

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
OF JUNE 9, 2022
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 9, 2022 at 11 a.m.** at Park Inn by Radisson Berchem, Borsbeeksebrug 34, 2600 Berchem (Antwerp), Belgium, to deliberate and decide on the agenda set out below.

The Company uses the Lumi Connect platform to facilitate participation and voting in the annual general shareholders' meeting. The Board of Directors strongly recommends shareholders to make maximum use of the options to register and vote digitally and remotely via the Lumi Connect platform.

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.

COVID-19 MEASURES

The Company aims to organize the annual general shareholders' meeting physically. However, in light of the evolving Covid-19 pandemic:

- The Company will only be able to grant physical access to the premises of the annual general shareholders' meeting to shareholders, proxyholders and other persons to the extent such public gathering is permitted by applicable laws and competent authorities on the date of the annual general shareholders' meeting. As a result, there is a risk that physical participation to the annual general shareholders' meeting may not be possible.
- It is possible that the Company makes use of derogations permitted by law or royal decree from the rules of convening, operation of and participation in the annual general shareholders' meeting (including possible restrictions to the exercise by shareholders of their rights to participate in the annual general shareholders' meeting), depending on the evolution of Covid-19 in Belgium during the period between the moment of this convening notice and the date of the annual general

shareholders' meeting. In such case, the Company will make further communications to shareholders.

- In any event, the following general safety precautions will apply to the premises of the annual general shareholders' meeting:
 - mouth / nose mask obligation when entering the premises;
 - strict compliance with social distancing and hygiene measures;
 - do not participate physically if you show symptoms or are sick; and
 - persons attending the meeting physically will need to provide contact details, including telephone and e-mail. Such data will be recorded in a confidential list that will be made available on site by the Company and will only be used for purposes of contact tracing.

AGENDA

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

1. Reports on the consolidated annual accounts

Discussion and acknowledgment of the annual report of the Board of Directors and of the report of the statutory auditor on the consolidated annual accounts for the financial year ending December 31, 2021.

2. Consolidated annual accounts

Discussion and acknowledgment of the consolidated annual accounts for the financial year ending December 31, 2021.

3. Reports on the statutory annual accounts

Discussion and acknowledgment of the annual report of the Board of Directors and of the report of the statutory auditor on the statutory annual accounts for the financial year ending December 31, 2021.

4. Statutory annual accounts and allocation of the result

Discussion of (i) the statutory annual accounts for the financial year ending December 31, 2021 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, 2021 and of the proposed allocation of the result, including the approval of a dividend of EUR 7,015,384.59 gross, representing EUR 0.03 (rounded) gross per share (based on the number of shares outstanding at the date of this convening

notice). Such dividend will be payable as from June 15, 2022. Granting of a power of attorney to the Board of Directors to determine the terms of payment of the dividend.

5. Remuneration report

Discussion of the remuneration report included in the consolidated annual report of the Board of Directors for the financial year ending December 31, 2021.

Proposed resolution: Approval of the remuneration report included in the annual report of the Board of Directors for the financial year ending December 31, 2021.

6. Remuneration policy

Discussion of the remuneration policy as from January 1, 2022, including the long-term incentive plan (LTIP), in accordance with article 7:89/1, §3 of the Code of Companies and Associations.

Proposed resolution: Approval of the remuneration policy, including the long-term incentive plan (LTIP), in accordance with article 7:89/1, §3 of the Code of Companies and Associations.

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, 2021 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, 2021.

9. Change of control clauses

Discussion of the terms and conditions the long-term incentive plan (LTIP), which 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, in accordance with article 7:151 of the Code of Companies and Associations.

Proposed resolution: Ratification and approval, to the extent necessary, of the terms and conditions of the long-term incentive plan (LTIP), in accordance with article 7:151 of the Code of Companies and Associations.

10. Power of attorney

Proposed resolution: Power of attorney to each director of the Company and Mr Gerrit De Vos, Corporate Secretary, 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

Admission

To be admitted to the annual general shareholders' meeting, shareholders must satisfy the following conditions:

1. **Registration of shares**

Only persons who are shareholders on **May 26, 2022** at midnight (24:00 Central European 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, based on the registration of the shares in the shareholders' register of the Company;
- for dematerialized shares, on the basis of the registration of the shares in the accounts of an authorized account holder or clearing institution (see section 2 below).

2. **Notification of intention to participate**

Shareholders must, at the latest on **June 3, 2022**, 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 Lumi 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 agm2022@azelis.com, or (ii) by post 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 that it wants to participate with at 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

Shareholders who satisfy the admission requirements will be able to participate and vote in the annual general shareholders' meeting: (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.

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.

As mentioned above, the Company will only grant access to the premises of the annual general shareholders' meeting to shareholders, proxyholders and other persons if and to the extent such public gathering is permitted by applicable laws and competent authorities on the date of the annual general shareholders' meeting. As a result, there is a risk that physical participation to the annual general shareholders' meeting may not be possible.

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 on **June 3, 2022** at the latest, as set out below:

- by completing and submitting the proxy form via the [Lumi Connect platform \(www.lumiconnect.com\)](http://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 agm2022@azelis.com, or (ii) by post 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 Lumi Connect platform (www.lumiconnect.com), until **June 8, 2022** 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 agm2022@azelis.com, or (ii) by post at Posthofbrug 12, box 6, 2600 Berchem, Belgium, to the attention of the Corporate Secretary, on **June 3, 2022** 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**

One or more shareholders owning together at least 3% of the share capital of the Company have the right to call for additional items to be included on the agenda of the annual general shareholders' meeting and to 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 examined 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 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 agm2022@azelis.com, or (ii) by post 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 18, 2022**.

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 25, 2022**. 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**

Each shareholder has the right to ask questions to the directors or the statutory auditor of the Company relating to items on the agenda of the annual general shareholders' meeting, provided that it has satisfied the admission requirements set out above.

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 agm2022@azelis.com, or (ii) by post at Posthofbrug 12, box 6, 2600 Berchem, Belgium, to the attention of the Corporate Secretary, at the latest on **June 3, 2022**. Written and oral questions will be discussed during the meeting in accordance with applicable law.

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 agm2022@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 agm2022@azelis.com.

The Board of Directors