



**EXPLANATORY NOTES TO THE AGENDA
of the Annual General Meeting of Shareholders of Envipco Holding N.V.
to be held on Tuesday 15 August 2023**

The following agenda items will be put to a vote at the AGM: 2b through 12. The definitions used in the notice and agenda are also used in these explanatory notes.

2. Annual accounts 2022

- b. Adoption of annual accounts for the 2022 financial year (*resolution*).

It is proposed to adopt the annual accounts for 2022 which are available on the website of the Company.

In accordance with article 15.4 of the Articles of Association, EUR 4,178,000 of the loss for the 2022 financial year will be charged to the Company's retained earnings.

3. Remuneration Report (*advisory resolution*)

Agenda item 3 is an item, following the implementation of the revised EU Shareholders Rights Directive (2017/828) into Dutch law. Under this item, the Company's Remuneration Report for the 2022 financial year is submitted to the AGM for a non-binding advisory vote in accordance with section 2:135b subsection 2 of the Dutch Civil Code. The Remuneration Report is included in the 2022 annual accounts which are available on the Company's website. It is proposed to cast a favourable advisory vote.

4. Discharge of the executive member of the Board of Directors for the financial year 2022 (*resolution*)

It is proposed to grant discharge to the executive member of the Board of Directors for his conduct of management in the financial year 2022.

5. Discharge of the non-executive members of the Board of Directors for the supervision in the financial year 2022 (*resolution*)

It is proposed to grant discharge to the non-executive members of the Board of Directors for their conduct of their supervisory role in the financial year 2022.

6. Proposal to appoint Mr. Maurice Bouri as executive member of the Board of Directors (*resolution*)

It is proposed to appoint Mr. Maurice Bouri as executive member of the Board of Directors for a period of two years with effect from the date of the AGM, ending by close of the annual meeting to be held in 2025. Coincident with this appointment as executive member, Mr. Maurice Bouri will resign his current non-executive role with the Board of Directors. This change is appropriate as Mr. Maurice Bouri will assume a more direct executive role in the Company related to special projects and initiatives which includes

responsibility for the important Greece manufacturing localization project.

A citizen of the United Kingdom, Mr. Maurice Bouri (1978) is the former President of Societe des Huiles et Dérives (SHD), a grain derivatives manufacturing and commodities trading company. He held this position from 2012 until 2019. Mr. Maurice Bouri is currently Executive Director of SHD and was formerly Director of Sales and Marketing for the Balkan Region for Fushe Kruja Cement, a cementitious products manufacturing company. Mr. Maurice Bouri is the holder of a dual degree in Industrial Psychology and Marketing from the University of Buckingham, England. Mr. Maurice Bouri is the son of Mr. Alexandre Bouri, non-executive member of the Board of Directors and the Company's largest shareholder.

The main elements of the consultancy agreement between the Company and Mr. Maurice Bouri based on which Mr. Maurice Bouri will perform his executive role are as follows:

<i>Term:</i>	through 31 December 2024
<i>Termination:</i>	by agreement between the parties, or by the Company in the event of a change of control in relation to the Company
<i>Compensation:</i>	fixed fee of EUR 200,000 p/a. Mr. Bouri can be considered for an annual bonus of EUR 100,000 per year based on delivery of specific and measurable commercial objectives associated with his services. This bonus is considered and, if the targets are met, approved annually by the Board of Directors the beginning of the following year. Mr. Maurice Bouri and Mr. Alexandre Bouri will not in any way be part of deliberations or decision regarding a bonus.

The consultancy agreement between the Company and Mr. Maurice Bouri is in line with the Company's remuneration policy for executive directors.

As at the date of the AGM' convocation, Mr. Maurice Bouri held no shares in the Company.

7. Proposal to appoint Mr. Erik Thorsen as non-executive member of the Board of Directors (resolution)

It is proposed to appoint Mr. Erik Thorsen as non-executive member of the Board of Directors for a period of two years with effect from the date of the AGM, ending by close of the annual general meeting to be held in 2025.

Mr. Erik Thorsen (1956) has extensive board experience from listed and unlisted companies. He has been the Chairman of Eltek ASA, ArcticZymes ASA, RenoNorden ASA Metallkraft AS, Energreen AS, Aass Brewery AS and is currently the Chairman of Nordic Tyre Group AS. He is also the Chairman of the nomination committee of SATS ASA. Mr. Thorsen also has been a strategic advisor to the Company's Board of Directors and management for several years. He has solid management experience, having previously been the CEO of the solar energy company REC Group ASA for four years and the CEO of the industrial company Tomra ASA for nine years, after having served for 10 years as Executive Vice President. He has an MBA in International Finance and Marketing degree from Karlstad University.

In accordance with the remuneration policy, the annual remuneration for Mr. Erik Thorsen's position as non-executive director amounts to EUR 30,000.

