To the shareholders in

Pryme N.V.

Rotterdam, June 7th 2022

NOTICE AND AGENDA OF THE ANNUAL GENERAL MEETING June 22nd, 2022

The shareholders are hereby notified that the Annual General Meeting (the “General Meeting”) of Pryme N.V. (the "**Company**") will be held on

June 22nd, 2022 at 9:00 hrs CET

at:

the Company’s offices in

Fascinatio Boulevard 220, NL-3065 WB Rotterdam, The Netherlands

<u>The following items are on the agenda:</u>

1. **Opening of the Annual General Meeting.**

   The Annual General Meeting will be opened by Henning E. Jensen, Chair of the Supervisory Board of Pryme N.V. (the “Board”) and the chair of the General Meeting.

2. **Registration of attending shareholders and shares represented by proxy.**

3. **Election of a secretary of the General Meeting.**

   It is proposed that Rene de Graaf, Pryme N.V.’s corporate secretary, is elected secretary of the General Meeting

4. **Approval of the notice and agenda**

   It is proposed that the notice and agenda are approved.

5. **Approval of the annual accounts and annual report for 2021 for the parent company and the group, including the statement on corporate governance and allocation of the result of the year.**

6. **Proposal to discharge the members of the Management Board and Supervisory Board**

7. **Proposal to re-appoint Mazars N.V. as the Company’s auditor**

   It is proposed to re-appoint Mazars N.V. as the Company’s auditors for 2022.

8. **Approval of guidelines for remuneration of management board and other senior executives**

9. **Approval of the Long-Term Incentive Plan (LTI)**

10. **Authorization to the Supervisory Board to increase the share capital**

Agenda items 3-10 are voting items.

For the explanatory notes on proposals 5, 6, 8, 9 and 10, please refer to Appendix 1:” The proposals for resolutions to be passed by the General Meeting under items 5, 6, 8, 9 and 10“.

The shareholders have the right to speak at the General Meeting, the right to be accompanied by an advisor, to give such advisor the right to speak, and the right to present alternatives to the Company's proposals in respect of matters on the agenda at the General Meeting.

Shareholders who have given their proxy to DNB Bank ASA, in accordance with the proxy form in Appendix 2, to attend and vote at the General Meeting on their behalf, have the opportunity to submit questions to Pryme in writing, by sending these to ir@pryme-cleantech.com before June 15th, 2022 at 12:00 (noon) CET. Pryme will address the questions during the General Meeting, to the extent appropriate in view of the orderly conduct of the meeting.

Rotterdam, June 7th, 2022

The Supervisory Board of Pryme N.V.

Henning E. Jensen (Chairman of the Supervisory Board)

Jos van der Endt (Member of the Supervisory Board)

Michiel Kool (Member of the Supervisory Board)

Jan Willem Muller (Member of the Supervisory Board)

Appendices:

1. The proposals for resolutions to be passed by the General Meeting under items 5, 6, 8, 9 and 10.
2. Proxy form with and without voting instruction
3. Guidelines for salary and other remuneration to senior executives and managers

Appendix 1

The proposals for resolutions to be passed by the General Meeting under items 5, 6, 8, 9 and 10

The Company's Supervisory Board is herein referred to as the "Supervisory Board".

The Company's Managing Board of Directors is herein referred to as the "Management Board".

5. Approval of the annual accounts and annual report for 2021 for the parent company and the group, including the statement on corporate governance and allocation of the result of the year.

Reference is made to the Company's 2021 annual report (the "2021 Annual Report") available at the Company's website, https://pryme-cleantech.com/investors-relations.

It is proposed that the Annual General Meeting adopts the following resolution:

i. *"The Annual General Meeting approved the consolidated and parent company financial statements as published in the Pryme 2021 Annual Report.*
ii. *The 2021 Annual Report was approved.*
iii. *The Governance Report was approved*
iv. *The Annual General Meeting decided that no dividend should be paid for 2021.*
v. *The Annual General Meeting allocated the Pryme N.V.'s annual result as follows: Transferred to general reserves (equity) earnings EUR -2,357,555"*

6. Proposal to discharge the members of the Management Board and Supervisory Board

It is proposed to discharge the former and current members of the Management Board and the Supervisory Board, in accordance with Dutch law, from liability in respect of the performance of their respective duties in the financial year 2021. The proposed discharge will take place on the basis of information provided to the General Meeting and other information publicly available when the resolution to discharge is adopted.

