



**EXPLANATORY NOTES TO THE AGENDA
of the Annual General Meeting of Envipco Holding N.V.
to be held on Friday 23 August 2024**

The following agenda items will be put to a vote at the AGM: 2b through 16. The definitions used in the notice and agenda are also used in these explanatory notes.

2. Annual accounts 2023

- b. Adoption of annual accounts for the 2023 financial year (*resolution*).

It is proposed to adopt the annual accounts for 2023 which are available on the website of the Company.

- c. Appropriation of profits (*resolution*)

By reference to article 15.4 of the Articles of Association, it is proposed that the profit for the 2023 financial year is added to the Company's dividend reserve.

3. Report on compliance with updated Dutch Corporate Governance Code

In December 2022, the Corporate Governance Code Monitoring Committee published the updated Dutch Corporate Governance Code, being applicable as of financial year 2023.

In accordance with the recommendation of the Corporate Governance Monitoring Committee, the main aspects of the corporate governance structure and compliance with the Dutch Corporate Governance Code are discussed with the shareholders. For more information on the Company's governance structure and compliance with the updated Dutch Corporate Governance Code, please refer to the corporate governance section included in the 2023 annual report on pages 25-32 and to the comply-or-explain overview that is available on the website of the Company.

4. Remuneration Report (*advisory resolution*)

Agenda item 4 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 2023 financial year is submitted to the AGM for an advisory vote in accordance with section 2:135b subsection 2 of the Dutch Civil Code. The Remuneration Report is included in the 2023 annual report which is available on the Company's website. It is proposed to cast a favourable advisory vote.

5. Discharge of the executive members of the Board of Directors for the financial year 2023 (*resolution*)

It is proposed to grant discharge to the executive members of the Board of Directors in office in 2023 for their conduct of management in the financial year 2023.

6. Discharge of the non-executive members of the Board of Directors for the supervision in the financial year 2023 (*resolution*)

It is proposed to grant discharge to the non-executive members of the Board of Directors in office in

2023 for their conduct of their supervisory role in the financial year 2023.

7. Proposal to approve the updated Remuneration Policy (*resolution*)

The Company has prepared an updated version of the Remuneration Policy. Compared to the Remuneration Policy that the General Meeting approved on 28 June 2022, the proposal is to remunerate non-executive members of the Board of Directors for membership of the committees that the Board of Directors has established. It is proposed that a Non-Executive Director who is a member of the Audit Committee will be entitled to an annual remuneration of EUR 5,000 for such membership, and a Non-Executive Director who is a member of the Selection and Appointment Committee or the Remuneration Committee will be entitled to an annual remuneration of EUR 3,000 for such membership.

The updated Remuneration Policy, and a compare version showing the changes vis-à-vis the Remuneration Policy that the General Meeting approved on 28 June 2022 is attached as **Annex 1**.

It is proposed to adopt the updated Remuneration Policy.

8. Proposal to reappoint Mr. Simon Bolton as executive member of the Board of Directors (*resolution*)

It is proposed to reappoint Mr. Simon Bolton as executive member of the Board of Directors for a period of three years with effect from the date of the AGM, ending by close of the annual general meeting to be held in 2027.

Mr. Simon Bolton (1971), a citizen of the United Kingdom, joined Envipco in February 2020 as Chief Executive Director. Prior to joining Envipco, he was CEO International of Waterlogic, a UK company with a global reach, 2500 employees and USD 350 million revenue. He previously held senior management positions at General Electric, Invensys and other industrial/technology companies. Mr. Bolton holds an MBA degree from IMD Lausanne, a MSc degree in Engineering Business Management from Warwick University (UK) and a BEng degree from Imperial College London.

Mr. Bolton's remuneration is in accordance with the Company's Remuneration Policy. For 2023, Mr. Bolton's annual fixed salary amounted to EUR 420,000. The bonus (short term incentive) for 2023 amounted to EUR 154,000, and as long-term incentive, Mr. Bolton received EUR 216,000 pursuant to the Long-Term Incentive Plan (LTIP); the LTIP is more fully described on pages 72-73 of the 2023 annual report. For further details of Mr. Bolton's remuneration for 2023, reference is made to the Remuneration Report included in the 2023 annual accounts which are available on the Company's website. For 2024, Mr. Bolton's fixed salary shall amount to EUR 436,117. He may become entitled to a bonus (short term incentive) as per the Remuneration Policy, and also the long-term incentive.

As at the date of the AGM's convocation, Mr. Bolton held 112,074 shares in the Company.

9. Proposal to reappoint Mr. Gregory Garvey as non-executive member of the Board of Directors (*resolution*)

It is proposed to reappoint Mr. Gregory Garvey 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 2026.

Mr. Gregory Garvey (1955), a citizen of the United States of America, is currently Chair of Virtual Hold Technology LLC, a privately held software company based in Florida, USA. He has participated as executive manager, board member and investor in several Norwegian public and private companies involved in recycling technology, video conferencing and nuclear imaging. Mr. Garvey has participated

as a principal and board member in a number of private equity ventures over the past 20 years to include an aluminium rolling mill, recycling networks, call center technology and real estate development. He is a graduate of the University of New Haven, holding a BS in Financial Accounting, a Certified Public Accountant and was also formerly a partner with PricewaterhouseCoopers.

