

Agenda and Explanatory Notes

Annual General Meeting Avantium N.V.

14 May 2025

The annual general meeting (AGM) of Avantium N.V. (Avantium) to be held on **Wednesday 14 May 2025, 14:00 hrs CEST** at Wicked Grounds, Schipluidenlaan 4, 1062 HE Amsterdam, the Netherlands.

Agenda

- 1 Opening

Review 2024

- 2 Annual Report for the financial year 2024
- 3 Remuneration Report 2024 (*advisory vote*)
- 4 Adoption of the Annual Accounts 2024 (*voting item*)

Discharge of liability

- 5 Discharge from liability of members of the Management Board for the performance of their duties in financial year 2024 (*voting item*)
- 6 Discharge from liability of members of the Supervisory Board for the performance of their duties in financial year 2024 (*voting item*)

Composition of the Management Board

- 7 Re-appointment of Mr. T.B. van Aken (*voting item*)

Composition of the Supervisory Board

- 8 Re-appointment of Mrs. M.G. Kleinsman (*voting item*)

Governance

- 9 Share consolidation and amendment of Articles of Association of the Company (*voting item*)

Financing / Mandate

- 10 Designation of the Management Board to issue ordinary shares up to the statutory maximum of the authorised share capital and to limit or exclude pre-emptive

rights in respect thereof, for a period of 18 months from the date of the AGM
(*voting item*)

Other (corporate) affairs

- 11 Re-appointment of PricewaterhouseCoopers Accountants N.V. as external auditor for the financial year 2025 (*voting item*)
- 12 Any other business (including Q&A)
- 13 Closing

Explanatory notes

Review 2024

Agenda Item 2 - Annual Report for the financial year 2024

The Management Board will give a presentation on the performance of Avantium in 2024 as described in the Annual Report 2024. The sustainability statements form part of the Annual Report 2024. Reference is made to pages 26 to 51. Under this agenda item, the Annual Report of the Supervisory Board will also be discussed. Shareholders will then be invited to ask questions.

Agenda Item 3 - Remuneration Report 2024

Our Remuneration Report describes the implementation of the Remuneration Policy for the Management Board and the Remuneration Policy for the Supervisory Board in 2024, which is set out on pages 84 to 105 of our Annual Report 2024, and is made available on our corporate website as a stand-alone document.

The Remuneration Report is prepared in accordance with the relevant parts of Section 2:135b of the Dutch Civil Code, in line with the EU guidelines based on the EU Shareholders' Rights Directive. The remuneration is furthermore determined in accordance with the Remuneration Policies adopted at the Annual General Meeting on 15 May 2024. The Remuneration Report is subject to an advisory vote, in line with Section 2:135b sub 2 of the Dutch Civil Code. It is proposed to cast a favorable advisory vote.

Agenda Item 4 - Adoption of the Annual Accounts 2024

The Annual Accounts 2024 were published on 19 March 2025 and are submitted for adoption by the General Meeting in this meeting. It is proposed to adopt the Annual Accounts 2024.

Discharge of liability

Agenda Item 5 - Discharge from liability of members of the Management Board for the performance of their duties in financial year 2024

It is proposed to discharge the members of the Management Board in office in 2024 from liability for the performance of their duties in financial year 2024, insofar as the performance of such duties is disclosed in the Annual Accounts 2024 or has otherwise been publicly disclosed prior to the adoption of the Annual Accounts 2024.

Agenda Item 6 - Discharge from liability of members of the Supervisory Board for the performance of their duties in financial year 2024

It is proposed to discharge the members of the Supervisory Board in office in 2024 from liability for the performance of their duties in financial year 2024, insofar as the performance of such duties is disclosed in the Annual Accounts 2024 or has otherwise been publicly disclosed prior to the adoption of the Annual Accounts 2024.