In addition to his role as non-executive member of the Board of Directors, Mr. Erik Thorsen will continue to provide strategic advice to the Company. The main terms of the consultancy agreement between the

Company and Mr. Thorsen's management company Toleko AS are:

<i>Term:</i>	indefinite
<i>Termination:</i>	by either party giving three months written notice
<i>Hours:</i>	minimum of 30 hours per month, to be reassessed as per 1 July 2024
<i>Compensation:</i>	EUR 9,000 per month (excl. VAT) as a retainer for up to 30 working hours spent for each month. If less than 30 hours per month, remaining time will be carried over to the next period within one calendar year. Travel, transportation and other reasonable business expenses to be reimbursed by the Company.

Because of Mr. Thorsen's previous and ongoing position as consultant providing strategic advice to the Company, Mr. Thorsen is not considered to be independent in the meaning of best practice provision 2.1.8 of the Dutch Corporate Governance Code 2022.

As at the date of the AGM's convocation, Mr. Thorsen held 262,500 shares in the Company.

8. Proposal to reappoint Ms. Ann Cormack as non-executive member of the Board of Directors (resolution)

It is proposed to reappoint Ms. Ann Cormack as non-executive member of the Board of Directors for a period of two years with effect from the date of the AGM, ending by close of the annual general meeting to be held in 2025.

Ms. Ann Cormack (1962), a citizen of the United Kingdom is a very experienced executive in strategy and organizational change management. Most recently she was Executive Head of HR for the De Beers Group of Companies where she led a global transformation influenced by strategy and technology. Previously Ms. Cormack was a Director International, Rolls-Royce plc with responsibility for country strategy and business development, which also included compliance, ethics and government relations. She has considerable experience in the energy sector with a recent focus on renewable sources and sustainability. Ms. Cormack has held both executive and non-executive Board roles. These include Council Member and Trustee of the Royal Institute of International Affairs and non-executive director of the Foreign Commonwealth and Development Office. She has an MA from Edinburgh University.

In accordance with the remuneration policy, the annual remuneration for Ms. Cormack's position as non-executive director amounts to EUR 30,000.

As at the date of the AGM's convocation, Ms. Cormack held no shares in the Company.

9. Proposal to reappoint Mr. Christian Crepet as non-executive member of the Board of Directors (resolution)

It is proposed to reappoint Mr. Christian Crepet as non-executive member of the Board of Directors for a period of one year with effect from the date of the AGM, ending by close of the annual general meeting to be held in 2024.

Mr. Christian Crepet (1954), a citizen of France, is the former Managing Director of Sorepla Industrie S.A; a plastics recycling company. He held this position from 2002 until 2016. Mr. Crepet is currently the Executive Director of the Board of Petcore. He is also a co-founder and member of EPBP (European PET Bottle Platform) and was formerly Vice President of PRE (Plastics Recyclers Europe). Mr. Crepet is the

holder of a degree in law and executive MBA from Haute Etude Commerciales, Paris, France.

In accordance with the remuneration policy, the annual remuneration for Mr. Crepet's position as non-executive director amounts to EUR 30,000.

As at the date of the AGM's convocation, Mr. Crepet held 70,000 shares in the Company.

10. Proposal to designate the authority to issue and grant rights to subscribe for shares to the Board of Directors (*resolution*)

In accordance with clause 5.1 of the Company's Articles of Association, it is proposed that the AGM resolves to designate for an 18-month period, to be calculated from the date of the AGM (i.e. up and including to 15 February 2025), the Board of Directors as the corporate body that is authorised to issue shares and grant rights to subscribe for shares, at such a price, and on such conditions as determined for each issue by the Board of Directors.

The number of shares including rights to subscribe for shares which the Board of Directors shall be authorized to issue or grant shall be limited to 20% of the number of shares of the Company that are issued at the time of the AGM and hence to 10,338,075 (rights to subscribe for) shares¹.

It is further proposed that the Board of Directors shall require a unanimous vote of the members eligible to vote to issue shares or grant rights to subscribe for shares on the basis of its delegated authority.

11. Proposal to designate the authority to exclude or limit pre-emption rights to the Board of Directors in respect of the issuance of shares or granting of rights to subscribe for shares pursuant to the designated authority given as per agenda item 10 (*resolution*)

In accordance with clause 5.1 and 5.7 of the Company's Articles of Association, it is proposed that the AGM resolves to designate for an 18-month period, to be calculated from the date of the AGM (i.e. up and including to 15 February 2025), the Board of Directors as the corporate body that is authorised to exclude or limit pre-emption rights in respect of the issuance of shares or granting of rights to subscribe for shares pursuant to the designated authority given as per agenda item 10.

It is further proposed that the Board of Directors shall require a unanimous vote of the members eligible to vote to exclude or limit pre-emption rights on the basis of its delegated authority.

12. Appointment of KPMG Accountants N.V. as auditor for the financial year 2023 (*resolution*)

KPMG Accountants N.V. has been appointed as auditor for the financial years 2019 through 2022. Upon the recommendation of the audit committee, it is proposed to appoint KPMG Accountants N.V. as auditor of the Company for the financial year 2023.

¹ Number of shares based on number of shares in issue at the time of the convocation of the AGM. Subject to adjustment in the event that in the period up to the AGM additional shares are issued.