Mr. Garvey is not considered independent in the meaning of the Dutch Corporate Governance Code.

In accordance with the Remuneration Policy, the annual remuneration for Mr. Garvey's position as Non-Executive Director and Chairman of the Board of Directors amounts to EUR 50,000. In the event that the updated Remuneration Policy proposed to the AGM as per agenda item 7 is approved, Mr. Garvey's membership of committees that the Board of Directors has established shall be in accordance with the updated Remuneration Policy.

In relation to the proposed reappointment, the Profile of the Board of Directors has been observed.

It is noted that the Company presently deviates from Best Practice Provision 2.2.2, as the tenure as Non-Executive Director of Mr. Gregory Garvey exceeds twelve years. The Board considers his reappointment appropriate and in the Company's best interests, however, as Mr. Garvey offers the Company very significant leadership and experience in this sector.

As at the date of the AGM's convocation, Mr. Garvey held 7,351,980 shares in the Company.

10. Proposal to reappoint Ms. Anne Jorun Aas as non-executive member of the Board of Directors (resolution)

It is proposed to reappoint Ms. Anne Jorun Aas 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 2025.

Ms. Anne Jorun Aas (1972), a citizen of Norway, is currently CEO of Farmforce AS, an Agritech IT startup digitizing first mile operations. Ms. Aas has an extensive professional background from McKinsey consulting, renewable energy, solar installation, and sustainability. She has a broad range of board experience having served on a number of public and private boards. She is currently a board member of Investinor, and previous board positions includes Board Chair of EnergiX, board member of Eltek ASA and Kjeller Innovasjon. Ms. Aas has a Ph.D. in Nuclear Chemistry from the University of Oslo, University of Uppsala, and Cern.

In accordance with the Remuneration Policy, the annual remuneration for Ms. Aas' position as Non-Executive Director amounts to EUR 30,000. In the event that the updated Remuneration Policy proposed to the AGM as per agenda item 7 is approved, Ms. Aas' membership of committees that the Board of Directors has established shall be in accordance with the updated Remuneration Policy.

In relation to the proposed appointment, the Profile of the Board of Directors has been observed.

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

11. Proposal to appoint Ms. Charlotta Gylche as non-executive member of the Board of Directors (resolution)

It is proposed to appoint Ms. Charlotta Gylche as non-executive member of the Board of Directors for a period of one year with effect from date of the AGM, ending by close of the annual general meeting to be held in 2025.

Ms. Charlotta Gylche (1987), a citizen of Sweden, is currently founder of Albion & I Ventures, a venture and management advisory firm. Ms. Gylche has a strong background in business development, commercial and organizational strategy and new venture management through her 12 years with Orkla ASA and Orkla Ventures. She has strong experience in working with recycling initiatives and sustainability agendas. Ms. Gylche is also well versed and experienced in working in Board environments both as a member and advisor. She has a MSc and BSc degree in Business and Economics from the Stockholm School of Economics.

In accordance with the remuneration policy, the annual remuneration for Ms. Gylche's position as Non-Executive Director amounts to EUR 30,000. In the event that the updated Remuneration Policy proposed to the AGM as per agenda item 7 is approved, Ms. Gylche's membership of committees that the Board of Directors has established shall be in accordance with the updated Remuneration Policy.

In relation to the proposed appointment, the Profile of the Board of Directors has been observed.

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

12. Proposal to appoint Mr. George Katsaros as non-executive member of the Board of Directors (*resolution*)

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

Mr. George Katsaros (1949), a citizen of Greece, is a very experienced finance and bank professional with over 40 years of experience. He worked 20+ years with Societe Generale, Athens as corporate manager and then general manager. Most recently, Mr. Katsaros worked 15 years with EUROBANK as advisor, president of bank's credit committee, president of special handling and legal committee. He was also member of the Board for several subsidiaries and is currently non-executive member of EUROBANK Luxembourg SA. Mr. Katsaros is also an experienced board professional having held a number of positions outside his banking responsibilities. He has degrees in Economics, Political Science and Business Administration from Athens College, University of Athens, University of Sussex and INSEAD Fontainebleau.

In accordance with the remuneration policy, the annual remuneration for Mr. Katsaros' position as Non-Executive Director amounts to EUR 30,000. In the event that the updated Remuneration Policy proposed to the AGM as per agenda item 7 is approved, Mr. Katsaros' membership of committees that the Board of Directors has established shall be in accordance with the updated Remuneration Policy.

In relation to the proposed appointment, the Profile of the Board of Directors has been observed.

As of the date of the AGM's convocation, Mr. Katsaros held no shares in the Company.

13. 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 a 24-month period, to be calculated from the date of the AGM (i.e. up and including to 23 August 2026), 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 11,538,075 (rights to subscribe for) shares¹.