It is proposed that the Annual General Meeting adopts the following resolution:

"The Annual General Meeting discharged the former and current members of the Management Board and the Supervisory Board, in accordance with Dutch law, from liability in respect of the performance of their respective duties in the financial year 2021. This discharge was made on the basis of information provided to the Annual General Meeting and other information publicly available when the resolution to discharge was adopted."

8. Approval of guidelines for remuneration of management board and other senior executives

The Supervisory Board proposes to the Annual General Meeting that the Company adopts guidelines for the remuneration of the management board and other senior executives as articulated in Appendix 3 to this notice.

It is proposed that these guidelines shall be valid for a period of 2 years, however, the Company may propose revisions prior to this for adoption by the General Meeting. Upon adoption by the Annual General Meeting, the guidelines will be made available at the Company's website, www.pryme-cleantech.com.

Consequently, it is proposed that the Annual General Meeting adopts the following resolution:

"The Annual General Meeting supported adoption of the guidelines for remuneration of management board and other senior executives as attached hereto as Appendix 3."

9. Approval of the Long-Term Incentive Plan (LTI)

The Company seeks approval from the Annual General Meeting to establish the long-term incentive ('LTI') plan for calendar year 2023 as detailed below for eligible executives, managers and staff.

The objective of the equity-based variable long-term incentive plan is to encourage the long-term commitment and retention of the CEO and other senior management, and to drive and reward sound business decisions for the long-term health and value of the company. Eligible participants are members of management and staff as nominated and recommended by the Management Board, recommended by the Compensation Committee and approved by the Supervisory Board.

Compensation under the LTI plan shall be in the form of Pryme equity, using one or a combination of time vested Share Options ('SO') and Restricted Share Units ('RSU').

As stated in the proposed remuneration guidelines in Appendix 3, the Company believes that a meaningful level of compulsory share (or a combination of SOs and RSUs) ownership is the most effective incentive and alignment tool for senior management.

Eligible executives, managers and staff that wish to participate in the LTI plan must therefore satisfy certain minimum shareholding requirements. The minimum shareholding level will be equal to two times the annual base pay for the CEO, one annual base pay for direct reports to the CEO and Management Board members, and a quarter of the annual base pay for other LTI participants. Qualifying shares for the purpose of the shareholding requirements are shares owned outright, vested restricted share units, and vested but unexercised 'in-the money' stock options.

As it is unreasonable for the Company to expect LTI participants to immediately build up a shareholding that satisfies the shareholding requirements, the Supervisory Board will determine an appropriate phasing-in implementation plan for the shareholding requirements as defined above.

The size and value of the annual LTI plan awards will be performance based and be in the form of share options and/or RSUs as determined by the Supervisory Board of the Company while observing the targeted total pay package (see Appendix 3 section D iv). This ranges between 30% for the CEO and 10% for eligible staff.

To reinforce a focus on long-term value creation RSUs awarded will have a 4 year vesting schedule, with a quarter of the awarded RSUs vesting on each of the first, second, third and fourth anniversary of the RSU awards. Share options will cliff-vest on the 4 year anniversary of the share option award.

Overall, the Company requests approval for LTI awards not exceeding 1.0 million underlying shares, whether in the form of RSUs or share options. The strike price of the options will be calculated as the volume weighted average price for the 30 days as per the date of the General Meeting.

The 2022 LTI plan period is defined as July 1, 2022 – June 30, 2023.

On this background, it is proposed that the Annual General Meeting resolves as follows:

"The Annual General Meeting approved the Long-Term Incentive plan for 2022 as proposed."

10. Authorization to the Supervisory Board to increase the share capital

It is proposed that the general meeting gives prior approval pursuant to article 5 paragraph 1 of the Company's Articles of Association to any resolutions of the Supervisory Board to issue shares or grant the right to subscribe to shares (share options) to be adopted up to the ordinary annual general meeting of 2025 or up to and including June 30th, 2025 or until this authorization has been fully consummated, whichever is earlier, for a maximum number of 10% of the shares outstanding at the time of this Annual General Meeting held on June 22nd, 2022.

