

AZELIS GROUP NV

Posthofbrug 12, box 6
2600 Berchem
Enterprise number 0769.555.240
RPR/RPM Antwerp, division Antwerp

(the "Company")

**ANNUAL GENERAL SHAREHOLDERS' MEETING
CONVENING NOTICE**

The board of directors of the Company (the "**Board of Directors**") invites the shareholders of the Company to participate in the annual general shareholders' meeting of the Company which will take place on **Thursday, June 8, 2023 at 11.00 a.m. CEST at Park Inn by Radisson Berchem, Borsbeeksebrug 34, 2600 Berchem, Belgium** to deliberate and decide on the agenda set out below.

Applicable participation formalities are detailed at the end of this convening notice. The Company uses the Lumi Connect platform (www.lumiconnect.com) to facilitate participation and voting in the annual general shareholders' meeting. The Board of Directors strongly recommends shareholders to make maximum use of the Lumi Connect platform to complete all participation formalities and to vote digitally and remotely at the general meeting. The Lumi Connect platform is free of charge for shareholders.

There is no quorum requirement for the annual general shareholders' meeting. Without prejudice to applicable legislation, each share is entitled to one vote. Resolutions are validly adopted if at least the majority of the votes cast is in favor of a proposed resolution.

AGENDA

The agenda of the annual general shareholders' meeting and the proposed resolutions are as follows:

1. **Report of the Board of Directors and report of the statutory auditor on the consolidated annual accounts for the financial year ending December 31, 2022**
2. **Consolidated annual accounts for the financial year ending December 31, 2022**
3. **Report of the Board of Directors and report of the statutory auditor on the statutory annual accounts for the financial year ending December 31, 2022**
4. **Approval of statutory annual accounts and allocation of the result**

Discussion of (i) the statutory annual accounts for the financial year ending December 31, 2022 drawn up by the Board of Directors and (ii) the proposed allocation of the result, including the granting of a power of attorney to the Board of Directors.

Proposed resolution: Approval of the statutory annual accounts for the financial year ending December 31, 2022 and of the proposed allocation of the result, including the approval of a dividend for an aggregate gross amount of EUR 67,776,698.37, payable on June 23, 2023. Such dividend currently represents a gross amount of EUR 0.29 per share based on the number of shares outstanding at December 31, 2022. Granting of a power of attorney to the Board of Directors to determine the further terms of payment of the dividend.

5. **Approval of remuneration report**

The Belgian Code of Companies and Associations ("BCCA") requires the general meeting to approve the remuneration report each year by separate vote. This report includes a description of the application of the Remuneration Policy during the year 2022 and information on remuneration of the members of the Board of Directors and of the Executive Committee.

Proposed resolution: Approval of the remuneration report included in the annual report of the Board of Directors for the financial year ending December 31, 2022.

6. **Approval of changes to the remuneration of the Board of Directors**

The Remuneration Policy of the Company was approved by the ordinary general shareholders' meeting of June 9, 2022. The Board of Directors proposes an adjustment to the Remuneration Policy, in relation to the remuneration of the members of the Board of Directors, which requires the approval of the general shareholders' meeting in accordance with article 2:50 of the BCCA. The proposed change is to add a fixed annual cash remuneration of EUR 20,000 for the Chairs of each of the Audit and Risk Committee and the Remuneration and Nomination Committee, in addition to their remuneration as members of the Board of Directors, to be effective as from August 2022, subject to the approval by the general shareholders' meeting. The Board of Directors considers such additional remuneration justified for the purpose of retaining the necessary professional capabilities to steer the committees within the Board of Directors and to ensure a strong corporate governance of the Company. The remaining components of the remuneration of the members of the Board of Directors remain unchanged. For more details on the total remuneration of the members of the Board of Directors during the year 2022, please refer to the remuneration report.

Proposed resolution: Approval of the revised Remuneration Policy, reflecting the approval of an additional annual remuneration of EUR 20,000 for the Chair of the Audit and Risk Committee and for the Chair of the Remuneration and Nomination Committee.

7. **Discharge from liability to the directors**

Proposed resolution: To grant discharge from liability to the directors who were in office during the financial year ending on December 31, 2022 for the exercise of their mandate during said financial year.

8. **Discharge from liability to the statutory auditor**

Proposed resolution: To grant discharge from liability to the statutory auditor for the exercise of its mandate during the financial year ending on December 31, 2022.