14. 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 24-month period, to be calculated from the date of the AGM (i.e. up and including to 23 August 2026), 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.

15. Appointment of BDO Audit & Assurance B.V. as auditor for the financial year 2024 (resolution)

The Audit Committee performed a tender for the selection of a new auditor. Two audit firms have participated in the tender. After a careful process, the Audit Committee made a reasoned recommendation to the Board of Directors to nominate a BDO Audit & Assurance B.V. as auditor of Envipco for the financial year 2024. Based on this selection procedure and the Audit Committee's recommendation, the Board of Directors selected BDO Audit & Assurance B.V. as its preferred candidate. As a result of this, it is proposed to appoint BDO Audit & Assurance B.V. as auditor for the financial year 2024.

The recommendation by the Audit Committee has been done and the proposal of the Board of Director has been made free from influence by a third party and no clause of the kind referred to in Article 16, paragraph 6 of the EC Regulation (537/2014) on specific requirements regarding statutory audit of public-interest entities has been imposed upon the Audit Committee or the Board of Directors.

16. Proposal to amend the Company's articles of association (resolution)

Currently article 9.3 of the Articles of Association reads as follows:

In Dutch:

9.3 Het bestuur kan een reglement opstellen waarin aangelegenheden hem intern betreffende worden geregeld. Een dergelijk reglement mag niet in strijd zijn met het bepaalde in deze statuten. Voorts kunnen de bestuurders al dan niet bij reglement hun taken onderling verdelen. De taak om toezicht te houden op de taakuitoefening door bestuurders kan niet door een taakverdeling worden ontnomen aan de niet uitvoerende bestuurders

and in English:

9.3 The board of directors may draw up rules concerning its internal matters. Such rules may not be in conflict with the provisions of these articles of association. The directors may also allocate their duties among themselves, whether by drawing up rules or otherwise. The task to supervise the performance by the directors of their duties cannot be taken away from the non-executive directors.

It is proposed to amend article 9.3 of the Articles of Association so that it shall read as follows:

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.

in Dutch:

9.3 Het bestuur kan een reglement opstellen waarin aangelegenheden hem intern betreffende worden geregeld. Een dergelijk reglement mag niet in strijd zijn met het bepaalde in deze statuten. Voorts kunnen de bestuurders al dan niet bij reglement hun taken onderling verdelen. Het onderling verdelen van taken kan mede omvatten het delegeren van de bevoegdheid van het bestuur tot het nemen van besluiten, mits dit schriftelijk wordt vastgelegd. De taak om toezicht te houden op de taakuitoefening door bestuurders kan niet door een taakverdeling worden ontnomen aan de niet uitvoerende bestuurders.

and in English:

9.3 The board of directors may draw up rules concerning its internal matters. Such rules may not be in conflict with the provisions of these articles of association. The board of directors may allocate their duties among themselves, whether by drawing up rules or otherwise. The allocation of duties may also include a delegation of resolution-making power, provided this is laid down in writing. The task to supervise the performance of the directors of their duties cannot be taken away from the non-executive directors.

This amendment aims to better express in the Articles of Association that delegation of resolution-making power as per section 2:129a subsection 3 of the Dutch Civil Code is possible.

Currently articles 12.5 and 12.6 of the Articles of Association read as follows:

in Dutch:

12.5 Stemmingen over zaken geschieden door handopsteking en stemmingen over personen bij ongetekende gesloten briefjes, een en ander tenzij de voorzitter van de vergadering zonder tegenspraak van één van de stemgerechtigde aanwezigen een andere wijze van stemmen vaststelt of toelaat.

12.6 Voorzover de wet geen grotere meerderheid voorschrijft, worden alle besluiten genomen met drie/vierde meerderheid van de uitgebrachte stemmen.

and in English:

12.5 Voting about issues shall take place by show of hands and voting about persons shall take place by unsigned, closed ballots, unless the chairman of the meeting determines or allows a different manner of voting and none of the persons present with the right to vote is opposed thereto.

12.6 Unless these articles of association require a greater majority, all resolutions shall be passed by a majority of three/forth the votes cast.

It is proposed to amend articles 12.5 and 12.6 of the Articles of Association so that they shall read as follows:

in Dutch:

12.5 Stemmingen over zaken geschieden door handopsteking en stemmingen over personen bij gesloten briefjes, een en ander tenzij de voorzitter van de vergadering een andere wijze van stemmen vaststelt of toelaat.

12.6 Voorzover de wet of de statuten geen grotere meerderheid voorschrijven, worden alle besluiten genomen met volstreekte meerderheid van de uitgebrachte stemmen.

and in English:

12.5 Voting about issues shall take place by show of hands and voting about persons shall take place by unsigned, closed ballots, unless the chairman of the meetings determines or allows a different manner of voting.

12.6 Unless the law or these articles of association require a greater majority, all resolutions shall be passed by a simple majority of the votes cast.

The amendment of article 12.5 aims to facilitate the voting process at general meetings. The Board of Directors considers the removal of the supermajority requirement in article 12.5 appropriate in light of the increased free float.

