

**ALUMEXX STOCK OPTION PLAN**

in relation to shares in

**Alumexx N.V.**

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## ALUMEXX STOCK OPTION PLAN (ASOP)

This stock option plan (the **Plan**) is set up in order to provide an incentive to certain **Eligible Participants** (as defined herein) of **Alumexx N.V.** a limited liability company (*'naamloze vennootschap*) incorporated under the laws of the Netherlands, having its registered office in Etten-Leur and its principal place of business at Leerlooierstraat 30, 4871 EN, the Netherlands, registered at the trade register of the Dutch Chamber of Commerce under number **34110628** and with its shares trading on Euronext Amsterdam (ALX) (the **Company**).

Eligible Participants are such persons designated by the **Board** (as defined in this Plan), subject to the prior approval of the Supervisory Board, who make a significant and extraordinary contribution to the performance growth and/or profitability of the Company. The Purpose of this Plan is to provide them with the opportunity to partially enjoy that performance, growth and/or profitability of the Company by granting stock options (**Options**) in accordance with the terms of this Plan.

### ARTICLE 1. DEFINITIONS AND INTERPRETATION

1.1 Capitalised terms used in this Plan and placed in the left column below shall have the meanings ascribed thereto in the right column below:

<b>Applicable Law</b>	means all applicable laws, rules, regulations and requirements, including but not limited to the laws of the Netherlands, the Corporate Governance Code, the rules of any stock exchange or quotation system on which the Shares are listed or quoted and the applicable laws of any country or jurisdiction where rights are, or will be, granted under the Plan or where Participants reside or provide services.
<b>Bad Leaver</b>	means a Participant whose employment or service agreement with the Company and/or its affiliates ends (regardless of the method of termination) (i) at the initiative of the Participant for any reason or (ii) at the initiative of the Group in connection with facts or circumstances that qualify or would qualify as either (a) an urgent reason for dismissal within the meaning of section 7:678 of the Dutch Civil Code (Burgerlijk Wetboek) or (b) a reasonable ground ( <i>redelijke grond</i> ) in accordance with article 7:669 section 3 sub (g), (e), (h) or (i) Dutch Civil Code based on facts at least partially attributable to the Participant.
<b>Board</b>	means the management board ( <i>Bestuur</i> ) of the Company <u>unless</u> the (Eligible) Participant is a member of the management board, in which case the term Board shall be deemed to refer to the Supervisory Board.

<b>Company</b>	means Alumexx N.V.
<b>Control</b>	means, in respect of a party or parties acting in concert with each other (i) the right (either directly or indirectly) to control more than 50 % of the issued share capital and/or the voting rights in the general meeting of shareholders or (ii) the right to directly or indirectly control the composition of the majority of the Board (positions or voting rights).
<b>Eligible Participant</b>	means any person who is an employee or consultant or other type of independent contractor of the Group and is designated by the Board in writing to become a Participant in this Plan.
<b>Exercise Price</b>	means the price at which a Participant may obtain a Share, in accordance with the provisions of Clause 5.3.
<b>Good Leaver</b>	means any Participant whose employment or engagement with the Group terminates without the Participant being a Bad Leaver.
<b>Grant Date</b>	has, in each individual case, the meaning given thereto in an Option Agreement, which Grant Date can either be before, on or after the date of the relevant Option Agreement.
<b>Group</b>	means the Company and its subsidiaries ( <i>dochtermaatschappijen</i> ).
<b>Notice of Exercise</b>	means a notice of exercise, in such form as to be provided by the Company, to be delivered by a Participant to the Company as formal notice of the Participant's intention to exercise one or more Options.
<b>Option</b>	means a right (but not an obligation) of a Participant to buy a Share subject to payment of the Exercise Price.
<b>Option Agreement</b>	means the agreement, in such form as determined by the Company, between the Company and a Participant pursuant to which the Company grants Options to such Participant
<b>Participant</b>	means an Eligible Participant who has been granted Options and accepted the Option Agreement.
<b>Plan</b>	means this Alumexx stock option plan.

