

Convenience Translation

Pyrum Innovations AG

Dillingen/Saar

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Invitation to the Annual General Meeting

We hereby invite our shareholders to the

Annual General Meeting of Pyrum Innovations AG,

which will take place on

Tuesday 14 July 2022 at 10:00 a.m. (Central European Summer Time – CEST)

at Lokschuppen Dillingen, Werderstraße 4, 66763 Dillingen/Saar

Agenda:

- 1. Presentation of the adopted annual financial statements and the approved consolidated financial statements of Pyrum Innovations AG as of 31 December 2021 as well as the report of the Supervisory Board on the financial year 2021**

These documents will be available on the Company's website at

<https://www.pyrum.net/en/investors/general-shareholders-meeting/>

from the time of the notice convening the General Meeting onwards. They will also be made available and discussed at the General Meeting.

The Supervisory Board has already approved the annual financial statements and the consolidated financial statements prepared by the Executive Board. This means the annual financial statements are adopted in accordance with Section 172 of the German Stock Corporation Act (AktG). In accordance with the statutory provisions, no resolution is therefore planned for agenda item 1.

- 2. Resolution on the discharge of the members of the Executive Board of Pyrum Innovations AG for the financial year 2021**

The Executive Board and the Supervisory Board propose to discharge the members of the Executive Board in office during the financial year 2021 for that period.

3. Resolution on the discharge of the members of the Supervisory Board of Pyrum Innovations AG for the financial year 2021

The Executive Board and the Supervisory Board propose to discharge the members of the Supervisory Board in office during the financial year 2021 for that period.

4. Resolution on the election of the auditor of the financial statements and the auditor of the consolidated financial statements for the financial year 2022

As a small corporation (Section 267 (1) of the German Commercial Code (HGB)), Pyrum Innovations AG is not required to have its annual financial statements audited by an auditor pursuant to Section 316 (1) HGB. In view of the stock market provisions applicable to the Company, an audit of the annual financial statements and the consolidated financial statements shall nevertheless be carried out.

The Supervisory Board proposes that the auditor and tax consultant Dipl.-Kfm. Christian Hecht, self-employed in his own firm, resident in Eschborn, business address Mergenthaler Allee 77, 65760 Eschborn, be elected as the auditor of the annual financial statements and the consolidated financial statements for the financial year 2022.

5. Election of a member of the Supervisory Board

Pursuant to Sections 95 Sentence 2, 96 (1), 101 (1) Sentence 1 AktG in conjunction with Section 8 (1) Sentence 1 of the Company's Articles of Association, the Supervisory Board of Pyrum Innovations AG is composed of five members elected by the shareholders. Whilst BASF Antwerpen NV, with registered office in Antwerp, is shareholder of the Company, it is entitled to appoint a member of the Supervisory Board pursuant to Section 8 (1) Sentence 2 of the Articles of Association. As BASF Antwerpen NV meets this criterion, four Supervisory Board members are appointed by the General Meeting.

A position on the Supervisory Board has been vacant since Mr. Jürgen Fischer stepped down as a Supervisory Board member elected by the General Meeting with immediate effect on 27 January 2022. Accordingly, the General Meeting will be asked to elect a new Supervisory Board member.

The Supervisory Board proposes that Ms. Renata Bandov, Head of Capital Markets at Deutsche Börse AG, resident in Frankfurt/Main, be elected as a member of the Supervisory Board of Pyrum Innovations AG with effect from the end of the General Meeting on 14 July 2022 for a term of office until the end of the General Meeting that resolves on the approval of the actions of the Supervisory Board members for the financial year 2026.

Ms. Renate Bandov is a member of the following other statutory supervisory boards or comparable domestic and foreign governing bodies of commercial enterprises:

- Börse Frankfurt Zertifikate AG (member of the Supervisory Board).