The draft deed of amendment of the Articles of Association (Dutch original and English translation) is appended hereto as **Annex 2**.

The proposal to amend the Articles of Association also includes the authorization of every member of the Board of Directors and every (deputy) civil-law notary, paralegal and notarial assistant at Bird & Bird (Netherlands) LLP to sign the deed of amendment of the Articles of Association.

17. Completion of Board of Directors term for Mr. Christian Crepet

The Board wishes to offer their sincere thanks and gratitude for the years of exceptional service that Mr. Crepet has provided to the Company. We look forward to his continued encouragement on our exciting future.

Annex 1 – Updated Remuneration Policy

ENVIPCO HOLDING N.V.

Remuneration Policy

Introduction

Envipco Holding N.V. (the **Company** or **Envipco**) is creating a cleaner world for future generations through its recycling technology. Envipco's mission is to emerge as the forward-thinking leader. It continuously invests in developing and offering innovative technology solutions for drinks packaging recycling. Envipco has a clear strategy for accelerated growth and is committed to deliver excellent products and services to its customers, tangible results to its investors, and a great place to work.

Envipco's values are:

- *Commitment*: Envipco values commitment, dependability, reliability, and authenticity
- *Passion*: Envipco is enthusiastic, inspirational, and ambitious
- *Excellence*: Envipco strives for innovative solutions, continuous improvement, and strong partnerships
- *Performance*: Envipco is results orientated, hands on, and determined to succeed
- *Trust and respect*: Envipco respects everyone, builds and nurtures trust, values its people and encourages their development, and rewards their performance.

Envipco Holding N.V. has a one-tier board structure. The Company's board of directors (the **Board**) consists of one or more executive directors (*uitvoerende bestuurders*) (**Executive Directors**) and one or more non-executive directors (*niet-uitvoerende bestuurders*) (**Non-Executive Directors**).

This is the Company's remuneration policy (*beloningsbeleid*) (the **Remuneration Policy**).

The Remuneration Policy relates to the Executive Directors as well as the Non-Executive Directors. The responsibility for implementing the Remuneration Policy lies with the Board, assisted and advised by the Remuneration Committee in the event that such a subcommittee has been established. The Non-Executive Directors will determine the remuneration and the terms and conditions for each Executive Director separately, considering the provisions of this Remuneration Policy. The Executive Directors will not participate in the determination of the remuneration for Executive Directors. The Company's general meeting of shareholders (the **General Meeting**) shall determine the remuneration of the Non-Executive Directors.

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At least every four years, the Board will review the Remuneration Policy. This Remuneration Policy can be amended or restated by the General Meeting in accordance with the Company's articles of association (*statuten*) (the **Articles of Association**) and Dutch law.

A copy of the Remuneration Policy is maintained on the Company's website – www.envipco.com.

Executive Directors

The aim of the Remuneration Policy for the Executive Directors is to ensure that the Company is able to attract, motivate and retain qualified and experienced Executive Directors, and to incentivize and reward long-term and sustainable growth of the Company. In order to ensure that the Remuneration Policy is aligned with the Company's identity, mission and values, it is built on the following principles:

- Focus on Company performance by including at-risk pay for the Executive Directors
- Linkage of performance objectives with Envipco's strategy
- Alignment of shareholders' interests with Executive Directors' compensation design
- Ensure competitiveness with relevant markets to support Envipco's ability to attract, retain, and motivate high calibre talent
- Support a simple and transparent framework

The underlying principle of the Remuneration Policy is that the total remuneration of Executive Directors should be in line with labour market conditions of companies which engage in comparable activities and/or are similar in terms of size and/or complexity. The Non-Executive Directors may consult professional independent remuneration advisors, if necessary, who use statistical models to tabulate the remuneration data of peer group companies.

When determining the total compensation of the Executive Directors, the Non-Executive Directors consider the internal pay ratio between Executive Director pay and ordinary employee pay. In addition, the Non-Executive Directors shall consider increases provided to other employees of the group.

The remuneration of the Executive Members of the Management Board shall comprise the following structure:

- Base salary
- Bonus and incentives
- Other benefits

Base Salary

The base salary reflects the main fixed element of the Executive Directors' remuneration package and takes into consideration the Executive Director's skills, experience, scope of

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responsibilities, and the external market. The levels are set to attract and retain Executive Directors required to execute the Company's strategy.

Base salaries must be in line with the median market level for the Company's labour market of peer groups in the country where the Executive Director is based.

The Non-Executive Directors review the base salaries of the Executive Directors periodically and may increase the fixed base salary levels for the Executive Directors on a periodic basis.

Bonus and Incentives

Variable remuneration is based on performance criteria aimed at value creation in the short and long terms.

Short term incentive

The primary objective of the short-term incentive is to ensure executive alignment with and motivate achievement of the annual business priorities for the current year. Through the selection of the most relevant annual objectives, the short-term incentive will contribute to the long-term interests, realization of the strategy and sustainability of the Company.