9. **Appointment of director**

Following the resignation of Mr. Jürgen Buchsteiner as a non-executive and independent director on August 2, 2022, the Board of Directors has, on the same date and upon the recommendation of the Remuneration and Nomination Committee, appointed Mr. Thomas Edward ("Tom") Hallam as a non-executive and independent director and as member and Chair of the Audit and Risk Committee by means of co-optation in accordance with article 17, §1 of the Articles of Association and the BCCA. The appointment of Mr. Tom Hallam as a member of the Board of Directors by way of co-optation must be ratified by this general shareholders' meeting in order for his mandate to continue. According to the information provided to the Company, Mr. Tom Hallam meets the independence criteria as foreseen in article 7:87 of the BCCA and by provision 3.5 of the Corporate Governance Code 2020. Upon ratification, Mr. Tom Hallam would remain member of the Board of Directors and Chair of the Audit and Risk Committee. Based on various previous financial positions held by Mr. Tom Hallam as financial director, group controller and chief financial officer, the Company considers that Mr. Tom Hallam has the necessary competence in accounting and auditing as required by the BCCA.

Proposed resolution: Upon recommendation of the Remuneration and Nomination Committee, to ratify the appointment of Mr. Tom Hallam as a non-executive and independent director for a term of three years, expiring at the shareholders' meeting deciding on the approval of the Company's annual accounts for the financial year ending on December 31, 2024.

10. **Change of control clauses**

In accordance with article 7:151 of the BCCA, only the general shareholders' meeting may grant rights that either could have a significant influence on the Company's assets or could give rise to significant liability or obligations for the Company dependent on the occurrence of a public takeover bid on the shares of the Company or a change of control over the Company.

10.1 EUR 150.5 million *Schuldschein* loan agreements entered into on December 15, 2022

On December 15, 2022, the Company's wholly-owned subsidiary Azelis Finance NV has entered into seven *Schuldschein* loan agreements (*Schuldscheindarlehen*) for an aggregate amount of EUR 150.5 million as borrower with Landesbank Baden-Württemberg as original lender. Each of these *Schuldschein* loan agreements is guaranteed by the Company and includes a section §4 (2), according to which the respective lenders are entitled, following a change of control over the Company and in certain circumstances, to request immediate repayment of their loan, together with accrued interests and any damage incurred by the early repayment of the loan.

Proposed resolution: Ratification and approval, to the extent necessary, of the terms and conditions of the seven *Schuldschein* loan agreements dated December 15, 2022, for an aggregate amount of EUR 150.5 million, between, amongst others, Azelis Finance NV as borrower and the Company as guarantor, and Landesbank Baden-Württemberg as original lender, in accordance with article 7:151 of the BCCA.

10.2 EUR 400 million Senior unsecured Notes due 2028 issued on March 15, 2023

On March 15, 2023, the Company's wholly-owned subsidiary Azelis Finance NV has issued Senior unsecured Notes due 2028 for an aggregate principal amount of EUR 400 million, which are governed by an indenture entered into between Azelis Finance NV, the Company and Citibank Europe plc on the same date. The Senior unsecured Notes are guaranteed by, amongst others, the Company. The indenture includes a section 4.14, according to which the holders of the Senior Notes are entitled, following a change of control over the Company and in certain circumstances, to request repurchase of their Senior unsecured Notes by Azelis Finance NV.

Proposed resolution: Ratification and approval, to the extent necessary, of the terms and conditions of the indenture dated March 15, 2023, governing the Senior unsecured Notes for an aggregate amount of EUR 400 million issued on that date by Azelis Finance NV and guaranteed by, amongst others, the Company, in accordance with article 7:151 of the BCCA.

11. **Power of attorney**

Proposed resolution: Power of attorney to each director of the Company and Mr Gerrit De Vos, Corporate Secretary, each acting alone and with the power of substitution, to do everything that is needed to execute the decisions taken by the annual general shareholders' meeting and to carry out the formalities related to their publication.

PARTICIPATION FORMALITIES

Please note that all dates and times mentioned herein are final deadlines, and that these will not be extended due to a weekend, holiday or for any other reason.

Admission

To be admitted to the annual general shareholders' meeting, shareholders must comply with the following formalities:

1. **Registration of shares**

Only persons who are shareholders on **May 25, 2023 at midnight** (24:00 Central European Summer Time) (the "**Record Date**") will be entitled to participate in and vote at the annual general shareholders' meeting, regardless of the number of shares held by the shareholder on the day of the meeting. **Shareholders must be registered as shareholders on the Record Date:**

- for registered shares, in the shareholders' register of the Company;
- for dematerialized shares, on a securities account with an authorized account holder or clearing institution (see section 2 below).