A CV of the candidate proposed for election is available on the Company's website at

<https://www.pyrum.net/en/investors/general-shareholders-meeting/>

6. Resolution on the amendment of Section 2 (1) of the Articles of Association (Object of the Company) of the Company

The purpose of the Company as set out in Section 2 (1) of the Articles of Association is to be amended to reflect changing circumstances. The Company is continuously enhancing its recycling facilities. The proposed amendment of the purpose of the Company is intended to give Pyrum Innovations AG the option of researching other input and output materials and the resulting products in addition to synthetic polymers, thereby enabling the Company and its business activities to develop in the best interests of its shareholders. In addition to modifying the terminology used, the new wording will in particular highlight the production and sales of the resulting products.

The Executive Board and the Supervisory Board propose the amendment of Section 2 (1) of the Company's Articles of Association as follows:

- “(1) The purpose of the Company is the operation of recycling facilities, planning and project planning for recycling facilities, trade with recycling facilities, monitoring the installation and operation of recycling facilities, recycling, production and sale of the products resulting from the operation of recycling facilities, research and development of new input materials for recycling facilities and output materials from recycling facilities and products resulting from such output materials, as well as advising on recycling facilities.”

Report to the Annual General Meeting of Pyrum Innovations AG on the partial utilisation of the Authorised Capital with the exclusion of shareholders' subscription rights in September 2021

By way of resolution of the General Meeting on 28 April 2021, the Executive Board was authorised, with the approval of the Supervisory Board, to increase the share capital of the Company by a total of up to EUR 771,070.00 by issuing new no-par value shares in exchange for cash and/or non-cash contributions until the end of 27 April 2026 (Authorised Capital 2021; Section 4 (7) of the Articles of Association of the Company). Authorised Capital 2021 was entered in the commercial register of the Company on 6 May 2021. Among other things, the Executive Board is authorised, with the approval of the Supervisory Board, to exclude shareholders' subscription rights in order to offer the new shares in any jurisdiction at a selling price still to be stipulated by the Executive Board, subject to approval by a Supervisory Board resolution, by way of a private placement in connection with listing the shares of the Company and/or the depositary shares representing these shares for trading on a German stock exchange and/or foreign stock exchanges (including in a non-regulated market segment) and, in this context also to be able to fulfil an option agreed with the issuing banks to acquire additional shares (greenshoe option).

On 16 September 2021, the Executive Board of the Company partially utilised the authorisation set out in Section 4 (7) of the Articles of Association by resolving to increase the share capital of the Company by EUR 683,500.00, from EUR 2,570,235.00 to EUR 3,253,735.00, through the issue of 683,500 new no-par value registered shares in exchange for cash contributions and to issue the new shares with dividend rights from 1 January 2021 with the exclusion of shareholders' subscription rights. In accordance with the Executive Board resolution, the new shares were issued at an issue price of EUR 1.00

per share. Pareto Securities AS, Oslo, Norway, was permitted to subscribe for the new shares. The Supervisory Board approved the Executive Board resolutions on the same date. The capital increase from the Authorised Capital 2021 became effective when the increase in the share capital was entered in the commercial register of the Company on 21 September 2021.

Shareholders' subscription rights were excluded in order to offer the new shares to Pareto Securities AS by way of a private placement in accordance with the provisions of Section 4 (7) of the Company's Articles of Association in connection with the listing of the depositary receipts representing these shares, which represent the economic ownership of the underlying shares and are registered with the Norwegian Central Securities Depository (VPS) for trading on the Euronext Growth Oslo marketplace. As the shares of the Company cannot be directly traded as such on Euronext Growth Oslo, they had to be securitised and registered with VPS as depositary receipts in order to be admitted to local trading. The securitisation was carried out here at a ratio of 1:1. This securitisation required the shares to be held by a trustee. To this extent, the new shares were issued to Pareto Securities AS subject to an obligation to transfer them to the party acting as trustee, DNB Bank ASA, with registered seat in Oslo, Norway, in order to facilitate the issue of the depositary receipts representing the new shares and the admission of these depositary receipts to trading on Euronext Growth Oslo. Pareto Securities AS placed the depositary receipts with institutional investors and the difference between the issue price of the shares (EUR 1.00 per share) and the selling price of the depositary receipts (NOK 610.00 per share) was transferred to the Company less commission and expenses. The gross proceeds amounted to around NOK 416.9 million. The depositary receipts have been traded on Euronext Growth Oslo since 30 September 2021.