The short-term incentive is based on the following performance criteria:

- the Company's earnings before interest, tax, depreciation of assets, write-downs on loans, and amortisation of goodwill (EBITDA); and
- the discretionary judgment of the Non-Executive Directors related to certain 'milestones,' and applying a reasonableness test.

If the predetermined targets for each financial year are met, the Executive Directors will receive a bonus of 50% of base salary. If outstanding performance is achieved, a bonus of up to 100% of base salary may be granted. If performance is below a given threshold provided by the Non-Executive Directors, no bonus will be paid.

Envipco regards this combination of performance criteria as a good indicator of the Company's shortterm operational performance.

Financial statements and financial reports can be used to determine whether the predetermined performance targets have been met. The specific details of the targets are not disclosed because they qualify as competition-sensitive and hence commercially confidential information. The Non-Executive Directors review the short-term incentive targets annually to ensure that they are challenging, realistic and consistent with Envipco's strategy.

Long term incentive

The primary objective of the long-term incentive is to drive and reward long-term value creation linked to Envipco's strategy and to strengthen alignment with shareholder interests.

Through the Remuneration Policy, the Non-Executive Directors have the opportunity to grant longterm incentive awards to the Executive Directors. Long-term incentive awards may be granted in the form of phantom share units or long-term cash awards, or a combination thereof.

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Total long-term incentive awards may be granted on a one-off basis or periodically, at the discretion of the Non-Executive Directors.

Phantom share units can be conditionally awarded at the beginning of a three-year performance period. Vesting of the phantom share units is subject to achievement of predetermined performance objectives that are set in relation to each year of the three-year performance period and will occur pro rata during this three-year performance period with 1/3 subject to vesting at the end of each year.

The objectives may include a combination of financial, strategic, operational and/or individual targets.

The payment that the holder of vested phantom share units is entitled to shall be based on the appreciation of the share price at the payment date compared to the reference share price applicable to the grant. The number of phantom share units that may be awarded in a grant multiplied by the applicable reference share price shall not exceed 3x base salary.

Customary leaver provisions shall apply. Awards shall fully vest in the event of a change of control.

Other Benefits

The Executive Directors may participate in the same Company sponsored retirement and savings programs and health care benefits available to other executives and all salaried employees of the country where they are employed or receive a replacement cash allowance or alternative arrangement. Executive Directors shall also be entitled to fixed allowances as well as other customary fringe benefits, consistent to the labour market conditions in the home country the executive is based.

Loans

No loans, guarantees or the like are provided to or for Executive Directors except with the approval of the Non-Executive Directors.

Employment Contract/Severance Agreement

Each Executive Director shall be offered a 3-year term of employment, agreed on terms and conditions consistent with this Remuneration Policy. A maximum severance pay of one year's base salary shall be payable, unless the Non-Executive Directors agree otherwise given specific circumstances, to retain strong talent to carry out the performance targets of the Company.

The annual remuneration report shall include a description of the term of the contracts with the Executive Directors and the applicable notice periods, the main characteristics of supplementary and early retirement schemes, the conditions for termination and payments relating to termination.

Claw back Policy

In accordance with section 2:135(8) of the Dutch Civil Code, the Non-Executive Directors will be entitled, on behalf of the Company, to recover variable payments paid to the Executive Directors, in full or in part, to the extent that payment thereof has been made on the basis of incorrect information about the realization of the underlying goals or about the circumstances from which the entitlement to the bonus arose. In accordance with section 2:135(6) of the

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Dutch Civil Code, the Non-Executive Directors also have the authority to adjust the outcome of variable remuneration to an appropriate level if payment of the variable remuneration is unacceptable according to the requirement of reasonableness and fairness.

Non-Executive Directors

The Remuneration Policy for Non-Executive Directors is based on peer market groups similar to that used for the Executive Management Board. Consistent with the Dutch Corporate Governance Code, the remuneration of the Non-Executive Directors is not dependent on the Company's results.

In accordance with the Articles of Association, the remuneration of Non-Executive Directors is determined by the General Meeting.

Subject to the Board making a proposal for a different amount and the General Meeting determining the remuneration accordingly, the non-executive Chairman of the Board will be entitled to an annual remuneration of €50,000 and each other Non-Executive Director will be entitled to an annual remuneration of €30,000. In addition, a Non-Executive that is a member of the Audit Committee will be entitled to an annual remuneration of €5,000 for such membership, and a Non-Executive that is a member of the Selection and Appointment Committee or the Remuneration Committee will be entitled to an annual remuneration of €3,000 for such membership.

The Company may request a Non-Executive Director to provide other services, in which case the said Non-Executive Director may be remunerated on the basis of an arms' length consultancy fee structure. Such an arrangement shall be subject to Board approval and be disclosed in the Company's remuneration report.

All out of pocket expenses incurred by Non-Executive Directors shall be reimbursed by the Company.

No loans, guarantees or the like are provided to or for Non-Executive Directors.

Derogation

The Board may decide to temporarily derogate from the Remuneration Policy, and only until a new policy is adopted. This derogation will only apply in case of exceptional circumstances when it is necessary to serve the long-term interests and sustainability of the Company as a whole or to assure its viability. This may concern all aspects of the Remuneration Policy.