Composition of the Management Board

Agenda Item 7 - Re-appointment of Mr. T.B. van Aken

In accordance with article 15.1 of Avantium's Articles of Association, the Supervisory Board submits a nomination for the re-appointment of Mr. T.B. van Aken as member of Management Board for an additional term of four (4) years, with effect from the date of the AGM, ending at the close of the Annual General Meeting to be held in 2029.

Details of the proposed candidate

Nationality: Dutch

Year of birth: 1970

Resume

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

Tom van Aken has been instrumental in transforming Avantium into a leading company in renewable and circular polymer materials. His nomination for re-appointment is based on his good performance in recent years, combined with his leadership skills and deep understanding of Avantium's business. As Avantium enters the next phase of commercializing its FDCA / PEF technology, the Supervisory Board believes that re-appointing Mr. Van Aken will ensure continuity and support the Company's strategic direction. His knowledge, experience, and network are crucial for maintaining the necessary momentum as Avantium progresses.

The proposal to re-appoint Tom van Aken considers the limitations on the number of functions as prescribed by applicable law and the Management Board Regulations. Tom van Aken is a member of the Dutch Topteam Chemistry (ChemistryNL), where he represents SMEs (small and medium enterprises) on the board.

As part of his remuneration, Tom van Aken holds Avantium Performance Share Units (PSUs), Avantium investment shares, Avantium matching shares and Avantium options. The number

of PSUs, investment shares, matching shares and options outstanding and awarded to Mr. Van Aken are shown in the Remuneration Report 2024 on pages 97 - 99 of the Annual Report 2024.

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

Remuneration of Mr. Van Aken

Mr. Tom van Aken is employed under a management services agreement, being a services agreement (overeenkomst van opdracht) within the meaning of Article 7:400 of the Dutch Civil Code. This follows Section 2:132(3) of the Dutch Civil Code, which stipulates that agreements concluded between a Dutch listed company and a member of its management board cannot be qualified as an employment agreement.

The contents of the Agreement are in line with the provisions of the prevailing Dutch Corporate Governance Code.

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

- In 2025, in line with the Remuneration Policy, the base salary of Mr Van Aken increased by 1.5% to an annual base salary of three hundred forty-seven thousand six hundred fifty euros (€347.650);
- A short-term annual variable remuneration (STI) with an on-target bonus set at 60% of the base salary for the CEO. The maximum bonus - that is, the bonus in case of above-target performance - is equal to 150% of the on-target bonus. If performance is below a predefined threshold level, no bonus will be paid out. If performance is between the predefined threshold level and the maximum level, the bonus is a percentage between 50% and 150% of the on-target bonus, taking into account a sliding scale. The bonus pay-out levels are prorated based on the achievement of performance criteria. These performance measures include a balanced mix of ESG, strategic, commercial, and operational performance targets. In 2024, the variable remuneration for Mr. Van Aken amounted to 24% of his annual base salary;
- A long-term annual variable remuneration (LTI), consisting of a conditional award of Performance Share Units (PSUs) on an annual basis, based on 70% of the CEO's fixed annual base salary. The number of PSUs granted in 2024 was based on the closing share price on May 15, 2024 (AGM 2024). Subject to the Supervisory Board's underpin assessment, the PSUs will vest three years from the date of award and will be subject to a lock-up period of five years from the date of award, except for customary sell-to-cover sales to meet applicable tax obligations. The Supervisory Board will conduct an underpin assessment at vesting. This assessment will evaluate the long-term value creation during the vesting period to determine whether vesting should occur, considering the overall performance of the Management Board member during this period. The Supervisory Board will assess (i) the long-term value creation by the Management Board over the vesting period, and (ii) whether any significant financial or non-financial events have occurred. Based on this evaluation, the Supervisory

Board will decide whether and to what extent Management Board members are entitled to the shares corresponding to the PSUs.

In 2024, Mr. Van Aken was granted 85,320 PSUs.

- An annual contribution for pension and other fringe benefits; and
- A severance payment, limited to one year's base salary in line with the Corporate Governance Code. Any severance or compensation granted by a court in relation to termination of the management agreement shall be deducted from the severance payment.

