chairperson opens the floor for questions.

### **Mr Van Beek**

Mr Van Beek first compliments Avantium for the efforts made to put forward today two new remuneration policies. The Management Board and Supervisory Board policies have clearly been carefully considered through the support of an external adviser and broad stakeholder engagement, of which Robeco were part. The policy shows a positive direction, reflecting a maturing company. Although Robeco is in full support of this proposal, Mr Van Beek would like to address one point of improvement over the coming years. There is appreciation for the fact that it is difficult to predefine targets, as Avantium is, quoting Mr Van Aken, fast approaching the greatest inflection point in the Company's history. Robeco would however have preferred the long-term variable performance awards to be at least partially subject to a formulaic structure, for example, through the inclusion of a relative performance metric around total shareholder return.

The question is whether Avantium, the Supervisory Board, will disclose retrospectively the underlying performance assessed to determine the vesting of PSU awards. And secondly, is Avantium committed to ultimately replace the underpins with quantifiable performance targets?

Mr Moses thanks Mr Van Beek for the compliments and responds to the question . The goal has been to make it more transparent, more performance related. At this stage in the Company's development, the Supervisory Board believes that setting very firm financial goals for the future was not appropriate, but that it will become appropriate over the next couple of years as the Company gets into a more stable form. It is a matter of time and it is built into the policy that firmer financial goals will be introduced as the Company gets through this transition phase. With respect to the first point, the Remuneration Committee will provide retrospectively more insight in the underlying performance assessment.

### **Mr TSE**

**The question** is raised on the voting process. Could you explain why the voting results that were cast beforehand are announced before asking shareholders in the room to vote, as this could influence their decisions?

Mr Moses asks Mrs Leemrijse, the notary, to respond to the question.

Mrs Leemrijse responds that there is no set procedure for what is right or wrong in this respect. It is very transparent to show the votes first, so everyone knows the votes already cast before voting themselves. However, it can also be done the other way around. The Company chose to be very transparent in this matter, which is why the votes are shown first. After confirming that there are no further questions on this agenda item, the Chairperson proposes that the meeting resolves the revised Remuneration Policy for the Management Board.

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 approve the revised Remuneration Policy for the Management Board, has been resolved.

## **10. Proposal to adopt the new LTIP**

The Chairperson continues with agenda item 10: the proposal to adopt the new LTIP.

It is proposed by the Supervisory Board, advised by its Remuneration Committee, to approve the New LTIP as a regulation to receive shares for the Management Board.

The installation of the New LTIP aims to provide more transparency and clarity on STI and LTI remuneration components.

As we aim to transition from the hybrid model of our current Incentive Plans to a PSU-based approach, PSUs offer increased transparency and a performance-based structure.

We furthermore note that the proposed form of the PSU based New LTIP better aligns with remuneration instruments applied by the external market, including within the updated reference group, allowing for alignment with market practice and the ability to apply appropriate benchmarking.

Finally, the New LTIP equity incentive is more measurably tied to long-term stakeholder value creation, enhancing the Management Board's pay-for-performance commitment.

For a detailed overview of (i) the rationale, (ii) the maximum number of PSUs that can be granted to the Management Board under the New LTIP, (iii) the criteria and conditions for a grant, and (iv) the criteria for amendments of the New LTIP, reference is made to the detailed explanatory notes for agenda item 10.

The Chairperson opens the floor for questions and subsequently confirms that no questions were raised on this agenda item, the Chairperson proposes that the meeting resolves to approve the New LTIP as a regulation to receive shares for the Management Board.

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 approve the New LTIP as a regulation to receive shares for the Management Board, has been resolved.

#### **11. Proposal to adopt the Supervisory Board Remuneration Policy**

The Chairperson continues with agenda item 11: the proposal to adopt the Supervisory Board Remuneration Policy.

Reference is made to the 'introduction and background' section of the explanatory notes for agenda item 9.

Effective as of 1 January 2024, it is proposed to the General Meeting to adopt a new equity-based incentive plan in the form of restricted share units (**RSUs**).

