



**EXPLANATORY NOTES TO THE AGENDA
of the Annual General Meeting of Shareholders of Envipco Holding N.V.
to be held on Wednesday 23 June 2021**

The following agenda items will be put to a vote at the GMS: 2b through 15. The definitions used in the notice and agenda are also used in these explanatory notes.

2. Annual accounts 2020

- b. Adoption of annual accounts for the 2020 financial year (*resolution*)

It is proposed to adopt the annual accounts for 2020 which are available on the website of the Company.

In accordance with article 15.4 of the Articles of Association, EUR 1,722,000 of the loss for the 2020 financial year will be charged to the Company's retained earnings.

3. Remuneration Report (*advisory resolution*)

Agenda item 3 is a new 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 2020 financial year is submitted to the GMS 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 2020 annual accounts which are available on the Company's website.

4. Discharge of the executive member of the Board of Directors for the financial year 2020 (*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 2020.

5. Discharge of the non-executive members of the Board of Directors for the supervision in the financial year 2020 (*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 2020.

6. 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 GMS, ending by close of the annual general meeting to be held in 2024.

Mr. Simon Bolton (1971) is a citizen of the United Kingdom, who joined Envipco in February 2020 as CEO. 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. The main elements of the service agreement of Mr. Bolton are not amended in connection with his reappointment, Mr. Bolton's current annual fixed salary being EUR 374,000 and Mr. Bolton also being entitled to a target based variable compensation. For further details of Mr. Bolton's remuneration, reference is made to the Remuneration Report included in the 2020 annual accounts which are available on the Company's website.

As at the date of the GMS' convocation, Mr. Bolton held 8,285 shares in the Company.

7. 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 three years with effect from the date of the GMS, ending by close of the annual general meeting to be held in 2024.

Mr. Gregory Garvey (1955), a citizen of the United States of America, is currently Chairman of Virtual Hold Technology LLC, a privately held software company based in Florida USA. He has participated as executive management, 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 aluminum 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 Price Waterhouse.

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.

As at the date of the GMS' convocation, Mr. Garvey held 567,698 shares in the Company.

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

It is proposed to appoint Ms. Anne Jorun Aas as non-executive member of the Board of Directors for a period of three years with effect from the date of the GMS, ending by close of the annual general meeting to be held in 2024.

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.

As at the date of the GMS' convocation, Ms. Aas held no shares in the Company.

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

It is proposed to reappoint Mr. Alexandre Bouri as non-executive member of the Board of Directors for a period of three years with effect from the date of the GMS, ending by close of the annual general meeting to be held in 2024.

Mr. Alexandre Bouri (1936), a citizen of Greece and Lebanon, is the Chairman of the boards of Seament International Sal and Seabulk S.A., within a much-diversified conglomerate including the world's largest independent cement handling and shipping company doing business under "Seament" and "Seabulk" trade names. He is the Chairman of the boards of Seament Net Sal Offshore, B F 737 Sal, Al Ikar Sal, Universal Bulk Holding Sal, Bouri Trading Sal, Al Kharoubi Sal, Al Moutell Al Ikariat Sal, Medorient Holding Sal, Southern Sal and Al Ziraieh Sal. In addition, Mr. Bouri is a member of the Board of Directors of Seament Holding Sal, Seament Int'l Sal (Offshore), Sleimanieh Sal, Seament Albania SHPK, Elbassan Cement Factory SHPK and United Quarries SHPK. Mr. Bouri is also the principal owner of several companies. Mr. Bouri is the holder of a BSC from the American University in Beirut.

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

Mr. Alexandre Bouri is the father of Mr. Maurice Bouri.

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

As at the date of the GMS' convocation, Mr. Alexandre Bouri held 2,168,068 shares in the Company.

10. Proposal to reappoint Mr. Maurice Bouri as non-executive member of the Board of Directors (resolution)

It is proposed to reappoint Mr. Maurice Bouri as non-executive member of the Board of Directors for a period of four years with effect from the date of the GMS, ending by close of the annual general meeting to be held in 2025.

Mr. Maurice Bouri (1978), a citizen of The United Kingdom, 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. 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. Bouri is the holder of a dual degree in Industrial Psychology and Marketing from the University of Buckingham, England.

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

Mr. Maurice Bouri is a son of Mr. Alexandre Bouri.

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

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

11. 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 GMS, ending by close of the annual general meeting to be held in 2022.

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 GMS' convocation, Mr. Crepet held 7,012 shares in the Company.

12. Proposal to reappoint Mr. David D'Addario as non-executive member of the Board of Directors (resolution)

It is proposed to reappoint Mr. David D'Addario as non-executive member of the Board of Directors for a period of one year with effect from the date of the GMS, ending by close of the annual general meeting to be held in 2022.