Composition of the Supervisory Board

Agenda Item 8 - Re-appointment of Mrs. M.G. Kleinsman

In accordance with article 21.2 of Avantium's Articles of Association, the Supervisory Board submits a nomination for the re-appointment of Mrs. M.G. Kleinsman as member of Supervisory Board for a third term of two (2) years with effect from the date of the AGM, ending at the close of the Annual General Meeting to be held in 2027.

When deciding on the proposal to re-appoint Mrs. Kleinsman for a third term, Mrs. Kleinsman's performance as Supervisory Board member in the past period was taken into account. To ensure continuity, the Supervisory Board believes that it is important for the functioning of the Supervisory Board to retain the experience which Mrs. Kleinsman brings, also as Chair of the Supervisory Board's Audit Committee.

Details of the proposed candidate

Nationality: Dutch

Year of birth: 1963

Resume

Margret Kleinsman graduated from the Technical University of Twente in the Netherlands and completed her postdoctoral studies at VU University Amsterdam. She served as Chief Financial Officer (CFO) of Agrifirm from 2020 to 2024, and prior to that, she was CFO of Holland Colours N.V. from 2014 to 2020. Before joining Holland Colours, Margret held various roles at Akzo Nobel until 2014, gaining increasing responsibilities in Chemicals, Fibers, and Coatings across multiple locations, including two long-term assignments in the USA. In her final role at Akzo Nobel, she was General Manager for Car Refinish Coatings for North and South America, based in Atlanta, Georgia, where she oversaw the implementation of a new distribution model. Margret is currently also a member of the Supervisory Board of Brunel International N.V.

In accordance with the Supervisory Board profile, Mrs. Kleinsman brings the following specific knowledge and experience:

- Extensive expertise in finance and general management, with key strengths in International Financial Reporting Standards (IFRS), IT, internal controls, tax, transfer pricing, business finance, and M&A.
- Experience in the chemicals and coatings industry, initially with Akzo Nobel and more recently with Holland Colours.
- Experience with agricultural feedstock and arable proceeds.

The proposal to re-appoint Ms. Kleinsman takes into account the limitations on the number of functions as prescribed by applicable law, the Supervisory Board Regulations, and its profile, including the diversity policy. Ms. Kleinsman qualifies as an independent Supervisory Board member under the Dutch Corporate Governance Code. She does not hold any Avantium shares.

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

Remuneration Mrs. Kleinsman

In accordance with Avantium's Remuneration Policy for the Supervisory Board, and subject to Mrs. Kleinsman's re-appointment, she will receive an annual fee of forty five thousand euros (€45,000) gross. Upon re-appointment, Ms. Kleinsman will continue as chair of the Audit Committee, for which she will receive an additional annual fee of ten thousand euros (€10,000) gross. This is in addition to her annual Audit Committee membership fee of six thousand euros (€6,000) gross. If she is elected as a member of another Committee of the Supervisory Board, her remuneration will increase by an additional six thousand euros (€6,000) gross per Committee membership.

In accordance with the Remuneration Policy for the Supervisory Board, effective as of January 1, 2024, Restricted Share Units are awarded to members of the Supervisory Board upon (re-)appointment, which are non-performance-based instruments. Mrs. Kleinsman chose not to receive the award.

Governance

Agenda Item 9 - Share consolidation and amendment of Articles of Association of the Company

Share consolidation

The Company proposes to consolidate 10 shares to 1. This means that 10 (ten) ordinary shares will be consolidated into 1 (one) ordinary share.

The purpose of the proposed share consolidation is to increase the market value per ordinary share. With the current share price, any change of only a few cents in the share price immediately translates to a significant percentage value change. Following the share consolidation, the resulting share price will be ten times the previous share price and trading liquidity may improve as a result.

