



## Minutes Annual general meeting of shareholders of Avantium N.V.

### MINUTES ANNUAL GENERAL MEETING OF SHAREHOLDERS OF

### AVANTIUM N.V.

Minutes of the annual general meeting of shareholders 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 principle place of business at Zekeringstraat 18, 1014 BV Amsterdam, the Netherlands (**Company** or **Avantium**), held at Hotel Schiphol A4, (Van der Valk) Rijksweg A4 nr, 3A, 2132 MA Hoofddorp, the Netherlands, on 14 June 2017 at 10:00 am CET (**Meeting**).

Chairman : Mr. Van der Eijk (chairman of the Company's supervisory board)

Secretary : Mrs. C. Portocarero (Company's general counsel)

## 1 Opening

The Chairman opens the Meeting at 10:00 am CET, welcomes the attendants and briefly highlights the course of events of this Meeting.

The Chairman communicates that on behalf of the Company's management board (**Management Board**), Messrs. Van Aken and Roerink are present. Those present on behalf of the Company's supervisory board (**Supervisory Board**) are Mr. Van der Eijk, Mrs. Reijnen and Mr. Stoufs.

The agenda for this Meeting is included in the notice to convene for this Meeting and the relevant documentation for this Meeting has been published and made available, as per statutory requirements. The meeting has been called by means of an announcement which has been posted on the Company's website on 3 May 2017. Therefore, all legal requirements to call the Meeting have been met and the Meeting is therefore authorised to take decisions with respect to those issues stated in the agenda.

The Chairman further states that on the record date, 25,764,466 ordinary shares in the capital of the Company were issued, none of which were held by the Company, which means that 25,764,466 votes could be exercised at the meeting if all shareholders were present or represented. At the meeting about 59.71% of the issued and outstanding capital of the Company is present or represented, in total entitled to cast 15,383,646 votes.

## 2 Report of the management board for the financial year 2016

The Chairman raises agenda item 2: the report of the Management Board for the financial year 2016. The Chairman gives the floor to Mr. Van Aken, the Company's CEO, to elaborate on the report of the Management Board.



## Minutes Annual general meeting of shareholders of Avantium N.V.

Mr. Van Aken highlights the relevant items, along the lines of, and all as included in the presentation shared during the meeting, a copy of which shall be attached hereto (**Annex I**) and will be published on the Company's website.

After having thanked Mr. Van Aken for his presentation, the Chairman opens the opportunity to shareholders to ask questions or make comments.

With respect to the BBI subsidy of EUR 25 million which has been granted to the Industry Consortium "PEference", Mr. Snoeker asks for further elaboration on the purpose for which it will be used. Mr. Van Aken explains that the subsidy will be used for the establishment of an innovative value chain from bio-based raw materials to chemicals and materials based on PEF, including the intended engineering and construction of a 50,000 tons plant for the manufacture of FDCA, the main chemical building block for the production of PEF. Synvina will be coordinating the "PEference" project for an industry consortium of eleven companies. He refers to the press release by Synvina on 8 June 2017, published by Avantium that same day.

Mr. Snoeker would also like to better understand why Avantium believes that it can successfully further develop and make the Liquid Lights technology profitable. Mr. Van Aken explains that the acquisition allows for development of a leading electro-catalysis platform, building on the synergies of the electrochemistry technology of Liquid Light and the advanced catalysis technology of Avantium, and for the commercialisation of new process technologies using CO<sub>2</sub> as feedstock to produce sustainable chemicals and materials. The technology and patent portfolio of Liquid Light will be integrated in Avantium's Renewable Chemistry business unit and its existing R&D program in electrochemistry, Project Volta.

Lastly, Mr. Snoeker would like to understand the current relationship with each of The Coca Cola Company, Danone and Alpla after Avantium has entered into the joint venture with BASF. Mr. van Aken explains that these parties continued to remain shareholder in Avantium. The relationship with these parties regarding PEF technology and products has been transferred to Synvina. In terms of next steps – these will be discussed and decided upon between Synvina and each of these parties. Avantium and one or more of these parties may furthermore seek future cooperation in the context of Avantium's Renewable Chemistry technology portfolio.