<b>Share</b>	means an ordinary share ( <i>gewoon aandeel</i> ) in the capital of the Company and “ <b>Shares</b> ” includes two or more of them.
<b>Share Pool</b>	means a total of one million four hundred and eighty-four thousand, five hundred and fifty-one ( <i>1,484,551</i> ) Shares which may be obtained by Participants pursuant to this Plan.
<b>Share Capital</b>	means the total issued ordinary shares and shares A in the capital of the Company.
<b>Tax-Related Items</b>	means any taxes (including, without limitation, income tax, social insurance or security contributions (or similar contributions, with the exception of employee social security contributions ( <i>premies werknemersverzekeringen</i> )), payroll tax, fringe benefits tax, payment on account, employment tax, stamp tax and any other tax or tax-related item (including where applicable fines and interest) arising in relation to the Participant’s participation in the Plan and legally applicable to a Participant, including any employer liability for which the Participant is liable pursuant to Applicable Laws or an agreement entered into under the Plan.
<b>Vesting Date</b>	has, in each individual case, the meaning given thereto in an Option Agreement, being the date on which the Option becomes unconditional.

## ARTICLE 2. SHARE POOL & PLAN PERIOD

- 2.1 Subject to adjustment pursuant to Clause 9 of the Plan, a total of one million four hundred and eighty-four thousand, five hundred and fifty-one (*1,484,551*) Shares, equal to 10% of the outstanding Share Capital as per the end of the annual general meeting of shareholders in June 2024, (**Share Pool**) may be acquired by Participants pursuant to the Plan. Such Shares may be authorized but unissued Shares or reacquired Shares.
- 2.2 Shares withheld to satisfy Tax-Related Items shall not reduce the number of Shares available for acquisition pursuant to the Plan and shall again be made available for the Plan.
- 2.3 The Plan shall be subject to approval of the General Meeting of Shareholders to be granted within two (2) months after the date the Plan is adopted by the Board. Such approval shall be obtained in the manner and to the degree required under Applicable Law. The Plan shall become effective on the date that approval of the Plan is obtained and shall continue in effect until it expires on the third (3<sup>rd</sup>) anniversary of the effective date of the Plan, after which time it may be renewed for new grants subject to the approval of the General Meeting of Shareholders in that year. For the avoidance of doubt: this Plan shall continue to govern vested Options even after the end of its term.

### ARTICLE 3. GRANT OF OPTIONS & PLAN ADMINISTRATION

- 3.1 The Board may, subject to the prior approval of the Supervisory Board of Alumexx N.V., grant Options to an Eligible Participant. The number of Options and governing terms shall be determined by the Board in its discretion (which, for the avoidance of doubt needs the prior approval of the Supervisory Board), and shall be subject to the following limitations:

Role	Maximum percentage of Share Pool per Eligible Participant
Participants, not being members of the Board	65% (with a maximum of 10% per Participant)
Members of the Board	35% (with a maximum of 20% for the chair of the Board, and 15% for other members)

- 3.2 If an Eligible Participant is granted Options, the Board will issue the respective Eligible Participant an Option Agreement. The Eligible Participant only becomes a Participant upon written acceptance of the Option Agreement. If the Company has not received a completed and signed Option Agreement within thirty (30) days after the Grant Date, the offer of Options as will be deemed to have been rejected and the offer lapses.
- 3.3 This Plan shall be administered by the Board. The Board shall be authorized to take all actions required or advisable for the administration and proper implementation of this Plan.
- 3.4 The administration of the Board relating to the Plan shall constitute binding evidence (*dwingend bewijs*). To the extent not prohibited by Applicable Laws, the Board may, from time to time, delegate some or all of its authority under the Plan to a committee or other persons as it deems necessary, appropriate or advisable.