Upon appointment and re-appointment only, shares will be awarded to members of the Supervisory Board in the form of RSUs.

RSUs are non-performance-based instruments and aim to contribute to the alignment between the interests of the Supervisory Board and other shareholders.

Separate approval from the General Meeting for adoption of the RSU Plan is sought under agenda item 12. For further information, I refer to the explanatory notes.

We have taken due note of our shareholders' and shareholder representatives' feedback in view of Best Practice Provision 3.3.2 of the Dutch Corporate Governance Code related to the remuneration of Supervisory Board members, which states that Supervisory Board members should not receive remuneration in the form of shares and/or rights to shares.

Avantium is committed to applying the principles and best practice provisions of the Code. The Code recognises that a “one-size fits all” approach does not work for a Company’s governance structure by definition, and deviations can be justified.

The Remuneration Committee remains firmly of the view that the principle of such a one-off share-based award to members of the Supervisory Board is key to helping to continue to attract and retain top talent in a competitive global environment and that therefore a deviation to Best Practice Provision 3.3.2 of the Code is justified.

The gross annual fees of the Supervisory Board are proposed to be increased as set out in the explanatory notes to agenda item 11 with the increases aiming to ensure that Avantium remains competitive in its ability to attract and retain the best global talent to its Supervisory Board.

No other material amendments to the Current Policy are proposed in relation to the Supervisory Board Policy.

Reference is made to the proposed Supervisory Board Remuneration Policy, in particular its introductory section, for a detailed explanation of, and rationale for all proposed changes.

The Chairperson opens the floor for questions.

**Mr Van Beek**

Mr Van Beek states that as with the Management Board Remuneration Policy, Robeco believes the proposed Remuneration Policy for the Supervisory Board is a positive step. While Robeco would have preferred alignment with the Dutch Corporate Governance Code, Robeco supports the proposed restricted share units over the current stock options. However, Robeco has a concern about the quantum. The policy prescribes a number of restricted shares rather than a monetary value. A significant increase in share price could create an imbalance between fixed fees and share compensation. Will Avantium amend the policy to include a maximum share value for Supervisory Board members, either as an absolute amount or a percentage of fixed fees?

The Chairperson thanks Mr Van Beek for the question. The Chairperson responds that he acknowledges the potential impact of a substantial share price increase. While the plan is to continue with the fixed policy, the Remuneration Committee commits to reviewing and amending the policy if the share price rises significantly. He emphasizes the sensitivity to the issue and the need to see how things evolve before making changes.

After confirming that there are no further questions on this agenda item, the Chairperson proposes that the meeting resolves to approve the revised Remuneration Policy for the Supervisory Board.

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 approve the revised Remuneration Policy for the Supervisory Board, has been resolved.

**12. Proposal to adopt the RSU Plan**

The Chairperson turns to agenda item 12: the proposal to adopt the RSU Plan.

It is proposed by the Supervisory Board, advised by its Remuneration Committee, to approve a new equity-based incentive plan for the Supervisory Board in the form of restricted share units (RSU's) that will be effective as of 1 January 2024.

The RSU Plan shall be, in accordance with the Supervisory Board Policy, as set out under agenda item 11 above.

The RSU Plan will have an indefinite term. Pursuant to the Supervisory Board Policy, the RSU Plan will contain the terms and conditions for the grant of RSUs to the Supervisory Board, being conditional rights to receive ordinary shares in the capital of the Company. The Supervisory Board, upon recommendation of the Remuneration Committee, determines the grants in line with the proposed SB Policy.

Reference is furthermore made to the explanatory notes for this agenda item 12.

It is proposed to the General Meeting to approve the RSU Plan for the members of the Supervisory Board and the issuance of RSU's as set out in the SB Policy upon appointment or re-appointment of a Supervisory Board member. This proposal includes the designation of the Management Board as the corporate body authorised to grant rights to subscribe for such number of ordinary shares to Supervisory Board members, as set out in the SB Policy, with a maximum of 250,000 ordinary shares, and to exclude pre-emptive rights of existing shareholders, for a period of five (5) years from the date of this Annual General Meeting (i.e. up to and including 15 May 2029).