Mr. Van Riet would like to understand how BASF and Avantium would be able to terminate their cooperation in Synvina if they wish to do. Mr. Van Aken explains that the joint venture agreement is a confidential agreement between BASF and Avantium. The decision to proceed with the construction of the Reference Plant is subject to certain conditions and each of Avantium and BASF may exercise its exit rights resulting in a winding up of the Joint Venture prior to a positive decision to construct the Reference Plant. Relevant to mention is that in the case of an exit scenario, all assets and IP in relation to the YXY Technology, as well as the employees transferred, shall return to Avantium. He furthermore refers to the relevant sections of Avantium's prospectus as published on its website.

Regarding the use of wood chips in project Zambezi, Mr. Van Riet would like to better understand how efficient it is to import wood from other parts of the world to use as feedstock. Mr. Van Aken



## Minutes Annual general meeting of shareholders of Avantium N.V.

responds that sustainable sourcing of feedstock is very important. Therefore Avantium cooperates with Staatsbosbeheer. Avantium will continue to monitor any developments in respect of feedstock sustainability certification at a European level and in other geographical areas where the Zambezi technology can be commercialised.

Mr. Sneijder asks how the interests are divided in the joint venture. Mr. Roerink explains that Avantium holds 49% and BASF holds 51% of the share capital in the joint venture. Prior to the date on which a positive plant investment decision is taken, resolutions of Synvina's partners' meeting or general meeting may only be passed by unanimous agreement. Following the Final Investment Decision, all resolutions of the partners' meeting or general meeting shall be passed by simple majority of the votes, except in relation to certain reserved matters require an unanimous vote, unless BASF's or Avantium's equity interest is reduced below 25%.

Mr. Sneijder would like to know how Project Ocean Clean Up relates to Avantium. Mr. Van Aken explains that plastics in the ocean cannot be used as a feedstock for PEF. Synvina's focus is on a 100% biobased, 100% recyclable plastic with superior performance properties compared to today's widely used packaging plastics that are made from petroleum. These properties make PEF an attractive alternative to PET and other packaging materials such as aluminium, glass and cartons. Synvina is exploring the best way to recycle PEF in collaboration with industrial parties in post-consumer recycling. This is evidenced by the recent press release of Synvina on the interim approval given by the European PET Bottle Platform (EPBP) for the recyclability of PEF produced by Synvina in the European bottle recycling market.

Mr. Snoeker asks if Avantium has shifted its focus from solely PEF bottles to also other applications. Mr. Van Aken confirms that Synvina's initial focus is on launching PEF in bottle and film applications. In the long term, Synvina also expects to be able to develop PEF fiber applications.

On Mr. Snoeker's question as to whether the Company has sufficient funds to perform its activities, answers Mr. Roerink that the funds that were raised at the IPO and the listing on Euronext Amsterdam and Brussels will support Avantium in effectively implementing the Company's strategy going forward.

Mr. Van Riet asks if Mr. Van Aken could elaborate on the cooperation with the Japanese partners. Mr. Van Aken states that the cooperation with Japanese partners is evaluated and pursued by Synvina, with the aim to commercialise FDCA and PEF in specific applications in the Asian region. The existing agreement with Mitsui for example grants Mitsui a right to evaluate geographical market areas, products to be manufactured, manufacturers for such products and customers for such products. In the cooperation with industrial partners, such as Toyobo, the market potential of PEF films in Japan is being assessed.

Mr. Van Riet would like to better understand what project Volta and project Mekong mean. Mr. Van Aken explains that in Project Volta Avantium is working on the direct use of electricity in chemical processes converting CO<sub>2</sub> to chemical building blocks.



## Minutes Annual general meeting of shareholders of Avantium N.V.

Project Mekong aims to produce biobased MEG, which is chemically identical to fossil-based MEG in a one step process from plant based sugars. It is the ambition to develop with the Mekong technology, a biobased MEG that offers a cost-competitive alternative that may remove the current growth barrier for a 100% biobased drop-in product.