### ARTICLE 4. VESTING & EXERCISE PERIOD

- 4.1 Granted Options are always subject to the Participant remaining to be employed or otherwise engaged by the Company and/or any of its affiliated entities for a period of **3 years** as of the Grant Date. The Vesting Date will be specified in the Option Agreement. For the avoidance of doubt: there will be no annual or gradual Vesting: Options will only become vested (unconditional) after the full period of 3 years have lapsed.
- 4.2 Vested Options can be exercised within 2 calendar years after the Vesting Date. Failure of exercise during this exercise period will lead the Options to lapse, without any compensation whatsoever being due to the Participant. Lapsed Options will flow back to the Share Pool.

### ARTICLE 5. EXERCISE OF OPTIONS

- 5.1 An Option entitles a Participant to acquire a Share, subject to the payment of the Exercise Price in accordance with this Plan.
- 5.2 A Participant may exercise vested Options by executing and delivering a Notice of Exercise. Options may only be exercised during certain specified times within a period of two (2) years following the Vesting Date. The Board determines in its sole discretion during which periods Options can be exercised and can determine a threshold (minimum and/or maximum) of Options that can be exercised during each exercise period. There will be a minimum of two (2) periods during which

Options can be exercised per calendar year. These periods will be announced by the Board in due time and unless specific circumstances require a shorter period, the period during which Options can be exercised shall be fourteen (14 days) as of the day determined by the Board.

- 5.3 The Exercise Price for a Participant shall be the closing sales price for the Shares on the trading day immediately prior to the Grant Date as quoted on the Amsterdam Stock Exchange or, if no transaction occurred on such date, the closing price reported by the Stock Exchange for the first trading day immediately prior to such date during which a sale occurred.
- 5.4 If the Participant exercises Options, the sale, purchase and transfer of Shares shall be made on an 'as-is' basis without any warranties, indemnities, security or other terms protecting the Participant's investment.

#### **ARTICLE 6. CONDITIONS UPON ISSUANCE OF SHARES**

Notwithstanding any other provision of the Plan, the Company shall not be required to deliver any Shares issuable upon exercise of a vested Option prior to (i) the completion of any registration or qualification of the Shares under any securities or exchange control law or under rulings or regulations of any governmental regulatory body, or (ii) obtaining any approval or other clearance from any governmental agency, which registration, qualification or approval the Board, in its absolute discretion, deems necessary or advisable.

#### **ARTICLE 7. LEAVER PROVISIONS**

- 7.1 If the Participant is a Bad Leaver, then from the date on which the Participant's effectively ceases work activities for the Group:
- a.) any Options such Participant holds, whether vested or unvested, and has not yet exercised shall forfeit immediately and without any further notice or action being required and without any right of such Participant to any payment, result, compensation or other advantage in connection with such forfeited Option; and/or
  - b.) the Participant is obligated to irrevocably and unconditionally offer any Shares acquired pursuant to this Plan at the lesser of (i) the current trading value of the Shares or (ii) the Exercise Price paid by the Participant.
- 7.2 If the Participant is a Good Leaver, then:
- a.) any unvested Options such Participant holds, shall forfeit immediately and without any further notice or action being required without any right of such Participant to any payment, result, compensation or other advantage in connection with such forfeited Option; and/or
  - b.) any vested Options such Participant holds may be retained by the Participant and the Options must be exercised in accordance with the terms of the Option Agreement pursuant to which they were granted within the year of departure of the Good Leaver (and failure to exercise such Options within this period will result in forfeiture, unless there was no period in which the Options could be exercised: in such case the Options may be retained until the first period in which exercise is possible in the year following departure).

- 7.3 The Board may, acting reasonably and having regard to the interests of the Company and its stakeholders, determine a more favorable settlement of entitlements for the Participant in deviation from the principles set out in Clause 7.1 and 7.2, but the Board shall in no circumstance be required to apply such more favorable settlement.

#### **ARTICLE 8. CHANGE OF CONTROL**

Upon the occurrence of a change of Control, unless otherwise specifically prohibited under Applicable Laws or by the applicable rules and regulations of any governmental agencies or national securities exchanges, and unless the Board shall determine otherwise in good faith in its discretion, the Board shall, subject to the prior approval of the supervisory board, determine that either:

- (a) outstanding Options under the Plan shall be continued by the Company (if it is the surviving company or corporation) or by the surviving company or corporation or its parent, or replaced by other type of equity awards for the same value and subject to at least the same Vesting-term (roll-over); *OR*
- (b) all outstanding non-Vested Options will be accelerated, and restrictions on exercise will be lapsed, and any outstanding Options must be exercised by the Participants during a reasonable period of time prior to the scheduled consummation of such change of Control transaction, or such other period as determined by the Board (all contingent upon the actual consummation of such change of Control transaction).