The exclusion of shareholders' subscription rights was necessary in order to implement the share issue at short notice, flexibly, and to generate the greatest possible proceeds. If subscription rights had been granted, it would not have been possible to transfer the new shares to the trustee and have them securitised as depositary receipts to the extent that shareholders exercised their subscription rights. Accordingly, the exclusion of shareholders' subscription rights served to enable the listing of the depositary receipts and their admission to trading on Euronext Growth Oslo, thereby opening up a broader investor base for the Company. As the selected procedure did not involve rigid deadlines or lengthy preparations, it was also possible to successfully place the depositary receipts with institutional investors. This has increased the financial scope available to the Company for investments in the continued development of its recycling facilities and other medium-term and long-term growth opportunities. Among other things, the proceeds will be used for the construction of a new recycling facility and further workforce expansion. By contrast, the two-week subscription period required when subscription rights are granted would not have permitted the measure to be conducted at short notice. If subscription rights had been granted, the uncertainty concerning the exercise of subscription rights by the beneficiaries would also have made it impossible to readily ensure the complete placement of the depositary receipts.

In light of the advantages described above, the exclusion of subscription rights was deemed to be in the best interests of the Company. Furthermore, the existing shareholders had the option of maintaining their relative equity interest in the Company following the

admission of the depositary receipts to trading by purchasing such depositary receipts via the stock exchange.

In light of these considerations, the exclusion of shareholders' subscription rights in the partial utilisation of the Authorised Capital 2021 was objectively justifiable on the whole.

Total number of shares and voting rights

At the time of the notice convening this General Meeting, Pyrum Innovations AG has a total of 3,253,735 no-par value registered shares each granting the shareholder one vote. All of the shares entitled to participation and voting rights at the time of the notice convening this General Meeting.

Prerequisites for participating in the General Meeting and exercising voting rights

In accordance with Section 15 (1) of the Company's Articles of Association, only those shareholders who have registered with the Company by submitting their registration – in person or via a proxy – to the following address:

Pyrum Innovations AG
c/o Link Market Services GmbH
Landshuter Allee 10
80637 Munich
Germany
E-mail: namensaktien@linkmarketservices.de

in text form (Section 126b of the German Civil Code (BGB)) in German or English by **no later than Thursday 7 July 2022, 12:00 p.m. (CEST)** (date of receipt by the Company) and for whom the registered shares are entered in the share register shall be entitled to participate in the General Meeting and exercise voting rights.

Pursuant to Section 67 (2) Sentence 1 AktG, rights and obligations arising from shares exist in relation to the Company only for and against the shareholders entered in the share register. Accordingly, the right of participation and the number of voting rights held by the persons entitled to participate in the General Meeting shall be determined by the registration status of the share register on the date of the General Meeting. For technical reasons, however, no changes of registration may take place in the share register in the period from 8 July 2022 until the end of the General Meeting ("block on changes of registration"). The registration status of the share register on the date of the General Meeting therefore corresponds to the status on **7 July 2022, 12:00 p.m. (CEST)** ("technical record date"). The block on changes of registration does not mean that the shares are blocked for disposal. However, buyers of shares whose change of registration requests are received by the Company after 7 July 2022 may not exercise the participation and voting rights arising from these shares unless they are appointed to act as a proxy or to exercise voting rights for these shares.

The Company will send the registration documents and the notice of convocation of the General Meeting to the shareholders entered in the share register of the Company no later than the beginning of the 21st day before the General Meeting without being requested to do so. If you do not receive the convocation documents in this manner – because you are

not entered in the share register until after the start of the 21st day before the General Meeting – we will be happy to send you these documents on request.