Mr. Van Riet wants to understand if Synvina's technology can be compared with Corbion's product. Mr. Van Aken explains that PEF is a fully recyclable plastic with superior barrier performance. Corbion developed PLA, which is a plastic with low barrier properties (also referred to as a "breathing plastic"), due to these very different performance characteristics, PLA is targeting different applications than PEF does.

The Chairman thanks everyone for the questions raised and concludes this agenda item. He continues with the next item on the agenda.

### **3A Annual accounts 2016: Implementation of the remuneration policy in financial year 2016**

The Chairman turns to agenda item 3a: the implementation of the remuneration policy in financial year 2016. The Chairman gives the floor to Mrs. Reijnen, Chairman of the remuneration committee.

Mrs. Reijnen explains that in accordance with article 2:135 subsection 5a of the Dutch Civil Code, this agenda item relates to discussion on the implementation of the remuneration policy in 2016.

The remuneration report describes Avantium's remuneration policy and the actual remuneration paid to members of the Management Board in 2016. This is published on the Company's website, and outlined in the Company's 2016 Financial Statements – explanatory note 28.

The remuneration and the individual contracts of the members of the Management Board are determined by the Supervisory Board. The Supervisory Board makes these determinations within the framework of the remuneration policy, which policy is approved by Avantium's shareholders.

The remuneration policy was first adopted by the general meeting of shareholders in February 2017. The Supervisory Board is responsible for ensuring that the remuneration policy, and its implementation, are aligned with the Company's objectives. For an innovative company of the nature of Avantium it is very important to attract, motivate and retain highly qualified executives and reward members of the Management Board with:

- (i) a balanced and competitive remuneration package that is focused on
- (ii) sustainable results and is aligned with the company's long-term strategy.

Both the policy itself, and the checks and balances applied in its execution, are designed to avoid incidents where members of the Management Board act in their own interest, take risks that are not in



## Minutes Annual general meeting of shareholders of Avantium N.V.

line with our strategy and risk appetite, or where remuneration levels cannot be justified in any given circumstance.

### **Ad i – balanced and competitive remuneration package**

The remuneration levels are aimed to be at the median of relevant comparable markets and companies; for which the remuneration committee has consulted professional independent remuneration experts to ensure an appropriate comparison. It further reviews the impact of pay differentials within the Company, which is taken into account by the Supervisory Board when determining the overall remuneration.

Compensation for members of the Management Board in 2016 consisted of:

- fixed salary
- annual variable remuneration
- share based payments (with a vesting period of up to 3 years)
- allowance for pension and fringe benefits

For details Mrs. Reijnen refers to explanatory note 28 of the financial statements.

### **Ad ii – sustainable results and 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 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 applied are properly reviewed and accounted for, both ex-ante and ex-post.

To avoid any confusion between the disclosure in the annual report 2016 and the prospectus, Mrs. Reijnen points out that the disclosure in the annual report refers to the situation as at 31 December 2016, and does not take into consideration the reversed share split in March 2017, leading to an increase of the nominal value of EUR 0,01 to EUR 0,10.

Mrs. Reijnen concludes with the remuneration policy of next financial year (2017): no changes in the remuneration policy are currently foreseen.

The Chairman notes that there are no questions or comments from the shareholders concerning this agenda item, and continues with the next item on the agenda.

## **3B Annual accounts 2016: Adoption of the annual accounts 2016**

The Chairman turns to agenda item 3b: the adoption of the annual accounts 2016. On 20 April 2017, the Management Board members and the Supervisory Board members signed the annual accounts 2016 drawn up by the Management Board. PricewaterhouseCoopers Accountants audited the 2016 annual accounts. The annual accounts were published on 21 April 2017. The annual accounts and the notes thereto together with the approving Auditor's Report, have been made available for



## Minutes Annual general meeting of shareholders of Avantium N.V.

inspection. The annual accounts are submitted for adoption by the general meeting in this Meeting. It is proposed to adopt the annual accounts 2016.

The Chairman invites Mr. Meijel from PricewaterhouseCoopers Accountants to provide additional information on the scope of the audit appointment, the materiality of the audit and the audit findings of PricewaterhouseCoopers Accountants.