Such authorization shall also cover the needs of the 2022 LTI plan as defined under agenda item 9.

It is proposed that the Annual General Meeting adopts the following resolution:

i. *"The Annual General Meeting authorizes the Board to increase the Company's share capital by up to EUR 166,907.35. The authorization may be used separately or in combination with other authorizations. This authorization is limited to the issuance of 10% of the number of shares that were issued at the time of this Annual General Meeting on* June 22nd, 2022 *or 3,338,147 shares, whichever is smaller*[1].
ii. *The shareholders' pre-emptive rights to subscribe new shares may be waived at the discretion of the Supervisory Board.*
iii. *This authorization can be used to conduct one or more share capital increases for the purpose of*
    a. *raising equity for the Company's operations or acquisition of other enterprises,*
    b. *using the Company's shares as remuneration in connection with acquisitions and mergers or*
    c. *for issuance of shares in connection with the Company's long-term incentive program for employees.*
iv. *The authorization includes the right to carry out share capital increases both with cash contributions and consideration other than cash. The authorization may also be used in connection with mergers.*
v. *The authorization shall apply up until the ordinary annual general meeting of 2025, until June 30th, 2025 or until this authorization has been fully consummated, whichever is earlier."*

[1] At the time of the publication of this "NOTICE AND AGENDA OF THE ANNUAL GENERAL MEETING", on June 7th, 2022, the Company had entered into an equity transaction in the form of a subsequent offering as per Company announcement of June 7, 2022. The subscription period for such subsequent offering is scheduled to be from June 7 – June 16, 2022.The Company had no certainty as to the total number of shares subscribed to at the time of the publishing of the agenda for this Annual General Meeting. Thus, the proposed quantity of the authorization to issue shares has been upwards limited to 10% of the outstanding shares under the assumption that the subsequent offering is fully subscribed. If for any reason, the subsequent offering is not fully subscribed, the authorization will be scaled down in accordance with the actual number of shares issued as of June 22nd, 2022.

Appendix 2

PROXY – Pryme N.V. – Annual General Meeting June 22nd, 2022

Name:

Address:

Who declares to be the owner of:

Number of VPS shares:	

in **Pryme N.V.**, hereinafter referred to as 'the **Principal**'

Hereby declares to grant a proxy to DNB Bank ASA, a public limited company incorporated under the laws of Norway, having its registered office at Oslo, Norway, and its place of business at Dronning Eufemias gate 30, 0191 Oslo, Norway, registered with the Brønnøysund Register Centre under file number 984 851 006 (hereinafter also referred to as: **DNB**), as special proxy holder to represent and vote on behalf of the Principal at the Annual General Meeting on Wednesday, June 22nd, 2022.

You are encouraged to specify your votes by marking the appropriate boxes on the enclosed proxy form. When properly executed, the proxy will be voted in the manner directed therein.

Your proxy is to be received by DNB Bank ASA, Registrars Department, Oslo, no later than Monday, June 20, 2022 at 12:00 (noon) CET either by email in pdf format to vote@dnb.no or by regular post to DNB Bank ASA, Registrars Department Global Companies, P.O. Box 1600 Sentrum, 0021 Oslo, Norway.

If no proxy is received, DNB will not vote for the Principal. DNB will abstain from voting in that instance.

In the event that proxy is given to the DNB Bank ASA, instructions regarding the exercise of voting rights according to the proxy may, if desirable, be given by filling in of the form below

		In favor	Against	Abstain
Item 3	Election of a secretary of the General Meeting	☐	☐	☐
Item 4	Approval of the notice and agenda	☐	☐	☐
Item 5	Approval of the annual accounts and annual report for 2021 for the parent company and the group, including the statement on corporate governance and allocation of the result of the year	☐	☐	☐
Item 6	Proposal to discharge the members of the Management Board and Supervisory Board	☐	☐	☐
Item 7	Proposal to re-appoint Mazars N.V. as the Company's auditor	☐	☐	☐
Item 8	Approval of Guidelines for salary and other remuneration to senior executives and managers	☐	☐	☐
Item 9	Approval of the Long-Term Incentive Program (LTI)	☐	☐	☐
Item 10	Authorization to the Supervisory Board to increase the share capital	☐	☐	☐

If voting instructions are given, the following applies:

If the box "*In favor*" has been ticked, the proxy is instructed to vote for the proposal in the notice, including any changes suggested by the Supervisory Board.