#### **ARTICLE 9. CHANGES IN CAPITALIZATION**

- 9.1 In the event of any change affecting the number, class, value, or terms of the Shares resulting from a recapitalization, stock split, reverse stock split, stock dividend, spinoff, split up, combination, reclassification or exchange of Shares, merger, consolidation, rights offering, separation, reorganization or liquidation or any other change in the corporate structure or Shares, including any extraordinary dividend or extraordinary distribution (but excluding any regular cash dividend), then the Board, in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan, shall, in such manner as it may deem equitable, adjust the number and class of Shares that may be delivered under the Plan (including the numerical limits of Clause 2), the Exercise Price per Share and the number of Shares covered by each right under the Plan that has not yet been exercised.
- 9.2 For the avoidance of doubt, the Board may not delegate its authority to make adjustments pursuant to this Clause 9.
- 9.3 Except as expressly provided herein, no issuance by the Company of shares of stock of any class, or securities convertible into shares of stock of any class, shall affect, and no adjustment by reason thereof shall be made with respect to, the number or price of Shares subject to a purchase right.



#### **ARTICLE 10. PLAN NOT PART OF EMPLOYMENT CONDITIONS, NON-TRANSFERABLE**

- 10.1 This Plan does not form part of a Participant's employment contract or other form of engagement with a member of the Group, and any benefit received by a Participant pursuant to this Plan shall not be considered for any contribution or entitlement to any retirement plan or for the purpose of determining any other claim for compensation the Participant may have against the Group, including any potential severance payment. Further, a decision to designate a Participant and to grant Options shall not constitute a right for such Participant to receive additional grants.
- 10.2 The granting of the Options pursuant to this Plan confers no rights upon the Participant with respect to the continuance of the Eligible Participant's employment agreement or service agreement with the Company nor shall it affect or in any way interfere with the right of the Company to terminate such agreement at any time in accordance with Applicable Law.
- 10.3 Rights granted under this Plan are not transferable by a Participant other than by will or the laws of descent and distribution and are exercisable during a Participant's lifetime only by the Participant.

#### **ARTICLE 11. TAXES**

- 11.1 Any potentially payable Tax-Related Items and social security premiums (with the exception of employee social security contributions (*premies werknemersverzekeringen*)) due in connection with the granting of or otherwise in relation to any Option or the payment/receipt of the proceeds related to Options (if any) shall be for the account of the Participant unless mandatory laws in the applicable jurisdiction provide otherwise. The Company may take such steps as are considered necessary or appropriate to retain or withhold any Tax-Related Item which the Company is required by any law or regulation of any governmental authority whatsoever to withhold or pay in connection with any right. If any such tax liability of the Company arises, the Company shall be entitled to withhold an amount equal to any such Tax-Related Item from any proceeds of the Participant, Participant's salary or compensation or other payments due to him and in any case the Participant will immediately repay the full amount to the Company. This explicitly also includes to possibility to sell and/or decrease the amount of Shares to be transferred to the Participant to cover for such liabilities (in cash or in kind). The Company is not required to gross-up for any amounts or Shares withheld.
- 11.2 By entering into an Option Agreement, the Participant acknowledges and agrees that no member of the Group is providing any tax, legal or financial advice, nor is it making any recommendations regarding the relevant Participant entering into a Right Agreement and this Plan.
- 11.3 The Participant hereby indemnifies (*vrijwaart*) the Company and each member of the Group against any and all Tax-Related Item, tax liability and social insurance or security premiums (with the exception of employee social security contributions (*premies werknemersverzekeringen*)) due in connection with the granting of or otherwise in relation to its Options as he is fully responsible for the proper payment of possible taxes and social security premiums.