The Chairperson opens the floor for questions and subsequently confirms that no questions were raised on this agenda item, the Chairperson proposes that the meeting resolves to approve a new equity-based incentive plan for the Supervisory Board in the form of RSU's that will be effective as of 1 January 2024.

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 approve a new equity-based incentive plan for the Supervisory Board in the form of RSU's, has been resolved.

**13. Re-appointment of Mrs M. Jou as member of the Supervisory Board**

The Chairperson continues with agenda item 7: the re-appointment of Mrs Michelle Jou 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 to re-appoint of Mrs Michelle Jou as a member of Avantium's Supervisory Board with effect from the close of this meeting until the close of the Annual General Meeting 2028, so in four years' time.

Mrs Jou explains why she would like to be re-appointed by means of a short video message.

Michelle Jou is global CEO for Castrol, a UK-headquartered global leader in high performance lubricant. Before Castrol, she served as a Global Business President for High Performance Engineering Plastics at Covestro, a Germany-based global leader in the polymer industry. She is a proven business leader, serves in developed and also in developing countries, has a lot of experience working with different industrial and consumer industries. She joined Avantium's Supervisory Board in 2020. In the last four years, Avantium has gone through tremendous development, delivered one milestone after another with deep convictions from all the team members that we will develop and bring to the world the first and best in class, innovative and clean technology. And Michelle feels privileged and honored that in the last four years she had a chance to shape the strategy development of the Company and also oversee the strategic delivery of Avantium's agenda, together with the Management Team and her fellow board members. We are now on a very focused and clear pathway to deliver the most important milestone of Avantium in 2024. So, to be re-appointed as a Supervisory Board member will allow us to see this continuity in the development of the Company. Michelle thinks it is hugely important for herself, the management team and the Supervisory Board to ensure this continuity in this critical milestone. Michelle is very much looking forward to continuing to contribute to the Company and she is certainly very much looking forward to your support going forward. Michelle thanks everyone very much.

The Chairman thanks Michelle and states that the proposal to appoint Mrs Jou 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 Mrs Jou as member of the Supervisory Board, and has endorsed the appointment.

#### ***Remuneration of Mrs Jou***

In line with Avantium's Remuneration Policy of the Supervisory Board as per agenda item 11 of this 2024 Annual General Meeting, subject to (i) adoption by the General Meeting of the Supervisory Board Remuneration Policy, and (ii) Mrs Jou's re-appointment, she will receive an annual remuneration in the aggregate amount of forty five thousand euro (€45,000) for her membership of the Supervisory Board, and, 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 six thousand euro (€6,000) per each committee's membership.

In line with Avantium's Remuneration Policy of the Supervisory Board as per agenda item 11 and agenda item 12 of this 2024 Annual General Meeting, subject to (i) adoption by the General Meeting of the Supervisory Board Remuneration Policy, (ii) adoption by the General Meeting of the RSU plan, and (iii) Mrs Jou's re-appointment, she will receive a fixed grant of twenty thousand (20,000) RSUs, all in accordance with the RSU plan terms.

The Chairperson opens the floor for questions and subsequently confirms that no questions were on this agenda item, the Chairperson proposes that the meeting resolves to re-appoint Mrs Michelle Jou as a member of the Avantium Supervisory Board with effect from the close of this meeting until the close of the Annual Meeting in 2028.

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 re-appoint Mrs Jou as a member of Avantium's Supervisory Board, has been resolved.

#### **14. Authorisations of the Management Board regarding shares**

The Chairperson continues with agenda item 14 (a) and agenda item (b), designation of the Management Board to issue and/or grant rights to subscribe for shares.

Under this agenda item 14 (a), 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, where this authorisation of the Management Board is limited to a number of ordinary shares with a nominal value amounting to 8% 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 Annual General Meeting (i.e. up to and including 15 November 2025).

The issue price will be determined by the Management Board.

The authorisation may be used for general corporate purposes, in particular for strategic funding and partnering flexibility.