If the box "*Against*" has been checked, this implies that the proxy is instructed to vote against the proposal in the notice.

If the box "*Abstain*" has been ticked, the proxy is instructed to abstain from voting the shares.

If none of the boxes have been ticked for an item on the agenda, this is interpreted as if the box "*In favor*" had been ticked for such agenda item.

In respect of a vote over matters that are not included on the agenda and which may validly come before the meeting the proxy holder is free to decide how the shares shall be voted. The same applies for votes over matters of a formal nature.

__________ __________ ____________________

Place Date Shareholder's signature*

**If the proxy is given on behalf of a company or other legal entity, relevant evidence of authority must be attached so as to evidence that the person signing the proxy form is properly authorized. The receiver of the proxy is free in his/her own discretion to use or reject the proxy in case relevant evidence of authority has not been received.*

Appendix 3

guidelines for remuneration of management board and other senior executives

Presented for adoption by the General Meeting of Pryme N.V. on June 22nd, 2022 in general alignment with the Dutch Corporate Governance Code.

A. Main objectives

Pryme N.V. with its subsidiaries ("the Company" or "Pryme") needs to be able to attract and retain executives and managers with the competence and motivation to deliver on the short- and long-term objectives of the Company. The remuneration guidelines are designed to encourage a focus on long-term value creation for shareholders and other stakeholders. The Supervisory Board ensures that the remuneration guidelines and their implementation are linked to current performance as well as the strategic goals and objectives of Pryme. The guidelines are intended to reflect the responsibilities and demands of the various roles and reward management and staff with a fair, transparent, balanced and competitive remuneration package.

To achieve these objectives Pryme has set out a set of remuneration guidelines that allow for a combination of fixed base salary, short-term incentives linked to the operational and financial performance of the company and long-term incentives that reward the development of the value of Pryme shares.

The balance of these compensation elements is tailored to the circumstances of Pryme as a scale-up company, where cash is scarce but which has significant value creation potential which will translate in material share price appreciation. Management and staff must believe in and work towards realizing this potential, and recognize that as a young company operating in an immature market we represent a higher risk and higher reward opportunity than mature companies in established markets.

B. Structured compensation framework

Pryme is a startup company with a small workforce. Although the Company has ambitions to have a comprehensive compensation framework, it has not adopted such a framework as this would provide little benefit to the overall goals and objectives of the Company at this stage. Once the Company reaches critical size it will adopt a more comprehensive framework including ranges for the various functions and levels in the organization. In the meanwhile, the Company distinguishes three broad categories in terms of remuneration structure and levels - i) the CEO, ii) the CEO direct reports and members of the management board, and iii) all others.

C. Contractual relationship

Pryme engages executives and managers as employees or as contractors under management company contracts. Regardless of the contractual form of the executive's or manager's engagement, the employee or the contractor shall have the right to participate in the Company's variable compensation schemes.

D. Description of compensation elements

i. Fixed Annual Base Pay
   The fixed annual compensation ('base pay') shall reflect the responsibilities and demands of the role and performance over time. Pryme offers fixed compensation levels which are competitive, but not market leading.

ii. Short Term Incentive Plan ('STI')
The objective of the cash-based variable short-term incentive plan ('bonus') is to ensure management focus on realizing defined annual business goals leading to longer term value-creation. Eligible participants are members of management as nominated and recommended by the Management Board and Compensation Committee and approved by the Supervisory Board. Payment of a cash bonus shall be tied to performance against objective financial and non-financial goals set on an annual basis by the Supervisory Board. The on-target bonus level shall be set at a percentage of base salary depending on seniority, see below. The Supervisory Board shall assess the extent to which the annual goals are met at the end of the year. The on-target bonus level for the year shall be multiplied by a performance factor of 0.5 – 1.5 depending on achievement against the annual goals. If performance is below a predefined threshold level, no bonus shall be paid out. The Supervisory Board shall have the discretionary power to adjust the bonus pay-out up- or downward if it feels that the outcome is unreasonable due to exceptional circumstances during the performance period, including any serious incidents.