#### **ARTICLE 12. AMENDMENTS & CLAW BACK**

- 12.1 At any time where an Option is granted under this Plan, the Board may determine that, in substitution of the Option and settlement in Shares, and in full and final satisfaction of such right,

the Participant shall be paid by way of additional emoluments or rights, or such other method as the Board may in its sole discretion decide, an amount equal to the cash equivalent of the Option if exercised at a specific date reasonably determined by the Board.

- 12.2 This Plan can only be amended, supplemented or changed, or any provision hereof be waived by the Board. The Board may not delegate this authority.
- 12.3 If any of the provisions contained herein shall be considered invalid or unenforceable, then the remaining provisions shall be construed as if such invalid provisions were not contained herein, and such invalid and unenforceable provisions shall then be considered to have been replaced by a provision which as closely as possible meets the intention of the Company when inserting the original provision.
- 12.4 The Board may, at its sole discretion, take away or claw back any benefit resulting from the Plan, if and to the extent such benefit is directly or indirectly the result of (i) the financial information underlying the determination of the relevant award made being incorrect or (ii) any form of fraud by the relevant Participant. Upon the exercise by the Board of this right, the Participant will repay such gross benefit – and/or transfer such Shares obtained – within 30 days (without regard to tax effects). The discretionary right of the Board to claw back and to demand repayment will cease to apply after five years from the date the Board becomes aware that the Participant realized any benefit directly or indirectly resulting from either the financial information underlying the determination of the relevant award being incorrect or fraud by the relevant Participant.

#### **ARTICLE 13. NOTICES**

Any notice or communication required to be delivered to any party pursuant to or in connection with this Plan shall be given by e-mail, registered mail with notice of delivery or by personal service to the addresses of the relevant Parties.

#### **ARTICLE 14. RISK FACTORS**

- 14.1 Except as provided herein, the Participant shall bear its own costs and expenses in relation to the negotiation, preparation and execution of this Plan and its Option Agreement.
- 14.2 By accepting an Option Agreement, each Participant shall be deemed to have authorized the establishment of a brokerage account on his or her behalf at a securities brokerage firm selected by the Board. Alternatively, the Board may provide for Plan share accounts for each Participant to be established by the Company or by an outside entity selected by the Board which is not a brokerage firm. Shares purchased by a Participant pursuant to the Plan shall be held in the Participant's brokerage or Plan share account. The Company may require that Shares be retained in such brokerage or Plan share account for a designated period of time, and/or may establish procedures to permit tracking of dispositions of Shares.
- 14.3 By accepting a grant of Options, the Participant declares familiarity with:

- a.) the risks that are associated with investing in Shares, including the limitations comprised in the Articles of Association, governing insider trading rules and this Plan set for the tradability of the Shares.
  - b.) the circumstance that these risks are of such a nature that investing in Shares is only responsible if the Participant does not/will not need the invested resources for other purposes.
- 14.4 A Participant shall have no rights as a shareholder with respect to Options unless and until Shares are recorded in the books of the brokerage firm or such other outside entity which is not a brokerage firm.

**ARTICLE 15. GOVERNING LAW AND DISPUTES**

- 15.1 This Plan and any Option Agreement shall be exclusively construed in accordance with and shall be exclusively governed by the laws of the Netherlands.
- 15.2 Any dispute arising out of or in connection with this Plan and/or an Option Agreement, including disputes concerning the existence and validity thereof and including disputes arising in connection with agreements that are connected with this Plan or Option Agreement or further agreements resulting there from, shall be resolved by the competent court the Netherlands.

*(End of Plan)*

## EXAMPLE OPTION AGREEMENT

**\*\*Please note that the attached standard option agreement is a template which shall be tailored to individual purposes at the discretion of the Board as set out in the Plan.\*\***

### OPTION AGREEMENT

This Option Agreement is agreed on [date] by and between:

1. **Alumexx B.V.** . registered in Etten-Leur, trade register number 3411062, (the **Company**); and
2. [Name], born on [date] in [place], currently residing at [address] (the **Participant**).