Admission tickets for the General Meeting will be sent to the shareholders or their nominated proxies by the registration office after their registration is received.

Procedure for proxy voting

Shareholders entered in the share register have the option of authorising a proxy, e.g. an intermediary or a shareholder association, to exercise their voting rights at the General Meeting. In this case, too, shareholders must register for the General Meeting properly and in good time in accordance with the conditions described above. If a shareholder nominates more than one proxy, the Company is entitled to reject one or more of these proxies.

As a matter of principle, the issuing and revocation of proxy authorisation and the provision of evidence of this proxy to the Company must be made in text form (Section 126b BGB).

Evidence of proxy may be provided by the nominated proxy presenting the proxy authorisation at the entrance on the day of the General Meeting or by submitting this evidence by post or e-mail to the following address:

Pyrum Innovations AG
c/o Link Market Services GmbH
Landshuter Allee 10
80637 Munich
Germany
E-mail: namensaktien@linkmarketservices.de

The aforementioned channels may also be used to issue proxy authorisation by way of a declaration to the Company; in this case, separate evidence of the issuing of proxy authorisation is not required. The aforementioned channels may also be used to communicate the revocation of an existing proxy authorisation directly to the Company. Alternatively, a shareholder may revoke a proxy authorisation without the need to satisfy any formal requirements by attending the General Meeting in person.

Shareholders who wish to nominate a representative are requested to use the proxy authorisation form included in the registration documents. Shareholders may request that a proxy authorisation form be sent to them at any time. A form is also available on the Company's website at

<https://www.pyrum.net/en/investors/general-shareholders-meeting/>

from the time of the notice convening the Annual General Meeting onwards.

Special conditions may apply in the case of shareholders who issue proxy authorisation to an intermediary or a shareholder association, a voting rights advisor within the meaning of Section 134a (1) no. 3, (2) no. 3 AktG or another institution or person defined as equivalent to an intermediary in accordance with Section 135 (8) AktG and to the revocation and provision of evidence of such proxy authorisation; in this case, shareholders are requested to reconcile with the proxy. An intermediary, a shareholder association, a voting rights advisor within the meaning of Section 134a (1) no. 3, (2) no. 3 AktG or another institution

or person defined as equivalent to an intermediary in accordance with Section 135 (8) AktG must be authorised to exercise the voting rights for shares not belonging to them but for whom they are entered in the share register as the owner.

Further information on proxy authorisation can be found in the corresponding forms.

Procedure for proxy voting using Company proxies

As a service, we provide our shareholders who are entered in the share register and who register for the General Meeting properly and in good time in accordance with the conditions described above with the option of being represented at the General Meeting by proxies appointed by the Company. The proxies appointed by the Company exercise voting rights solely on the basis of the instructions issued by the respective shareholder. The proxies appointed by the Company are not entitled to exercise voting rights if no instructions are issued by the shareholder. Please note that the proxies appointed by the Company will not accept requests to speak, to ask questions or submit motions, or to declare objections to resolutions of the General Meeting.

Proxy authorisation and instructions must be issued in text form (Section 126b BGB). A form for issuing proxy authorisation and instructions to the proxies appointed by the Company is included in the registration documents received by the shareholders. A form for issuing proxy authorisation and instructions is also available on the Company's website at

<https://www.pyrum.net/en/investors/general-shareholders-meeting/>

and can be requested by post or e-mail at the address below.

Shareholders who wish to issue proxy authorisation to the proxies appointed by the Company are requested to submit the proxy authorisation and instructions in text form by post or e-mail to the following address by no later than **13 July 2022, 12:00 p.m. (CEST)** (date of receipt by the Company):

Pyrum Innovations AG
c/o Link Market Services GmbH
Landshuter Allee 10
80637 Munich
Germany
E-mail: namensaktien@linkmarketservices.de

The same applies to the amendment or revocation of the proxy authorisation and instructions. If a shareholder attends the General Meeting in person, the proxy authorisation and instructions previously issued to the proxies appointed by the Company are deemed to be revoked.

