



**EXPLANATORY NOTES TO THE AGENDA
of the Annual General Meeting of Shareholders of Envipco Holding N.V.
to be held on Tuesday 28 June 2022**

The following agenda items will be put to a vote at the GMS: 2b through 10. The definitions used in the notice and agenda are also used in these explanatory notes.

2. Annual accounts 2021

- b. Adoption of annual accounts for the 2021 financial year (*resolution*).

It is proposed to adopt the annual accounts for 2021 which are available on the website of the Company.

3. Reservation of profit (*resolution*)

The Board of Directors proposes that the profit for the financial year 2021 amounting to EUR 586,000 will be added to the retained earnings in accordance with article 15.3 of the Articles of Association.

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 2021 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 2021 annual accounts which are available on the Company's website. It is proposed to cast a favourable advisory vote.

5. Adoption remuneration policy (*resolution*)

The Company's existing remuneration policy, which is available on the Company's website, was adopted by the general meeting of shareholders on 26 June 2018. Pursuant to section 2:135a subsection 2 of the Dutch Civil Code, the remuneration policy needs to be resubmitted to the general meeting of shareholders for adoption at least every four years after adoption. In view of this, the Board of Directors has reviewed and updated the remuneration policy, which updated remuneration policy is submitted for adoption to the GMS. The updated remuneration policy and a compare version showing the changes vis-à-vis the version approved on 26 June 2018 are attached to these explanatory notes as [Appendix 1](#).

It is proposed to adopt the updated remuneration policy.

6. Discharge of the executive member of the Board of Directors for the financial year 2021 (*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 2021.

7. Discharge of the non-executive members of the Board of Directors for the supervision in the financial year 2021 (*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 2021.

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

It is proposed to appoint Ms. Ann Cormack 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 2023.

Ms. Ann Cormack, 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 an 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 GMS' 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 GMS, ending by close of the annual general meeting to be held in 2023.

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 70,120 shares in the Company.

10. Appointment of KPMG Accountants N.V. as auditor for the financial year 2022 (*resolution*)

KPMG Accountants N.V. has been appointed as auditor for the financial years 2019 through 2021. 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 2022.

11. Completion of the Board of Directors terms for Mr. Dick Stalenhoef and Mr. David D'Addario

The Board wishes to offer our sincere thanks and gratitude for the years of exceptional service that these Board members have provided to the company. We look forward to their continued encouragement on our exciting future.

Appendix 1 – Remuneration Policy

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.

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 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 short-term 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 long-term 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.

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 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.

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.

REMUNERATION POLICY¶

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Introduction¶

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Envipco's values are:¶

- Commitment: Envipco values commitment, dependability, reliability, and authenticity ¶
- Passion: Envipco is enthusiastic, inspirational, and ambitious¶
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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.¶

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- 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 ¶
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The underlying principle of the Remuneration Policy is that the total remuneration of ~~the Board of Management~~ 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 Remuneration & Nomination Committee consisting of Non-Executive members of the Management Board~~ Directors may consult professional independent remuneration advisors, if necessary, who use statistical models to tabulate the remuneration data of peer group companies.

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~~The policy for remuneration relates to: ¶~~

~~Non-Executive Members of the Management Board ¶~~

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When determining the total compensation of the ~~Executive~~ Members of Directors, the ~~Management Board~~ ¶

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~~The Non-Executive~~ Members of the Management Board: ¶

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~~The Remuneration Policy for Non-Executive Members 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 Member of the Board is not dependent on the Company's results. Consequently, neither stock options nor performance bonuses are to be granted to the Non-Executive Members of the Board as part of their remuneration as a board member. However, if the Non-Executive member provides other services to the Company, he/she can be remunerated with stock options and / or any consultancy fee structure. Regulations are in place governing the holding of and transactions in securities by members of the Non-Executive Management Board other than securities issued by the Company. Remuneration plus any other fees for being part of~~

~~Audit and Governance, Remuneration and Nomination, and Strategy committees shall be fixed for Non-Executive Board members. All out of pocket expenses incurred by Non-Executive Members shall be reimbursed by the Company. ¶~~

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~~The Executive Members of the Management Board: ¶~~

~~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
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Base Salary ¶

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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 ~~Member of the Board~~ Director is based. ¶

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Short term incentive ¶

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- ~~on~~ the Company's earnings before interest, tax, depreciation of assets, write-downs on loans, and amortisation of goodwill (EBITDA); and
- ~~on~~ the discretionary judgment of, ~~and the proposals to the members of~~ the Non-Executive ~~Board by the~~ ¶
~~Remuneration & Nomination Committee~~Directors related to certain 'milestones,' and applying a reasonableness test-;

~~if~~ if the predetermined targets for each financial year are met, the Executive ~~Members of the Board of Management~~Directors will receive a bonus of 50% of base salary. If outstanding performance is achieved, a bonus of up to ~~9~~100% of base salary may be granted. If performance is below a given threshold provided by the Non-Executive ~~Board~~Directors, no bonus will be paid-;

Envipco regards this combination of performance criteria as a good indicator of the Company's short-term operational performance. ¶

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Other Benefits ¶

The ~~members of 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 ~~Management Board~~ 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 ~~members of the Board of Management~~ Executive Directors except with the approval of the Non-Executive ~~Management Board~~ Directors. ¶

Employment Contract/Severance Agreement ¶

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

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Non-Executive Directors ¶

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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. ¶

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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.