The Chairperson opens the floor for questions and subsequently confirms that no questions were on this agenda item, the Chairperson proposes that the meeting resolves to designate the Management Board to issue up to 8% ordinary shares, and to exclude pre-emptive rights, for general corporate purposes.

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 authorize the Management Board in accordance with this agenda item 14 (a), has been resolved.

Under this agenda item 14 (b), 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, where this authorisation of the Management Board is limited to a number of ordinary shares with a nominal value amounting to 2% 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 Annual General Meeting (i.e. up to and including 15 November 2025).

The issue price will be determined by the Management Board.

The authorisation may be used in connection with 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 and Management Board.

The Chairperson opens the floor for questions and subsequently confirms that no questions were on this agenda item, the Chairperson proposes that the meeting resolves to designate the Management Board to issue up to 2% ordinary shares, and to exclude pre-emptive rights, in connection with the Company's long term incentive and share-based compensation plans for employees, management team and Management Board.

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 authorize the Management Board in accordance with this agenda item 14 (b), has been resolved.

**15. Re-appointment of PricewaterhouseCoopers Accountants N.V. as external auditor for the financial year 2024.**

The Chairperson turns to agenda item 15: re-appointment of PricewaterhouseCoopers Accountants N.V. as external auditor for the financial year 2024.

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. We assess 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.

Mrs Kleinsman expresses her gratitude for the good audit work as performed again by PwC under the leadership of Antoine Westerman, who stayed very professional and committed to get all the extra work done this year which was quite a challenging year as we have already discussed.

The Audit Committee and Management Board discussed the Company's auditor's tenure following our dialogue on this topic with some of our shareholders.

For the purpose of PwC's tenure, we consider PwC's appointment as of the 2017 Annual General Meeting, the year in which Avantium became a public-interest entity, but we are conscious of the fact that PwC have been the Company's audit firm since 2004. We believe it is wise to ensure continuity at this stage of development of the Company, transitioning from a R&D company to a commercial company, and coordinate a future rotation and required hand-over with appropriate care to avoid any negative effect on audit quality.

We take due note of the observation on the total length of PwC's appointment.

A maximum period of five (5) years applies for key audit partners responsible for carrying out a statutory audit of a public-interest entity.

To ensure full compliance, the process of appointing a new partner at PwC to succeed Antoine Westerman has been initiated and we will complete the introduction process in the coming month.

The focus of the audit has been discussed and approved in 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 good work performed by PwC, 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 2024. Thank you.

Mrs Kleinsman hands over to the Chairperson.

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

**Mr Stevense**

**The question** is raised about the timing of this appointment. Given that we are well into 2024, why are we now considering an appointment for this year? Shouldn't we be looking forward to appointments in 2025?

Mrs Kleinsman responds to the question. The Company annually reviews the appointment and assessment of the auditor. For 2024, Avantium will continue with PwC and start the process to decide on future years. Although Avantium can continue with PwC until 2027, the Company reviews this every year. Given the critical stage of the Company, changing auditors now isn't advisable. .

After confirming that no further questions were on this agenda item, the Chairperson proposes that 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 2024.

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 re-appoint PwC as external auditor of Avantium for the audit of the annual accounts 2024.

Before continuing with the last two agenda items (agenda item (16) any other business, and agenda item (17) 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.

**16. Any other business**

The Chairperson continues with agenda item 16: any other business. There being no further questions, he continues with the next agenda item.

**17. Closing**

Prior to closing this meeting, the Chairperson expresses his gratitude to all shareholders for their support during 2023 and continued engagement which they have demonstrated during the start of 2024. Your financial support in the recent capital raise was also extremely important and has helped put the Company in a strong position as it moves towards completion of its Flagship Plant and the transition from being a Research and Development led company to becoming a commercial organisation.

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 of us.

With that, the Chairperson, Mr Moses, closes the Annual General Meeting 2024 and states that Avantium looks forward to seeing the shareholders next year. The final voting results are 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. 2024 -*

These minutes are adopted by the Chairperson and the Secretary on 15 November 2024 and as evidence thereof are signed by them.

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Name: Mr Moses

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Name: Mrs Portocarero

Title: Chairperson

Title: Secretary