2. **Notification of intention to participate**

Shareholders must, by **June 2, 2023, 4.00 p.m. CEST** at the latest notify their intention to participate in the annual general shareholders' meeting and, to the extent they hold dematerialized shares, submit a certificate of registration:

- for shareholders who choose to use the Lumi Connect platform, via this platform, at www.lumiconnect.com. This platform will allow shareholders holding dematerialized shares to request the direct issuance of a certificate of registration. This will constitute notification of the intention to participate in the annual general shareholders' meeting. Therefore, shareholders will not have to take further steps with their bank or with the Company; or
- for shareholders who wish to attend the meeting physically or via a proxyholder and who do not choose to use the Connect platform, by sending a notification in the form available on the Company's website (www.azelis.com/investor-relations) or their proxy, as the case may be, accompanied by a certificate of registration to be requested from their authorized account holder or clearing institution, (i) by email to agm@azelis.com, or (ii) by post or delivery at Posthofbrug 12, box 6, 2600 Berchem, Belgium, to the attention of the Corporate Secretary.

The Company draws the shareholders' attention to the obligation for holders of dematerialized shares to attach a certificate of registration from their authorized account holder or clearing institution, evidencing the number of dematerialized shares registered in the name of the shareholder on the accounts of the authorized account holder or clearing institution on the Record Date, which such shareholder has indicated in the intention to participate to the annual general shareholders' meeting, if they do not use the Lumi Connect platform.

For holders of registered shares, the Company will verify if they are effectively registered in the share register of the Company for the number of shares indicated in the intention to participate to the annual general shareholders' meeting.

An issuer of certificates relating to registered shares must notify its capacity of issuer to the Company, which will record such capacity in the shareholders' register. An issuer who refrains from notifying this capacity can only vote at the annual general shareholders' meeting if the written notification indicating its intention to participate in that meeting specifies its capacity of issuer. An issuer of certificates linked to dematerialized shares must notify its capacity of issuer to the Company before exercising any vote, at the latest through the written notification indicating its intention to participate in the annual general shareholders' meeting, failing which such shares cannot participate in voting.

Participation and voting

Only shareholders who have complied with the admission requirements in due time will be allowed to participate and vote in the annual general shareholders' meeting, either: (i) physically, (ii) by proxy (written or electronic) or (iii) by remote voting form.

1. Physical attendance

Subject to the requirements and restrictions referred to below, each shareholder has the right to participate in the annual general shareholders' meeting physically.

To allow an efficient registration process, the shareholders or proxyholders who physically attend the annual general shareholders' meeting are requested to register at the meeting premises between 10.00 a.m. and 10.30 a.m. CEST.

Before being admitted to the general meeting, the shareholders or their proxyholders participating physically in the meeting are required to sign an attendance sheet, indicating their first name, last name and place of residence or corporate denomination, enterprise number and registered office, as well as the number of shares in respect of which they are participating in the meeting. Representatives of legal entities must provide the supporting documents that demonstrate their power of representation as members of a governing body or their assignment as special proxyholders. The natural persons, shareholders, members of governing bodies or proxyholders who take part in the general meeting must be able to prove their identity. Once the General Meeting has started, shareholders are kindly requested to stay in the room until the end of the general meeting.

2. Attendance through a proxyholder

A shareholder may be represented by a proxyholder at the annual general shareholders' meeting, using the proxy form drawn up by the Board of Directors. The shareholder who wishes to be represented by proxy must deliver a proxy in written or electronic form by **June 2, 2023, 4:00 p.m. CEST** at the latest, as set out below:

- by completing and submitting the proxy form via the Lumi Connect platform (www.lumiconnect.com); or
- by submitting a completed, signed and dated written or electronic copy of the proxy form that can be obtained from the Company's website (www.azelis.com/investor-relations) to the Company (i) by email at agm@azelis.com, or (ii) by post or delivery at Posthofbrug 12, box 6, 2600 Berchem, Belgium, to the attention of the Corporate Secretary.

The appointment of a proxyholder must be made in accordance with applicable rules of Belgian law, including the rules on conflicts of interest and the keeping of a register. In addition, shareholders appointing a proxyholder must meet the admission requirements described above.

Shareholders who have voted by proxy may also attend the meeting physically. Please note that shareholders who have given a proxy can no longer vote during the physical meeting but may ask questions live.

3. Remote voting before the general meeting

Shareholders may vote remotely in electronic form before the annual general shareholders' meeting. Remote votes may be cast:

- via the Connect platform (www.lumiconnect.com), by **June 7, 2023** at the latest; or

- by submitting a completed, signed and dated paper or electronic copy of the voting form made available by the board of directors on the website of the Company (www.azelis.com/investor-relations), which must reach the Company (i) by email at agm@azelis.com, or (ii) by post or delivery at Posthofbrug 12, box 6, 2600 Berchem, Belgium, to the attention of the Corporate Secretary, by **June 2, 2023, 4:00 p.m. CEST** at the latest.