Mr. Meijel elaborates on the scope of the audit, addresses the key audit matters and the conclusions drawn based upon the performed audit.

The Chairman notes that there are no questions or comments from the shareholders concerning this agenda item.

The Chairman proposes that the Meeting resolves by way of acclamation to adopt the annual accounts of the Company for the financial year 2016 and concludes that the proposal has been **ADOPTED**.

### **4A Discharge: Discharge from liability of members of the Management Board for the performance of their duties in financial year 2016**

The Chairman turns to agenda item 4a: discharge from liability of members of the management board for the performance of their duties in financial year 2016.

The Chairman proposes that the Meeting resolves by way of acclamation to discharge the members of the Management Board from liability for the performance of their duties in financial year 2016 insofar as the performance of such duties is disclosed in the annual accounts 2016 or has otherwise been communicated to the general meeting. The Chairman concludes that the proposal has been **ADOPTED**.

### **4B Discharge: Discharge from liability of members of the Supervisory Board for the performance of their duties in financial year 2016**

The Chairman turns to agenda item 4b: discharge from liability of members of the Supervisory Board for the performance of their duties in financial year 2016.

The Chairman proposes that the Meeting resolves by way of acclamation to discharge the members of the Supervisory Board from liability for the performance of their duties in financial year 2016 insofar as the performance of such duties is disclosed in the annual accounts 2016 or has otherwise been

communicated to the general meeting. The Chairman concludes that the proposal has been **ADOPTED**.

## **5 Appointment of PricewaterhouseCoopers Accountants N.V. as external auditor**

The Chairman continues to agenda item 5: appointment of PricewaterhouseCoopers Accountants N.V. as external auditor.

The Chairman proposes that the Meeting resolves by way of acclamation to appoint PricewaterhouseCoopers Accountants N.V. as external auditor and concludes that the proposal has been **ADOPTED**.

## **6A Composition of the Supervisory Board: Discharge from liability of M.A.M. Boersma for the performance of his duties as member of the Supervisory Board**

The Chairman turns to agenda item 6A: discharge from liability of M.A.M. Boersma for the performance of his duties as member of the Supervisory Board.

The Chairman explains that Mr. Boersma has informed the Management Board and Supervisory Board to resign as member of the Supervisory Board as of 1 April 2017. The Management Board and Supervisory Board are very grateful for his efforts for Avantium and the Chairman expresses his appreciation for Mr. Boersma's contributions.

The Chairman proposes that the Meeting resolves by way of acclamation to discharge M.A.M. Boersma from liability for the performance of his duties as member of the Supervisory Board and concludes that the proposal has been **ADOPTED**.

## **6B Composition of the Supervisory Board: Discharge from liability of C. Stoufs for the performance of his duties as member of the Supervisory Board**

The Chairman turns to agenda item 6A: discharge from liability of C. Stoufs for the performance of his duties as member of the Supervisory Board.

The Chairman explains that Mr. Stoufs has informed the management board and Supervisory Board of his resignation as member of the Supervisory Board as of the date of this Meeting. The supervisory board, together with the management board, expresses its sincere appreciation and gratitude for



## Minutes Annual general meeting of shareholders of Avantium N.V.

Claude's dedication and contributions. During his long term supervisory board membership he demonstrated his personal commitment to the Company's growth and success in many ways. The Chairman thanks him and wishes him every success in his future personal and professional endeavors.

The Chairman proposes that the Meeting resolves by way of acclamation to discharge C. Stoufs from liability for the performance of his duties as member of the Supervisory Board and concludes that the proposal has been **ADOPTED**.

### **6C Composition of the Supervisory Board: Appointment of M. Kleinsman as member of the Supervisory Board**

The Chairman turns to agenda item 6C: appointment of M. Kleinsman as member of the Supervisory Board. The Management Board and Supervisory Board look forward to welcoming Mrs. Kleinsman as a Supervisory Board member. She fully complies with the requirements of the profile of the Supervisory Board, in particular as to her extensive knowledge and experience in financial and accounting matters. Her resume can be found on the Company's website.