In general, if upon appointment to the Board, legacy arrangements are in place for an Executive Director or Non-Executive Director which are not in line with this policy, these may be respected upon approval of the Board. This also applies to the situation where contractual commitments entered into are at some point no longer in compliance with the policy as a result of changes made thereto after granting of the relevant remuneration component.

Approval by the General Meeting

[This Remuneration Policy has been approved by the General Meeting held on [●].]

ENVIPCO HOLDING N.V.

Remuneration Policy

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- Ensure competitiveness with relevant markets to support Envipco's ability to attract, retain, and motivate high calibre talent
- Support a simple and transparent framework

The underlying principle of the Remuneration Policy is that the total remuneration of Executive Directors should be in line with labour market conditions of companies which engage in comparable activities and/or are similar in terms of size and/or complexity. The Non-Executive Directors may consult professional independent remuneration advisors, if necessary, who use statistical models to tabulate the remuneration data of peer group companies.

When determining the total compensation of the Executive Directors, the Non-Executive Directors consider the internal pay ratio between Executive Director pay and ordinary employee pay. In addition, the Non-Executive Directors shall consider increases provided to other employees of the group.

The remuneration of the Executive Members of the Management Board shall comprise the following structure:

- Base salary
- Bonus and incentives
- Other benefits

Base Salary

The base salary reflects the main fixed element of the Executive Directors' remuneration package and takes into consideration the Executive Director's skills, experience, scope of

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responsibilities, and the external market. The levels are set to attract and retain Executive Directors required to execute the Company's strategy.

Base salaries must be in line with the median market level for the Company's labour market of peer groups in the country where the Executive Director is based.

The Non-Executive Directors review the base salaries of the Executive Directors periodically and may increase the fixed base salary levels for the Executive Directors on a periodic basis.

Bonus and Incentives

Variable remuneration is based on performance criteria aimed at value creation in the short and long terms.

Short term incentive

The primary objective of the short-term incentive is to ensure executive alignment with and motivate achievement of the annual business priorities for the current year. Through the selection of the most relevant annual objectives, the short-term incentive will contribute to the long-term interests, realization of the strategy and sustainability of the Company.

The short-term incentive is based on the following performance criteria:

- the Company's earnings before interest, tax, depreciation of assets, write-downs on loans, and amortisation of goodwill (EBITDA); and
- the discretionary judgment of the Non-Executive Directors related to certain 'milestones,' and applying a reasonableness test.

If the predetermined targets for each financial year are met, the Executive Directors will receive a bonus of 50% of base salary. If outstanding performance is achieved, a bonus of up to 100% of base salary may be granted. If performance is below a given threshold provided by the Non-Executive Directors, no bonus will be paid.

Envipco regards this combination of performance criteria as a good indicator of the Company's shortterm operational performance.

Financial statements and financial reports can be used to determine whether the predetermined performance targets have been met. The specific details of the targets are not disclosed because they qualify as competition-sensitive and hence commercially confidential information. The Non-Executive Directors review the short-term incentive targets annually to ensure that they are challenging, realistic and consistent with Envipco's strategy.

Long term incentive

The primary objective of the long-term incentive is to drive and reward long-term value creation linked to Envipco's strategy and to strengthen alignment with shareholder interests.

Through the Remuneration Policy, the Non-Executive Directors have the opportunity to grant longterm incentive awards to the Executive Directors. Long-term incentive awards

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may be granted in the form of phantom share units or long-term cash awards, or a combination thereof.

Total long-term incentive awards may be granted on a one-off basis or periodically, at the discretion of the Non-Executive Directors.

Phantom share units can be conditionally awarded at the beginning of a three-year performance period. Vesting of the phantom share units is subject to achievement of predetermined performance objectives that are set in relation to each year of the three-year performance period and will occur pro rata during this three-year performance period with 1/3 subject to vesting at the end of each year.

The objectives may include a combination of financial, strategic, operational and/or individual targets.

The payment that the holder of vested phantom share units is entitled to shall be based on the appreciation of the share price at the payment date compared to the reference share price applicable to the grant. The number of phantom share units that may be awarded in a grant multiplied by the applicable reference share price shall not exceed 3x base salary.

Customary leaver provisions shall apply. Awards shall fully vest in the event of a change of control.

Other Benefits

The Executive Directors may participate in the same Company sponsored retirement and savings programs and health care benefits available to other executives and all salaried employees of the country where they are employed or receive a replacement cash allowance or alternative arrangement. Executive Directors shall also be entitled to fixed allowances as well as other customary fringe benefits, consistent to the labour market conditions in the home country the executive is based.

Loans

No loans, guarantees or the like are provided to or for Executive Directors except with the approval of the Non-Executive Directors.

Employment Contract/Severance Agreement

Each Executive Director shall be offered a 3-year term of employment, agreed on terms and conditions consistent with this Remuneration Policy. A maximum severance pay of one year's base salary shall be payable, unless the Non-Executive Directors agree otherwise given specific circumstances, to retain strong talent to carry out the performance targets of the Company.