iii. Long Term Incentive Plan ('LTI')
The objective of the equity-based variable long-term incentive plan is to encourage the long-term commitment and retention of eligible executives, management and staff, and to drive and reward sound business decisions for the long-term health and value of the company. Eligible participants are members of management and staff as nominated and recommended by the Management Board, recommended by the Compensation Committee and approved by the Supervisory Board. Compensation under the LTI plan shall be in the form of Pryme equity, using one or a combination of time vested Share Options ('SO') and Restricted Share Units ('RSU').

Pryme believes that a meaningful level of compulsory share (or combination of SO and RSU) ownership is the most effective incentive and alignment tool for senior management. A minimum share ownership level depending on seniority shall therefore be set as well as a 4-year share and share option vesting schedule.

The LTI plan shall include specific terms on termination of employment, including forfeiture of non-vested shares in case of termination for cause such as gross negligence and willful misconduct.

The LTI plan shall be approved annually by the Supervisory Board and submitted for adoption by the Annual General Meeting. Further terms of the LTI plan are described in the notice to the 2022 Annual General Meeting which shall constitute an integral part of this statement.

iv. Total Target Remuneration
The total target remuneration for an individual is established through a combination of the elements described above under i) ii) and iii). The more senior roles shall have a higher proportion of performance based short-term and long-term variable pay in relation to fixed base pay to reflect the larger impact of these roles, with the following indicative (allowing for minor adjustments including Supervisory Board discretion to agree a reduction in fixed base pay on a case by case basis along with increased variable pay under the LTI plan) split for the categories defined in section B of these guidelines:

a) For the CEO, a target compensation consisting of 50% base pay, 20% from the STI plan, and 30% from awards under the LTI plan.
b) For the CEO direct reports and members of the management board, a target compensation consisting of 65% base pay, 15% from the STI plan, and 20% from awards under the LTI plan.
c) For the remaining participants in the LTI and STI, a target compensation consisting of 80% base pay, 10% from the STI plan, and 10% from awards under the LTI plan.

The STI and LTI plans shall be designed, implemented and adjusted to drive strong operational and financial performance against business goals and the effective execution of Company strategy. The STI plan shall provide management incentives to deliver defined business goals for each year. The STI program is thus a flexible tool to drive management focus on the specific priorities for the Company. The LTI plan shall provide management incentives to drive long-term value creation for the Company and its business, taking stakeholders interests into account.

v. Fringe Benefits
Remuneration may include customary benefits in kind such as car allowance or company car, coverage of telephone and internet costs as well as newspaper subscriptions. Other benefits in kind as deemed appropriate by the Company may also be granted from time to time, subject to such benefits not being of unusual nature in light of common market practice and the benefits otherwise being in accordance with the principles set out in these guidelines.

vi. Extraordinary compensation
Executives and managers in the Company may be granted additional compensation in extraordinary circumstances on an ad-hoc basis. This may include, inter alia, 'sign-on' bonuses for new executives and managers, compensation for loss of remuneration with a former employer or increased responsibilities for a specific period.

vii. Terms of employment agreements

a) Terms and termination
   - Employment agreements are permanent. Notice periods for employment contracts for executives shall be from 3 to 6 months depending on the level of the position and conditional upon applicable law.
   - Management company contracts for contractors are for indefinite periods. Notice periods for management company contracts for contractors shall be from 3 to 6 months depending on the level of the position and conditional upon applicable law.
   - The position of CEO has a 6-month notice period, regardless of whether the agreement is in the form of a management company contract or an employment contract.

b) Severance payments
   - Pryme does not have a policy related to severance payments. Pryme complies with legal requirements and, if applicable, union requirements. Any agreement for severance payments shall be dependent on local regulations and defined on a case-by case consideration for the specific employee.
   - There shall be no severance payments for contractors under management company agreements.

c) Arrangements for early retirement

   Pryme does not have a policy related to early retirement. The Company complies with legal requirements and, if applicable, union requirements.