Further details on issuing proxy authorisation and instructions to the proxies appointed by the Company can be found in the corresponding forms.

Requests for additions to the agenda pursuant to Section 122 (2) AktG

Shareholders whose shares collectively account for one twentieth of the share capital or an interest in the share capital of at least EUR 500,000.00 (corresponding to 500,000 no-

par value shares) may request under the statutory requirements pursuant to Section 122 (2) (AktG) that items be added to the agenda and announced. Every new agenda item must be accompanied by a justification or a draft resolution. Requests must be addressed to the Executive Board of the Company in writing and must be received by the Company by no later than Sunday **19 June 2022, 12:00 p.m. (CEST)**. Please send such requests to the following address:

Pyrum Innovations AG
The Executive Board
Dieselstrasse 8
66763 Dillingen/Saar
Germany

Unless already announced together with the notice of convocation, additions to the agenda that are required to be announced are published in the German Federal Gazette (Bundesanzeiger) immediately after the request is received.

Countermotions and election proposals pursuant to Sections 126 (1), 127 AktG

Every shareholder is entitled to submit countermotions to the resolutions on the agenda items. In order to be made publicly available prior to the General Meeting, countermotions must be submitted solely to the following postal address or e-mail address by no later than **29 June 2022, 12:00 p.m. (CEST)** (date of receipt by the Company) in accordance with Section 126 (1) AktG.

Pyrum Innovations AG
c/o Link Market Services GmbH
Landshuter Allee 10
80637 Munich
Germany
E-mail: namensaktien@linkmarketservices.de

Countermotions submitted to any other address will not be taken into account.

Subject to Section 126 (2) and (3) AktG, countermotions from shareholders that are required to be made publicly available will be published online immediately at

<https://www.pyrum.net/en/investors/general-shareholders-meeting/>

including the name of the shareholder, any justification, and any opinion on the part of the management.

This does not affect the right of all shareholders to raise countermotions on specific agenda items at the General Meeting without having submitted them to the Company in advance. Countermotions submitted in advance and in good time must be raised again at the General Meeting.

In the case of election proposals by shareholders pursuant to Section 127 AktG, the above information, including the deadline for making nominations publicly available (receipt by no later than **29 June 2022, 12:00 p.m. (CEST)**), applies accordingly with the provision that the Executive Board is not required to make a nomination publicly available if it does not

contain the name, profession and domicile of the person nominated. The nomination does not need to be substantiated.

Shareholders' right to request information pursuant to Section 131 (1) AktG

At the Annual General Meeting, every shareholder may request information from the Executive Board on matters relating to the Company to the extent that this information is necessary for an informed assessment of the agenda items. The duty to provide information also extends to the legal and business relations of the Company with an affiliated company and to the situation of the Group and the companies included in the consolidated financial statements. As a matter of principle, requests for information must be made verbally at the General Meeting during the discussion.

The Executive Board may refrain from providing information under certain circumstances described in greater detail in Section 131 (3) AktG. According to the Articles of Association of the Company, the chairman of the General Meeting may impose reasonable time limits on the shareholders' right to ask questions and speak.

Information for owners of Norwegian depositary receipts

Owners of Norwegian depositary receipts (NDR) can obtain additional information from DNB Bank ASA, Registrars Department, P.O. Box 1600 Sentrum, 0021 Oslo, Norway, e-mail: vote@dnb.no , tel.: +47 23 26 80 16.

Additional information

As things currently stand, access to the meeting room will not be contingent on compliance with infection control regulations. As the COVID-19 pandemic remains ongoing, however, the Company cannot exclude the possibility that the legal situation will change again by the time of the General Meeting. Please check the Company's website regularly for information on any such changes.

Data protection information for shareholders and shareholder representatives

Information on the processing of your personal data in connection with the General Meeting and the share register can be found at:

<https://www.pyrum.net/en/investors/general-shareholders-meeting/>

Dillingen/Saar, June 2022

Pyrum Innovations AG

The Executive Board