



Extraordinary General Meeting AVANTIUM N.V. Tuesday, 25 January 2022

Agenda

1. Opening

Composition of the Supervisory Board

2. Appointment of Mr. Nils Björkman as member of the Supervisory Board (**voting item**)

Financing

3. a. Authorisation of the Management Board to issue Warrants and to exclude pre-emptive rights (**voting item**)
 - b. Authorisation of the Management Board to issue €45 million in ordinary shares in connection with a public offering (preferable), rights issue, and/or private placements and to exclude pre-emptive rights (**voting item**)
 - c. Amendment Articles of Association re increase authorised share capital (**voting item**)

Other (corporate) affairs

4. Any other business (including Q&A)
5. Closing

Explanatory notes to the agenda

Agenda item 2. Composition of the Supervisory Board

Agenda item 2. Appointment of Mr. Nils Björkman as member of the Supervisory Board

Details of the proposed candidate

Nationality:

Mr. Björkman (67) has Swedish/Swiss nationality.

Resume:

Mr. Nils Björkman holds an MBA from the Stockholm School of Economics.

Mr. Björkman worked for over 33 years at food processing and packaging solutions company Tetra Pak Group in a variety of senior positions around the world (Sweden, Canada, USA, United Kingdom and Switzerland). His last position was Executive Vice President of all commercial operations of the Tetra Pak Group, which he held until his retirement in March 2015. He has worked as a non-executive board member for several companies.

Nils Björkman has extensive and relevant experience by education and through the various roles he held at Tetra Pak. In line with Avantium's Supervisory Board profile, Mr. Björkman adds the following desired specific knowledge and expertise:

- *Extensive expertise in the international packaging innovations business*
Mr. Björkman brings deep insight in the packaging (beverage) business through his longstanding executive career at Tetra Pak
- *International industry experience*
Nils Björkman is internationally experienced, having lived/worked for extended periods in Sweden, Canada, USA, United Kingdom and Switzerland. In his last executive position as Executive Vice President of all commercial operations of Tetra Pak Group, Mr. Björkman led the global operations for Tetra Pak, covering all regions of the world with the various regional heads reporting to him. For this role, he spent an extensive amount of time in Asia, Africa, Middle East and the Americas.

Mr. Björkman's addition to the Supervisory Board will give substance to the continuity of the Supervisory Board while at the same time adding specific knowledge and expertise. Mr. Björkman's accession would furthermore endorse the diversity within the Supervisory Board, bringing the percentage of men in the Supervisory Board to 33%, in line with the Dutch gender diversity legislation.

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

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

It is proposed to appoint Nils Björkman as a member of the Supervisory Board in accordance with the nomination of the Supervisory Board for a period of four (4) years with effect from the date of this meeting, ending by close of the Annual General Meeting to be held in 2026.

Remuneration of Nils Björkman

In line with the proposed remuneration policy for the Supervisory Board, and subject to Nils Björkman's appointment, he will receive a remuneration in the amount of forty thousand Euro (€40,000) gross. If elected as a member of the remuneration committee, the nomination committee and/or the audit committee of the Supervisory Board, this remuneration will be increased with an annual amount of five thousand Euro (€5,000) gross per each membership. He will furthermore be entitled to a one-off fixed award of thirty-thousand (30,000) share options subject to the terms of the Supervisory Board's Remuneration Policy and the Avantium's Stock Option Plan.

Agenda item 3 Financing

Introduction

Since Avantium's announcement in June 2019 regarding its plans to construct and operate a 5 kta FDCA Flagship Plant, Avantium has communicated its related financing need of €180 million including a 20% contingency. Avantium has now secured a total of €192 million funding (conditional on shareholders' approvals), to be used for capital expenditure, start-up costs and working capital. This increase in financing need is due to primarily the delay in taking an investment decision and due to additional capital expenditure requirements, partly compensated by a lower contingency due to more accurate capital expenditure estimates.

Various funding sources

Avantium focused on various funding sources for the required financing: grants, third party equity for Avantium Renewable Polymers, Avantium equity and bank loans. Reference is furthermore made to section 2.2 of the Information Memorandum, available on the Avantium website: <https://www.avantium.com/corporate-governance/#shareholders-meeting>

Debt Financing

With respect to the fourth funding source, Avantium conditionally secured a three-year debt financing package (the "Debt Financing") of €90 million signed with a consortium of lenders ("the Lenders"), comprising four Dutch banks (ABN AMRO Bank, ASN Bank, ING Bank, Rabobank) and the the government backed Dutch impact investment fund Invest-NL. The parties signed an extensive committed term sheet. Each bank has committed €15 million as a bank loan under the Debt Financing. Invest-NL has committed €30 million of debt under the Debt Financing package.