Mr. David D'Addario (1967), a citizen of the United States of America, is currently the Chairman and Chief Executive Officer of New Day Aluminum Holdings. He formerly served as Chairman and CEO of Wise Metals Group, also known as Wise Alloys, North America's third largest producer of aluminum sheet for beverage and food cans. He also serves as Chairman and CEO of D'Addario Industries, a privately held diversified group involved in several industries. Mr. D'Addario holds a B.A. degree from Yale University. Mr. D'Addario is a member of the following boards of directors: The Aluminum Association, Inc., Barnum Festival Foundation, Bridgeport Hospital, Bridgeport Regional Business Council, The School for Ethical Education, and the University of Bridgeport.

In accordance with the remuneration policy, the annual remuneration for Mr. D'Addario's position as non-

executive director amounts to EUR 30,000.

As at the date of the GMS' convocation, Mr. D'Addario held 80,451 shares in the Company.

13. Proposal to reappoint Mr. Dick Stalenhoef as non-executive member of the Board of Directors (resolution)

It is proposed to reappoint Mr. Dick Stalenhoef as non-executive member of the Board of Directors for a period of one year with effect from the date of the GMS, ending by close of the annual general meeting to be held in 2022.

Mr. Dick Stalenhoef (1946), a citizen of the Netherlands, is an independent consultant and director. He previously served as Vice Chairman of the Board of Delta Lloyd Bank, Amsterdam, Chief Executive Officer of Smeets Securities N.V. in Antwerp, Belgium and Managing Director of Chase Manhattan Bank, Amsterdam. Mr. Stalenhoef is the holder of a Civil Law degree from the University of Tilburg. Mr. Stalenhoef was director of Milders, Heijboer & Stalenhoef B.V.

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

As at the date of the GMS' convocation, Mr. Stalenhoef held no shares in the Company.

14. Appointment of KPMG Accountants N.V. as auditor for the financial year 2021 (resolution)

It is proposed to appoint KPMG Accountants N.V. as auditor of the Company for the financial year 2021.

15. Proposal to amend the Company's articles of association in order to implement a "1 to 10" share split (resolution)

Recognizing that the Company's shares are traded on Euronext Amsterdam and the Depository Receipts are traded on Euronext Growth Oslo markets, the Board of Directors is proposing a share split of 1 to 10 shares. The share split will encourage expansion of the shareholder base along with promoting share liquidity.

To achieve the share split, the Board of Directors proposes that the Articles of Association are amended as follows.

Currently article 3.1 of the Articles of Association reads as follows:

in Dutch:

"3.1 Het maatschappelijk kapitaal van de vennootschap bedraagt vier miljoen euro (EUR 4.000.000), verdeeld in acht miljoen (8.000.000) gewone aandelen, elk nominaal groot vijftig eurocent (EUR 0,50)"

and in English:

"3.1 The authorised share capital of the company is four million euro (EUR 4,000,000), divided into eight million (8,000,000) ordinary shares, each having a nominal value of fifty eurocents (EUR 0.50)".

It is proposed to amend article 3.1 of the Articles of Association so that it shall read as follows:

in Dutch:

“3.1 Het maatschappelijk kapitaal van de vennootschap bedraagt vier miljoen euro (EUR 4.000.000), verdeeld in tachtig miljoen (80.000.000) gewone aandelen, elk nominaal groot vijf eurocent (EUR 0,05)”

and in English:

“3.1 The authorised share capital of the company is four million euro (EUR 4,000,000), divided into eighty million (80,000,000) ordinary shares, each having a nominal value of five eurocents (EUR 0.05)”.

The draft deed of amendment of the Articles of Association (Dutch original and English translation) are appended hereto as Annex 1.

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 have the deed of amendment of the Articles of Association executed.

If the proposal is adopted and the Articles of Association are amended, the shares held by the shareholders immediately prior to the amendment, each with a nominal value of EUR 0.50, shall be split into as many shares, each with a nominal value of EUR 0.05 that are found by multiplying the number of shares of EUR 0.50 each held by the relevant shareholder by 10. As a result of the amendment, the Company's issued and outstanding share capital, which at date of the GMS' convocation consists of 4,605,128 shares each with a nominal value of EUR 0.50, shall consist of 46,051,280 shares each with a nominal value of EUR 0.05. The Board of Directors will ensure that the numbers of the shares registered in the Company's shareholders register shall be adjusted and updated to reflect the share split.