The annual remuneration report shall include a description of the term of the contracts with the Executive Directors and the applicable notice periods, the main characteristics of supplementary and early retirement schemes, the conditions for termination and payments relating to termination.

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In accordance with section 2:135(8) of the Dutch Civil Code, the Non-Executive Directors will be entitled, on behalf of the Company, to recover variable payments paid to the Executive Directors, in full or in part, to the extent that payment thereof has been made on the basis of incorrect information about the realization of the underlying goals or about the circumstances from which the entitlement to the bonus arose. In accordance with section 2:135(6) of the Dutch Civil Code, the Non-Executive Directors also have the authority to adjust the outcome of variable remuneration to an appropriate level if payment of the variable remuneration is unacceptable according to the requirement of reasonableness and fairness.

Non-Executive Directors

The Remuneration Policy for Non-Executive Directors is based on peer market groups similar to that used for the Executive Management Board. Consistent with the Dutch Corporate Governance Code, the remuneration of the Non-Executive Directors is not dependent on the Company's results.

In accordance with the Articles of Association, the remuneration of Non-Executive Directors is determined by the General Meeting.

Subject to the Board making a proposal for a different amount and the General Meeting determining the remuneration accordingly, the non-executive Chairman of the Board will be entitled to an annual remuneration of €50,000 and each other Non-Executive Director will be entitled to an annual remuneration of €30,000. In addition, a Non-Executive that is a member of the Audit Committee will be entitled to an annual remuneration of €5,000 for such membership, and a Non-Executive that is a member of the Selection and Appointment Committee or the Remuneration Committee will be entitled to an annual remuneration of €3,000 for such membership.

The Company may request a Non-Executive Director to provide other services, in which case the said Non-Executive Director may be remunerated on the basis of an arms' length consultancy fee structure. Such an arrangement shall be subject to Board approval and be disclosed in the Company's remuneration report.

All out of pocket expenses incurred by Non-Executive Directors shall be reimbursed by the Company.

No loans, guarantees or the like are provided to or for Non-Executive Directors.

Derogation

The Board may decide to temporarily derogate from the Remuneration Policy, and only until a new policy is adopted. This derogation will only apply in case of exceptional circumstances when it is necessary to serve the long-term interests and sustainability of the Company as a whole or to assure its viability. This may concern all aspects of the Remuneration Policy.

In general, if upon appointment to the Board, legacy arrangements are in place for an Executive Director or Non-Executive Director which are not in line with this policy, these may be respected upon approval of the Board. This also applies to the situation where contractual commitments entered into are at some point no longer in compliance with the



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policy as a result of changes made thereto after granting of the relevant remuneration component.

Approval by the General Meeting

[This Remuneration Policy has been approved by the General Meeting held on ~~28 June~~
~~2022~~: [●].]

Annex 2 - Draft deed of amendment of the Articles of Association

AKTE VAN STATUTENWIJZIGING
Envipco Holding N.V.

Op [datum] tweeduizend vierentwintig, verscheen voor mij, mr. Renatus Martinus Rieter, notaris met plaats van vestiging 's-Gravenhage:

[medewerker Bird & Bird].

De verschijnende persoon verklaarde:

(A) HUIDIGE STATUTEN

De statuten van **Envipco Holding N.V.**, een naamloze vennootschap, statutair gevestigd te Amsterdam, met adres Van Asch van Wijckstraat 4c, 3811 LP Amersfoort, ingeschreven in het handelsregister onder nummer 33304225 (**vennootschap**), werden laatstelijk vastgesteld bij akte van statutenwijziging, verleden voor mr. R.M. Rieter, notaris met plaats van vestiging 's-Gravenhage, op negenentwintig juni tweeduizend eenentwintig en zijn sindsdien niet meer gewijzigd.

(B) BESLUIT TOT WIJZIGING VAN DE STATUTEN

Blijkens de aan deze akte gehechte [notulen / verklaring van de voorzitter] van de algemene vergadering van de vennootschap (**besluit**) heeft de algemene vergadering van de vennootschap besloten de statuten van de vennootschap partieel te wijzigen en de verschenen persoon te machtigen deze akte te doen passeren en te tekenen.

(C) WIJZIGING VAN DE STATUTEN

De verschenen persoon verklaarde vervolgens ter uitvoering van het besluit de statuten als volgt te wijzigen:

i. Artikel 9.3 wordt gewijzigd en komt te luiden als volgt:

"Het bestuur kan een reglement opstellen waarin aangelegenheden hem intern betreffende worden geregeld. Een dergelijk reglement mag niet in strijd zijn met het bepaalde in deze statuten. Voorts kunnen de bestuurders al dan niet bij reglement hun taken onderling verdelen. Het onderling verdelen van taken kan mede omvatten het delegeren van de bevoegdheid van het bestuur tot het nemen

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van besluiten, mits dit schriftelijk wordt vastgelegd. De taak om toezicht te houden op de taakuitoefening door bestuurders kan niet door een taakverdeling worden ontnomen aan de niet uitvoerende bestuurders."

ii. Artikel 12.5 wordt gewijzigd en komt te luiden als volgt:

"Stemmingen over zaken geschieden door handopsteking en stemmingen over personen bij gesloten briefjes, een en ander tenzij de voorzitter van de vergadering een andere wijze van stemmen vaststelt of toelaat."

iii. Artikel 12.6 wordt gewijzigd en komt te luiden als volgt:

"Voorzover de wet of de statuten geen grotere meerderheid voorschrijven, worden alle besluiten genomen met volstrekte meerderheid van de uitgebrachte stemmen."