The term sheet reflects a detailed list of key terms that are currently being transformed into the final facility agreement and all ancillary documentation, to be executed at Financial Close (as defined in the Information Memorandum). The Debt Financing package is further described in the paragraph under “2.1 The three Key Conditions required for a positive FID concerning the construction of the Flagship Plant, (iii) financing” of the Information Memorandum, available on the Avantium website: <https://www.avantium.com/corporate-governance/#shareholders-meeting>. Avantium seeks shareholders’ approval to grant rights to subscribe for ordinary shares (the “Warrants”) in the capital of Avantium under this Debt Financing package.

The Debt Financing package will be entered into if the Management Board, subject to the approval of the Supervisory Board, has sufficient authority to issue ordinary shares and to grant rights to subscribe for ordinary shares. Reference is made to the Information Memorandum.

There to, three proposals are submitted to the General Meeting, two issue proposals and one proposal to amend the Articles of Association of the Company. The aggregate authorisation of the Management Board under items 3.a and 3.b below is limited to the increased authorised capital referred to in the proposal to amend the Articles of Association (see under item 3.c below).

Only in the event that all three resolutions (3.a, 3.b and 3.c) are approved, will Avantium be in the position to move towards Financial Close, at which point the final Debt Financing documentation will be executed.

Agenda item 3. a Authorisation of the Management Board to issue Warrants and to exclude pre-emptive rights

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

1. to grant rights to subscribe for ordinary shares (the “Warrants”) in the capital of Avantium as provided for in Article 6 of the Articles of Association, where this authorisation of the Management Board is limited to a number of 2.84 million ordinary shares, and
2. in connection therewith to limit or exclude statutory pre-emptive rights of existing shareholders, as provided for in Article 7 of the Articles of Association,

for a period of 18 months from the date of this General Meeting. The Warrants are issued for no consideration. One Warrant will give right to the issuance of one ordinary share in the capital of Avantium. Upon issuance of the ordinary shares for the Warrants, a number of those Warrants will be used as required for paying up the nominal value of the ordinary shares to be issued.

A description of the Warrants and the rights attached to such Warrants is included on page 9 in the Information Memorandum, available on the Avantium website: <https://www.avantium.com/corporate-governance/#shareholders-meeting>.

The holders of Warrants will have anti-dilution protection in relation to any equity raise by Avantium, whereby there will be full anti-dilution protection for the first €45 million of any equity raise by Avantium, and no anti-dilution for any amount above €45 million. Reference is made to agenda item 3.b below.

Agenda item 3. b Authorisation of the Management Board to issue €45 million in ordinary shares in connection with a public offering (preferable), rights issue, and/or private placements and to exclude pre-emptive rights

Additionally, Avantium also seeks shareholders' approval to raise €45 million capital. Avantium requires funding: (i) to allow the Company to further develop its portfolio of technologies beyond YXY[®] Technology, including for investments in the commercialisation of Avantium's technology programmes, and (ii) for general corporate purposes.

Avantium has a preference to execute the capital raise by means of a public offering.

Consequently, a second proposal is submitted to the General Meeting to designate the Management Board as the corporate body authorised:

1. to issue ordinary shares, which includes the granting of rights to subscribe for ordinary shares, as provided for in Article 6 of the Articles of Association, provided that this authorisation of the Management Board is limited to the sum of (i) a number of ordinary shares to be issued for a total share value of €45 million, and (ii) a number of rights to subscribe for ordinary shares to be issued to the holders of Warrants as anti-dilution protection (reference is made to page 9 of the Information Memorandum), and

2. in connection therewith to limit or exclude statutory pre-emptive rights of existing shareholders, as provided for in Article 7 of the Articles of Association,

for a period of 18 months from the date of this General Meeting. The exact issue price will be determined by the Management Board. The anti-dilution protection rights to subscribe for shares will be issued for no consideration.

The resolutions 3.a and 3.b do not replace the current authorisation of the Management Board to issue shares and to exclude pre-emptive rights granted by the General Meeting on 19 May 2021 for long term incentive and share-based compensation plans.

Agenda item 3. c Amendment Articles of Association re increase authorised share capital

It is proposed to amend Avantium's Articles of Association to increase the authorised share capital of Avantium in accordance with the proposed amendment (annex), to allow for the issuances of ordinary shares as set out above under items 3.a and 3.b. The proposed amendment envisages an increase of the authorised share capital to €10 million. This increase also prepares the Company capital structure for long-term growth.

The proposed amendment also provides for a new Article 26.11: in the event all Supervisory Board members are absent or unable to act, the Management Board will decide to what extent and in which manner the duties and authorities of the Supervisory Board will temporarily be taken care of. This provision is inserted due to the Management and Supervision of Legal

Entities Act of 1 July 2021, part of which may come into effect as per 1 January 2022 (or any other date).

The verbatim text of the proposed amendment to the Articles of Association (in Dutch with English translation) is part of the meeting documents.

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