In addition, shareholders choosing to vote remotely must meet the admission requirements described above.

Shareholders who have voted remotely may also attend the meeting physically. Please note that shareholders who have voted remotely can no longer vote during the physical meeting but may ask questions live.

MISCELLANEOUS

1. Additional agenda items and proposed resolutions

In accordance with article 7:130 of the BCCA, one or more shareholders owning (together) at least 3% of the share capital of the Company may request to add items to be included on the agenda of the annual general shareholders' meeting and submit proposals for resolutions concerning existing or new agenda items.

Shareholders that wish to exercise this right must, in order for their request to be discussed at the annual general shareholders' meeting:

- (i) prove their ownership of at least 3% of the share capital of the Company on the date of their request by (i) a certificate of registration of the relevant shares in the shareholders' register of the Company, or (ii) a certificate of registration issued by the authorized account holder or the clearing institution certifying the book-entry of the relevant number of dematerialized shares in their name on their securities account;
- (ii) have satisfied the admission requirements described above for such percentage of the share capital;
- (iii) send a written request with, as the case may be, the text of the agenda items to be added and the corresponding resolutions proposals, or the text of the resolution proposals to be added to the agenda, (i) by email at agm@azelis.com, or (ii) by post or delivery at Posthofbrug 12, box 6, 2600 Berchem, Belgium, to the attention of the Corporate Secretary, which must have been received by the Company on the latest on **May 17, 2023**.

If shareholders have duly exercised this right, the Company will publish an updated agenda on its website (www.azelis.com/investor-relations) and on the Lumi Connect platform (www.lumiconnect.com), before or at the latest on **May 24, 2023**. In such case, the Company will make available revised proxy forms and remote voting forms together with the revised agenda on its website and on the Lumi Connect platform. Powers of attorney and votes cast remotely that reach the Company prior to the publication of an updated agenda remain valid for the agenda items to which they apply,

subject to the applicable legislation and the further clarifications set out in the proxy forms and the forms for remote voting.

2. **Questions to the directors and/or the statutory auditor**

In accordance with article 7:139 of the BCCA, each shareholder has the right to ask questions to the directors or the statutory auditor of the Company, relating to their respective reports or items on the agenda of the annual general shareholders' meeting.

Questions can be asked during the meeting or can be submitted in writing prior to the meeting. Written questions must reach the Company (i) by email at agm@azelis.com, or (ii) by post or delivery at Posthofbrug 12, box 6, 2600 Berchem, Belgium, to the attention of the Corporate Secretary, at the latest on **June 2, 2023, 4:00 p.m. CEST**.

For shareholders who choose to use the Lumi Connect platform: this platform enables them to submit questions in writing in advance, subject to the above-mentioned deadline.

3. **Documents**

All documents relating to the annual general shareholders' meeting that are required by law to be made available to shareholders are available on the Company's website (www.azelis.com/investor-relations) and on the Lumi Connect platform (www.lumiconnect.com) as of the date of this convening notice. Shareholders can also obtain a free copy of this documentation at the registered office of the Company (Posthofbrug 12, box 6, 2600 Berchem, Belgium) or by email to agm@azelis.com.

4. **Data protection**

The Company is responsible for the processing of the personal data it receives from shareholders and proxyholders in the context of the annual general shareholders' meeting in accordance with the applicable data protection legislation. The processing of such personal data will in particular take place for the analysis and management of the attendance and voting procedure in relation to the annual general shareholders' meeting, this in accordance with the applicable legislation and the Company's privacy policy. This personal data may be transferred to affiliated entities and with third-party service providers for the purpose of providing assistance in the management of attendance and voting procedures, and for analyzing the composition of the investor base. The personal data will not be stored any longer than necessary in light of the aforementioned objective and will therefore be erased or made anonymous in accordance with the Company's privacy policy.

Shareholders and proxyholders may consult the Company's privacy policy on its website (www.azelis.com/privacy-statement). Shareholders and proxyholders can exercise their rights with regard to their personal data provided to the Company by contacting the Company at privacy@azelis.com.

5. **Communications to the Company**

Shareholders may address questions concerning the organization of the annual general shareholders' meeting or this convening notice to Mr Gerrit De Vos, Corporate Secretary, by email to agm@azelis.com.

The Board of Directors