BIJLAGE

Het besluit is (in kopie) aan deze akte is gehecht.

SLOT

De verschijnende persoon is mij, notaris, bekend.

WAARVAN AKTE, in minuut verleden te 's-Gravenhage, op de datum in het hoofd van deze akte vermeld.

Alvorens over te gaan tot verlijden van de akte, heb ik, notaris, aan de verschijnende persoon mededeling gedaan van de zakelijke inhoud van de akte en daarop een toelichting gegeven en daarbij tevens gewezen op de gevolgen die voor partijen of een of meer hunner uit de inhoud van de akte voortvloeien.

De verschijnende persoon verklaarde tijdig tevoren in de gelegenheid te zijn gesteld om van de inhoud van de akte kennis te nemen, daarmee in te stemmen en op volledige voorlezing van de akte geen prijs te stellen.

Onmiddellijk na beperkte voorlezing is deze akte door de verschijnende persoon en mij, notaris, ondertekend.

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NOTE ABOUT THIS OFFICE TRANSLATION:

This document is a non-sworn English translation of a document prepared in Dutch. The original deed is executed in the Dutch language. This is mandatory under the laws of the Netherlands. In preparing this document, an attempt has been made to translate as literally as possible without jeopardising the overall continuity of the text. Inevitably, however, differences may occur in translation and if they do, the Dutch text will govern by law.

In this translation, Dutch legal concepts are expressed in English terms and not in their original Dutch terms. The concepts concerned may not be identical to concepts described by the English terms as such terms may be understood under the laws of other jurisdictions.

**AMENDMENT TO THE ARTICLES OF ASSOCIATION
Envipco Holding N.V.**

On this day, [date] two thousand twenty-four, appeared before me, Renatus Martinus Rieter, civil law notary officiating at The Hague (*'s-Gravenhage*):

[employee Bird & Bird].

The appearing person declared as follows:

(A) PRESENT ARTICLES

The articles of association of **Envipco Holding N.V.**, a limited liability company (*naamloze vennootschap*) governed by Dutch law, with seat in Amsterdam, the Netherlands, address at Van Asch van Wijckstraat 4c, 3811 LP Amersfoort, the Netherlands, and registered with the Dutch Trade Register under number 33304225 (**Company**), were adopted by a deed of amendment of the articles of association, executed before R.M. Rieter, civil law notary officiating at The Hague (*'s-Gravenhage*), the Netherlands, on twenty-nine June thousand twenty-one, and have not been amended since.

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(B) RESOLUTION TO AMEND THE ARTICLES OF ASSOCIATION

According to the attached [minutes / declaration of the chair] of the general meeting of the Company (**Resolution**), the general meeting of the Company has resolved to partially amend the Company's articles of association and to authorise the appearing person have this deed executed and to sign it.

(C) AMENDMENT OF THE ARTICLES OF ASSOCIATION

The appearing person subsequently declared to amend the articles of association pursuant to the Resolution as follows:

i. Article 9.3 is amended and will read as follows:

"The board of directors may draw up rules concerning its internal matters. Such rules may not be in conflict with the provisions of these articles of association. The board of directors may allocate their duties among themselves, whether by drawing up rules or otherwise. The allocation of duties may also include a delegation of resolution-making power, provided this is laid down in writing. The task to supervise the performance of the directors of their duties cannot be taken away from the non-executive directors."

ii. Article 12.5 is amended and will read as follows:

"Voting about issues shall take place by show of hands and voting about persons shall take place by unsigned, closed ballots, unless the chairman of the meetings determines or allows a different manner of voting."

iii. Article 12.6 is amended and will read as follows:

"Unless the law or these articles of association require a greater majority, all resolutions shall be passed by a simple majority of the votes cast."

ATTACHMENT

The Resolution is attached (in copy) to this deed.

CLOSE

The appearing person is known to me, civil law notary.

WITNESSED THIS DEED, the original of which was drawn up and executed in The Hague (*'s-Gravenhage*) on the date first written above.

Prior to the execution of this deed, I, civil law notary, informed the appearing person of the substance of the deed and gave him an explanation thereon, and furthermore pointed out the consequences which will result for the party from the contents of this deed.

Subsequently, the appearing person declared to have taken note of the contents of this

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deed after timely being given the opportunity thereto and waived a full reading of this deed. Immediately after a limited reading, this deed was signed by the appearing person and me, civil law notary.