



Azelis News Release

Antwerp, Belgium, 16 March 2022 - 07.00am CET

Azelis launches long-term incentive plan and corresponding share buy-back program

Azelis announces the decision of its Board of Directors to launch a long-term incentive plan ("LTIP") for certain directors, employees and self-employed managers of the Azelis Group. The LTIP is intended to align the interests of the Azelis Group's management with those of its shareholders. To cover future obligations under the LTIP, Azelis also announces the initiation of a share buy-back program.

Launch of LTIP

Under the LTIP, Azelis may decide to grant share awards to certain directors, employees and self-employed managers of the Azelis Group. The list of participants, the total grant size and the individual grant size for each participant is to be decided by the Board of Directors upon a recommendation of the Remuneration and Nomination Committee.

The grant of any share awards will be based on a three-year performance period and will take into account the following metrics and weightings: 50% relative total shareholders' return, 35% EBITA and 15% sustainability-linked criteria. The awards will be subject to a vesting period of at least three years.

Azelis expects the LTIP to support the alignment of the interests of the management team of the Azelis Group with those of its shareholders.

Initiation of share buy-back program

To cover future obligations under the LTIP, the Board of Directors has also decided to initiate a share buy-back program of its outstanding ordinary shares. The maximum number of shares that can be bought back is calculated by dividing (a) the current expectation of Azelis' obligations under the LTIP for the coming year (EUR 2,900,000) by (b) the closing middle market quotation (i.e. the average of the best buy and sell prices taken at the close of trading) of Azelis' share on the last trading day immediately prior to the day on which the share awards are granted under the LTIP. The total maximum amount of the share buy-back program is EUR 3,000,000. The share buy-back program will start on 17 March 2022 and will run until 16 March 2023. It is based on shareholders' authorisation granted in September 2021.

Any bought back shares will be held as treasury shares.

The buy-back program will be implemented in accordance with industry best practices and in compliance with the applicable rules and regulations. To this end, Azelis will mandate an independent financial intermediary to execute the program through open market purchases on its behalf on the basis of a discretionary mandate. The precise timing of the share buy-backs will depend on a variety of factors including market conditions.

Azelis will keep the market regularly informed of the progress of the implementation of the program in line with applicable regulations.

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Contact information

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About Azelis

Azelis is a leading global innovation service provider in the specialty chemical and food ingredients industry present in 57 countries across the globe with +3,000 employees. Our knowledgeable teams of industry, market and technical experts are each dedicated to a specific market within Life Sciences and Industrial Chemicals. We offer a lateral value chain of complementary products to more than 51,000 customers, supported by ~2,300 principal relationships, creating a turnover of €2.8 billion. Azelis Group NV is listed on Euronext Brussels under ticker AZE.

Across our extensive network of more than 60 application laboratories, our award-winning staff help develop formulations and provide technical guidance throughout the customers' product development process. We combine a global market reach with a local footprint to offer a reliable, integrated and unique digital service to local customers and attractive business opportunities to principals. EcoVadis Platinum rated, Azelis is a leader in sustainability. We believe in building and nurturing solid, honest and transparent relationships with our people and partners.

Impact through ideas. Innovation through formulation.

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Innovation
through
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