The proposed share consolidation will be effected simultaneously for all of the ordinary shares. The consolidation will affect all shareholders uniformly and will not affect any shareholder's percentage ownership interest in the Company (except for the impact of fractional interests as described below).

The nominal value per share would be adjusted from EUR 0.10 per share before the share consolidation to EUR 1.00 nominal value per ordinary share after the consolidation.

For shareholders who hold a number of shares not divisible by 10 the following will apply. No fractional shares will be issued. Fractional entitlements will be rounded down. All fractional entitlements will be aggregated into a whole number of shares and acquired by the Company. The Company will sell these shares in the market, and remit the proceeds to the shareholders who would otherwise be entitled to the fractions. The approval of the share consolidation will also include the authorization of the Management Board to perform this share acquisition.

For shareholders the share consolidation will be processed by the bank or broker where the shares are registered. In principle, shareholders shall not be required to pay any fee or commission for the execution of the share consolidation.

Shareholders holding shares through a bank, broker or other nominee should note that such banks, brokers or other nominees may have different procedures for processing the share consolidation than those that would be put in place by the Company for shareholders that hold such shares directly, and their procedures may result, for example, in differences in the precise cash amounts being paid in lieu of a fractional share. If you hold your shares with such a bank, broker or other nominee and if you have questions in this regard, you are encouraged to contact your bank, broker or nominee.

Amendment of the Articles of Association

The share consolidation will take effect by an amendment of the nominal value per share in the authorised share capital of the Company. Because the authorised share capital has to be amended, it is proposed to set the new authorised share capital at the statutory maximum of five times the issued share capital. The proposed amendments read as follows:

Current text:

Proposed new text:

Article 4. Authorised capital.

Article 4. Authorised capital.

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| 4.1 | The authorised capital of the Company equals fifteen million euro (EUR 15,000,000). | 4.1 | The authorised capital of the Company equals forty-three million four hundred eighty thousand sixty euro (EUR 43,480,060). |
| 4.2 | The authorised capital of the Company is divided into one hundred fifty million (150,000,000) Shares, with a nominal value of ten eurocent (EUR 0.10) each. | 4.2 | The authorised capital of the Company is divided into forty-three million four hundred eighty thousand sixty (43,480,060) Shares, with a nominal value of one euro (EUR 1) each. |
| 4.3 | All Shares are to be registered Shares. No share certificates (<i>aandeelbewijzen</i>) shall be issued. | 4.3 | All Shares are to be registered Shares. No share certificates (<i>aandeelbewijzen</i>) shall be issued. |

In Dutch:



Huidige tekst:

Artikel 4. Maatschappelijk kapitaal.

- 4.1 Het maatschappelijk kapitaal bedraagt vijftien miljoen euro (EUR 15.000.000).
- 4.2 Het maatschappelijk kapitaal is verdeeld in eenhonderdvijftig miljoen (150.000.000) aandelen met een nominale waarde van tien eurocent (EUR 0,10) elk.
- 4.3 Alle aandelen luiden op naam. Aandeelbewijzen worden niet uitgegeven.

Voorgestelde nieuwe tekst:

Artikel 4. Maatschappelijk kapitaal.

- 4.1 Het maatschappelijk kapitaal van de vennootschap bedraagt drieënveertig miljoen vierhonderd tachtigduizend zestig euro (EUR 43.480.060).
- 4.2 Het maatschappelijk kapitaal is verdeeld in drieënveertig miljoen vierhonderd tachtigduizend zestig (43.480.060) aandelen met een nominaal bedrag van een euro (EUR 1) elk.
- 4.3 Alle aandelen luiden op naam. Aandeelbewijzen worden niet uitgegeven.

The proposed amendment to the Articles of Association of the Company also includes authorizing every member of the Management Board and each (deputy) civil law notary and notarial assistant at Allen Overy Shearman Sterling LLP, attorneys at law, civil law notaries and tax consultants, in Amsterdam, each of them severally, to have the deed of amendment to the Articles of Association executed.