If the proposal is adopted, the Board of Directors intend to have the notarial deed of amendment to the Articles of Association executed on Tuesday 29 June 2021 after trading on Euronext Amsterdam and Euronext Growth Oslo has terminated. Euronext Amsterdam and Euronext Growth Oslo have been requested to direct that, subject to the proviso that the deed of amendment to the Articles of Association has gone into effect on Tuesday 29 June 2021, the shares and the Depository Receipts will be listed with a nominal value of EUR 0.05 each, effective Wednesday 30 June 2021.

Annex 1 – Draft deed of amendment of the Articles of Association

**AKTE VAN STATUTENWIJZIGING
VAN ENVIPCO HOLDING N.V.**

Op ## tweeduizend eenentwintig, verscheen voor mij, mr. Renatus Martinus Rieter, notaris met plaats van vestiging 's-Gravenhage:

#, werkzaam ten kantore van Bird & Bird (Netherlands) LLP, te 's-Gravenhage, met kantooradres: Zuid-Hollandplein 22, 2596 AW 's-Gravenhage.

De verschijnende persoon verklaarde:

(A) HUIDIGE STATUTEN

De statuten van **Envipco Holding N.V.**, een naamloze vennootschap, opgericht naar Nederlands recht, statutair gevestigd te Amsterdam, met adres Van Asch van Wijkstraat 4 A, 3811 LP Amersfoort, ingeschreven in het handelsregister van de Kamer van Koophandel onder nummer 33304225 (de "**Vennootschap**"), werden laatstelijk vastgesteld bij akte van statutenwijziging, op vijf juli tweeduizend dertien verleden voor een waarnemer van mr. M.F.E. de Waard-Preller, notaris met plaats van vestiging Rotterdam, en zijn sindsdien niet meer gewijzigd.

(B) BESLUIT TOT WIJZIGING VAN DE STATUTEN

Blijkens de aan deze akte gehechte kopie van (een uittreksel van) de notulen (de "**Notulen**"), heeft de algemene vergadering van de Vennootschap op # tweeduizend eenentwintig 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 de Notulen artikel 3

lid 1 van de statuten van de Vennootschap te wijzigen opdat dit zal luiden als volgt:

“3.1 Het maatschappelijk kapitaal van de vennootschap bedraagt vier miljoen euro (EUR 4.000.000), verdeeld in tachtig miljoen (80.000.000) gewone aandelen, elk nominaal groot vijf eurocent (EUR 0,05).”

Slotbepaling

Voor het effectief worden van de onderhavige akte van statutenwijziging bedraagt de nominale waarde van elk aandeel vijftig eurocent (EUR 0,50)

Per het moment van effectief worden van de onderhavige akte van statutenwijziging wordt elk geplaatst aandeel gesplitst in tien (10) aandelen, elk met een nominale waarde van vijf eurocent (EUR 0,05).

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.

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, the # day of # two thousand twenty-one, appeared before me, Renatus Martinus Rieter, civil law notary officiating at The Hague ('s-Gravenhage):

#, employed at Bird & Bird (Netherlands) LLP, in The Hague, the Netherlands, with office address: Zuid-Hollandplein 22, 2596 AW The Hague, the Netherlands.

The appearing person declared as follows:

(A) PRESENT ARTICLES

The articles of association of **Envipco Holding N.V.**, a limited liability company (*naamloze vennootschap*) organised and existing under the laws of the Netherlands, having its corporate seat in Amsterdam, the Netherlands, with address Van Asch van Wijckstraat 4 A, 3811 LP Amersfoort, the Netherlands, registered with the trade register of the Dutch Chamber of Commerce under number

33304225 (the "**Company**"), were lastly adopted by the deed of amendment of the articles of association, executed before a deputy of M.F.E. de Waard-Preller, civil law notary officiating in Rotterdam, the Netherlands, on the fifth day of July two thousand thirteen and have not been amended since.

(B) RESOLUTION TO AMEND THE ARTICLES OF ASSOCIATION

According to the attached (extract from) the minutes of the meeting (the "**Minutes**") the general meeting of the Company on the # day of # two thousand twenty-one has resolved to partly amend the Company's articles of association and to authorize the appearing person have this deed executed and to sign it.

(C) AMENDMENT OF THE ARTICLES OF ASSOCIATION

Pursuant to the Minutes, the appearing person subsequently declared to hereby amend paragraph 1 of article 3 of the Company's articles of association in such a manner that it shall henceforth read as follows:

"3.1 The authorised share capital of the company is four million euro (EUR 4,000,000), divided into eighty million (80,000,000) ordinary shares, each having a nominal value of five eurocents (EUR 0.05)."

Final provision

Prior to the present deed of amendment to the articles of association becoming effective, the nominal value of each share is fifty eurocent (EUR 0.50).

As of the moment the present deed of amendment to the articles of association becomes effective, each issued share will be split into ten (10) shares with a nominal value of five eurocent (EUR 0.05) each.

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 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.