The Chairman informs the Meeting that the Supervisory Board has nominated Mrs. M. Kleinsman for appointment as member of the Supervisory Board. It is proposed to appoint Mrs. M. Kleinsman as member of the Supervisory Board until the end of the annual general meeting 2021.

The Chairman gives the floor to Mrs. M. Kleinsman to give a short introduction.

Mrs. Kleinsman introduces herself and gives a short summary of her resume. She mentions her career at AkzoNobel; the different (international) roles within AkzoNobel and her current position within Holland Colours. Mrs. Kleinsman is motivated to work for Avantium as she believes firmly in the necessity of sustainable chemical processes and products for circular economy approaches. Mrs. Kleinsman states that she is impressed with the journey already completed so far, but can also clearly identify with the challenges ahead. She believes that her background and experience are very relevant for her membership of Avantium's Supervisory Board and the Audit Committee, in particular because of her:

- Experience in the capital intense Fibers and Chemicals industry
- Background in reporting requirements (and challenges) for a smaller, listed company
- Understanding of the complexity of JV structures
- becoming a sparring partner to the Management Board in building the risk management profile (and In Control model)

After having thanked Mrs. Kleinsman for her introduction, the Chairman opens the opportunity to shareholders to ask questions or make comments.





## Minutes Annual general meeting of shareholders of Avantium N.V.

Mr Van Riet asks whether the fact that Mrs. Kleinsman is the CFO of Holland Colours would not be conflicting with Avantium's interests. Mrs. Kleinsman responds that Holland Colours operates in the business of coloring of PET and other polymers which is adjacent but not conflicting with Synvina's scope of business.

The Chairman proposes that the Meeting resolves by way of acclamation to appoint Mrs. M. Kleinsman as member of the Supervisory Board until the end of the annual general meeting 2021, and concludes that the proposal has been **ADOPTED**.

### **6D Composition of the Supervisory Board: Remuneration of M. Kleinsman**

The Chairman turns to agenda item 6D: remuneration of Mrs. M. Kleinsman. Subject to the appointment of Mrs. M. Kleinsman under 6(c), in its meeting held on 20 April 2017, the Supervisory Board has proposed, in line with the remuneration determined by the general meeting on 10 February 2017 and taking into account that Mrs. M. Kleinsman is also appointed as chairperson of the audit committee of the Supervisory Board, a remuneration in the aggregate amount of 50,000 euro.

The Chairman opens the opportunity to shareholders to ask questions or make comments.

Mr. Van Riet asks if Mrs. Kleinsman's remuneration deviates from the remuneration of other members of the Supervisory Board. Mrs. Reijnen confirms that the remuneration does not deviate and is in line with what has been published in the prospectus in connection with the IPO of Avantium.

The Chairman proposes that the Meeting resolves by way of acclamation to approve to grant Mrs. Kleinsman the remuneration as discussed and concludes that the proposal has been **ADOPTED**.

### **7 Any other business**

The Chairman opens the opportunity for shareholders to ask questions or make comments on any other matter.

Mr. Van Riet asks for clarification why standard agenda items such as authorization to issue and repurchase shares are not included on the agenda. Mr. Roerink explains that this will be placed on the agenda for the annual general meeting of shareholders in 2018. There is currently still an authorization in place which was granted earlier this year for 18 months.

Mr. Sneijder asks if it would be possible to include the Supervisory Board members' resume in the annual report, which Mr. Roerink will review.



## Minutes Annual general meeting of shareholders of Avantium N.V.

### 8 Closing

The Chairman then closes the Meeting and thanks all attendants for their time and presence.

A copy of these minutes will be sent to the Management Board in order to enable the Management Board to keep record of the resolutions adopted hereby.

These minutes are adopted by the Chairman and the Secretary on ● 2017 and as evidence thereof are signed by them.

*Signature page follows*



## Minutes Annual general meeting of shareholders of Avantium N.V.

### Signature page

Minutes Annual General Meeting of Shareholders Avantium N.V.

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Name: Mr. Van der Eijk  
Title: Chairman

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Name: Mrs. Portocarero  
Title: Secretary