### RECITALS:

- A. The Participant is [a Director / an Employee / a consultant] of the Company.
- B. The Board has authority (in accordance with, and subject to, the terms and conditions of any approvals by the General Meeting) to grant the Options (as defined below) to the Participant on the terms of this Option Agreement and the employee stock option plan dated [date] (the **Plan**).

**It is agreed as follows:**

### ARTICLE 1. DEFINITIONS

Capitalised terms used in this Option Agreement shall have the same meaning as given thereto in the Plan.

### ARTICLE 2. GRANT OF THE OPTION

- 2.1 The Company hereby grants [number] Option(s) to the Participant (the **Options**).
- 2.2 The Options as such are granted at no costs.
- 2.3 The Grant Date of the Option(s) is [date].
- 2.4 The Grant Date Value of the Option(s) is EUR [amount].
- 2.5 The Vesting Date(s) of the Option is/are [date].
- 2.6 The Exercise Price of the Option(s) is [price].
- 2.7 The Participant fully accepts, commits to, is bound and will be governed by the Plan and fully accepts all terms (including but not limited to the indemnification in Clause 11.3 regarding taxes, and Clause 12 regarding the unilateral amendments authorities awarded to the Board).

**ARTICLE 3. GOVERNING LAW AND DISPUTES**

3.1 This Option Agreement shall be exclusively construed in accordance with and shall be exclusively governed by the laws of the Netherlands.

3.2 Any dispute arising out of or in connection with this Option Agreement, including disputes concerning the existence and validity thereof and including disputes arising in connection with agreements that are connected with this Option Agreement or further agreements resulting there from, shall be resolved by the competent court in the Netherlands.

**By the execution below by, the Participant confirms:**

- a) that he/she has fully and integrally read this Option Agreement and the Plan and understands each and any provision and implication thereof;
- b) that he/she has had the opportunity to consult any of his/her own personal tax, legal, financial and other advisors on any issue of matter related to this Plan and/or Option Agreement and, if applicable, any decision not to consult any external advisors is at the sole risk of the Participant; and
- c) that he/she fully accepts, commits to, is bound and will be governed by the Plan and the terms of this Option Agreement.

**As agreed on the date stipulated on the first page of this Option Agreement by and between:**

**The Company**

**The Participant**

\_\_\_\_\_  
Name:  
Title:  
Date:

\_\_\_\_\_  
Name:  
Date:

**EXAMPLE NOTICE OF EXERCISE**

**NOTICE OF EXERCISE**

Attention:

Date of Exercise:

To whom it may concern,

1. *Exercise of Option.* This constitutes notice to Alumexx N.V.. (the “Company”) that pursuant to my Option Agreement, dated [date] (the “Option Agreement”), I elect to exercise the number of Options set forth below and purchase, for the price set forth below, Shares. Capitalized terms used and not otherwise defined herein shall have the meaning ascribed to such term in the Option Agreement.

*Number of Options exercised:*

Optionholder Name:

Total exercise price: €

Cash Exercise

Cash payment delivered  
herewith: €

*choose amount (can be zero)*

2. *Delivery of Payment / sell-to-cover.* With this notice, I hereby authorize the Company and/or its broker to sell such number of Shares needed to cover the relevant tax and social security liability (‘sell to cover’ method). The sale proceeds from the application of the sell-to-cover transaction, after deduction of costs, shall be used to satisfy any withholding liability or payment obligation. I acknowledge that the indemnification in Clause 11.3 of the Plan remains in full force and effect.

3. *Rights as Option Holder.* I acknowledge that until the issuance of the Shares (as evidenced by the appropriate entry in the books of the Company), no right as a shareholder shall exist with respect to such units, notwithstanding the exercise of my Option. No adjustment shall be made for a dividend or other right for which the record date is prior to the date of issuance.

4. *Entire Agreement.* The Plan and the Option Agreement (including, all exhibits attached thereto) under which the Options were granted are incorporated herein by reference, and together with this notice constitute the entire agreement of the parties with respect to the subject matter hereof.

Very truly yours,

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