The proposed amendment to the Articles of Association of the Company will not change the terms of the shares. After the share consolidation, the shares will have the same voting rights and rights to dividends and distributions and will be identical in all other respects to the shares now authorised.

Financing / Mandate

Agenda Item 10 - Designation of the Management Board to issue ordinary shares up to the statutory maximum of the authorised share capital, and to limit or exclude pre-emptive rights in respect thereof, for a period of 18 months from the date of the AGM

A proposal is submitted to the General Meeting of Shareholders to designate the Management Board as the corporate body authorized, subject to the approval of the Supervisory Board, to issue ordinary shares, which includes the granting of rights to subscribe for shares as provided for in Article 6 of the Company's Articles of Association, up to a maximum of the authorised share capital of the Company, for and in connection therewith to limit or exclude pre-emptive rights of existing shareholders, as provided for in Article 7 of the Company's Articles of Association, a period of 18 months from the date of the AGM:

- i. To issue ordinary shares, which includes the granting of rights to subscribe for ordinary shares, to satisfy exercise notices under warrant agreements, to raise capital to fund immediate liquidity shortfalls, for strategic funding, refinancing of the Debt Financing Facilities, and enhancing partnering flexibility and other general corporate purposes. This designation is sought to provide the Company with the flexibility to respond swiftly to opportunities and challenges that may arise, in particular in light of the start-up of a first-of-its-kind commercial FDCA plant and implementing its licensing strategy. Granting this mandate will allow the Company to raise capital more efficiently, reduce costs, and expedite processes that are critical to maintaining its competitive position and achieving its strategic objectives. The Management Board will only utilise this mandate when it is strictly necessary, ensuring that any issuance of shares is in the best interests of the Company and its shareholders.
- ii. To issue any ordinary shares under the warrant agreements entered into by the Company. This includes the most recent warrant agreement entered into on 18 March 2025 between the Company, ABN AMRO Acquisition Finance Holding B.V., ING Sustainable Investments B.V., Invest-NL Capital N.V. and Rabo Merchant Bank N.V. in connection with the increase and extension of the Debt Financing Facilities by the Lenders by €20.1 million, adding to the existing Debt Financing Facilities.
- iii. To issue ordinary shares, which includes the granting of rights to subscribe for ordinary shares, to be used for the conversion of a convertible shareholder loan agreement entered into between the Company and the Dutch entrepreneur Pieter Kooi, an existing shareholder of the Company, on 4 December 2024.

The principal amount of the aforementioned loan (of EUR 5 million), along with accrued interest, will be converted into Avantium's ordinary shares (i) on the occurrence of any future equity raise with proceeds exceeding EUR 10 million at the placing price of that equity raise, or otherwise (ii) at the option of Pieter Kooi, if the share price (in particular, the 7-day volume weighted average price) of the ordinary shares should exceed EUR 1.75 (being EUR 17.50 following the share consolidation) by 20% at a price of EUR 2.10 (being EUR 21.00 following the share consolidation).

The loan, unless converted earlier, is repayable after 36 months, and bears interest at a rate of 6% per annum, provided however that this shall increase to 12% if the General Meeting does not adopt this resolution.

- iv. To issue ordinary shares, which includes the granting of rights to subscribe for ordinary shares, to 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 Supervisory Board.

This proposed authorisation will replace the current authorisation as granted by the General Meeting to the Management Board on 15 May 2024 under agenda item 14(b) of the 2024 Annual General Meeting.

Other (corporate) affairs

Agenda Item 11 - Re-appointment of PricewaterhouseCoopers Accountants N.V. as external auditor for the financial year 2025

Pursuant to Section 2:393 of the Dutch Civil Code, the General Meeting charges an external auditor with the task of auditing the financial statements.

Following the recommendation of the Audit Committee and the Management Board, the Supervisory Board proposes to the General Meeting to appoint PricewaterhouseCoopers Accountants N.V. as the external auditor of Avantium for the financial year 2025.