d) Conditions for termination of employment

   Pryme does not have a policy related to termination of employment. Employment and management company contracts shall contain specific clauses on gross negligence and willful misconduct, confidentiality and intellectual property. The Company complies with legal requirements and, if applicable, union requirements.

e) Pension plans
   - The Company currently has no voluntary pension plans. The only pension plans undertaken at the expense of the Company are statutory pensions required by law in the countries where the Company operates. The Company may facilitate supplemental pension plans for employees as viewed as appropriate by the Company's Supervisory Board.
   - Managers that are engaged through management company contracts shall not be entitled to any pension contributions.
   - In some jurisdictions all compensation to employees qualify for pension contributions. If an employee is hired in a jurisdiction where STI and LTI benefits qualify for the pension contribution basis, such STI and LTI benefits shall be reduced so that the overall cost to the company is no higher than the STI and or LTI benefit would have been without the pension contribution effect.

E. Revision of guidelines

These guidelines are submitted for adoption by the General Meeting of the Company on the recommendation of the Compensation Committee and the Supervisory Board. Given the early stage of development of the Company these initial guidelines shall be valid for a period of up to 2 years until the Annual General Meeting of 2024 at which point the Supervisory Board will present updated guidelines. The intention is to present its remuneration guidelines for consideration by the General Meeting at 4-year intervals once the Company has matured. The Compensation Committee and Supervisory Board may, however, propose revisions for adoption by the General Meeting at any time.

F. Deviations from the guidelines

The Supervisory Board may authorize exceptions from the guidelines in the event that the Company should undergo significant changes, such as mergers or demergers, consolidation or split of shares, acquisition, or divestitures or in the event that the Company is significantly impacted by events that were not foreseen when the guidelines were adopted and implemented. The Supervisory Board may further establish extraordinary incentives in connection with reorganizations, larger acquisitions, divestitures, and similar transactions in order to facilitate the strategic objectives of the Company and the guidelines. Such remedies shall be limited in time.

Any deviations from the guidelines shall be described in the Company's remuneration report the following year.

G. The process for determination of compensation and benefits

The 'grandfather principle' shall apply for the determination of compensation and benefits. In this context the 'grandfather principle' means that the supervisor of the direct manager shall approve decisions relating the subordinate of the direct manager as defined in the operational organization structure.

a) Compensation and benefits for the CEO and members of the Management Board shall be managed by the Supervisory Board based on recommendations from the Compensation Committee.
b) For the CEO direct reports, compensation and benefits shall be proposed by the CEO and approved by the Compensation Committee.
c) Compensation and benefits for other managers and staff are determined in accordance with the 'grandfather principle'.

H. Change of control clauses

There is a general change of control clause for all share, restricted share unit or share option awards. In the event of a change of control, all awarded but unvested shares, restricted share unit or share options shall immediately vest.

I. Adjustments to the STI and LTI variable compensation

a) In the event of major acquisitions, mergers, divestitures or similar changes to the Company, then the STI plan annual goals may be adjusted by the CEO subject to approval by the Supervisory Board.
b) In the event of a corporate transaction involving the Parent Company including without limitation items such as a split or combination of shares, issuance of subscription rights, extraordinary dividend, recapitalization, reorganization, merger, consolidation, split-up, spin-off, combination or exchange of shares the Supervisory Board may modify the terms of awards not yet vested in such manner as the Supervisory Board may determine as reasonable under the circumstances in order to facilitate that the LTI participants realize some or all of the benefits intended to be granted to them under the LTI plan.

J. Conflict of interests

Compensation Committee members and members of the Supervisory Board shall abstain from deliberation, consideration and decision in case of a real, potential or perceived conflict of interest.

K. Repayment

Pryme has not implemented any procedures relating to repayment of compensation and benefits. The award of equity under the LTI plan shall be subject to 'claw back' terms to recover any variable remuneration awarded on the basis of substantially incorrect financial and other data. Claims for repayment shall be subject to applicable law.

L. Remuneration to the Supervisory Board

The remuneration to the members of the Supervisory Board is decided by the shareholders in the General Meeting. Any deviations from the remuneration levels or principles approved by the General Meeting will need shareholder approval.