

## **AZELIS GROUP NV**

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

(the "**Company**")

### **MINUTES OF THE ANNUAL GENERAL SHAREHOLDERS' MEETING HELD ON JUNE 9, 2022**

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The annual general shareholders' meeting of the Company was held on Thursday, June 9, 2022 at Park Inn by Radisson Berchem, Borsbeeksebrug 34, 2600 Berchem (Antwerp), Belgium.

Shareholders were given the opportunity to attend the meeting physically, to vote remotely or to appoint a proxyholder. The Company used the Lumi Connect platform to facilitate participation and voting in the annual general shareholders' meeting. In light of the evolving Covid-19 pandemic, the board of directors of the Company (the "**Board of Directors**") strongly recommended shareholders to make maximum use of the options to register and vote digitally and remotely via the Lumi Connect platform.

#### **COMPOSITION OF THE BUREAU**

The annual general shareholders' meeting was opened at 11.00am by Mr Antonio Trius, Chair of the Board of Directors (the "**Chair**"). The Chair proposed to continue the meeting in English. The meeting consented.

Other directors attending were:

- Mr Hans-Joachim Müller, executive director and Group CEO;
- Mr Thijs Bakker (permanent representative of Cloudworks BV), executive director and Group CFO;
- Mr Bert Janssens, non-executive director; and
- Mr Kristiaan Nieuwenburg, non-executive director.

The Chair appointed Mr Gerrit De Vos, Corporate Secretary, as secretary of the annual general shareholders' meeting.

The Chair then proposed to appoint Ms Pamela Antay, SVP, Investor Relations, as vote counter. The meeting consented.

The Chair, the other directors present, the secretary and the vote counter jointly comprise the bureau of the meeting.

## CONVENING NOTICE

The secretary noted that the convening notice of the annual general shareholders' meeting, containing the agenda and proposed resolutions, was, on Friday May 6, 2022:

- published in the Belgian State Gazette and in the digital edition of *De Tijd*;
- distributed to international business media via BusinessWire;
- made available on the Company's website ([www.azelis.com/agm2022](http://www.azelis.com/agm2022));
- sent by post or email, as required, to the Company's registered shareholders;
- sent by email to the Company's directors and statutory auditor;
- distributed to holders of dematerialized shares and their intermediaries via the Lumi Connect platform and Proxymity; and
- distributed to the FSMA for release on STORI and to Euronext Brussels.

The accompanying documentation for the meeting was also made available on both the Company's website and the Lumi Connect platform and distributed to the Company's registered shareholders, directors and statutory auditor on Friday May 6, 2022.

Consequently, the Chair noted that the annual general shareholders' meeting had been convened in accordance with the Code of Companies and Associations and the Company's articles of association and could therefore validly deliberate on the items on the agenda.

## ATTENDANCE

The secretary noted that shareholders who had complied with the admission requirements could either participate and vote in the annual general shareholders' meeting physically, or appoint a proxyholder to participate and vote on their behalf, or vote remotely prior to the meeting.

The secretary noted that the total number of outstanding shares of the Company on May 26, 2022 was 233,846,153 and that shareholders representing 220,185,131 shares complied with the admission requirements and were present or represented. Taking into account the 133,400 shares held in treasury by the Company as of May 26, 2022, of which the voting rights are suspended, shareholders representing 94.21% of the total outstanding shares with voting rights were present or represented. The Company has not issued any other securities giving the right to participate in the annual general shareholders' meeting.

Of the shareholders present or represented:

- no shareholders attended the meeting physically;
- shareholders representing 27,516,951 shares appointed the Corporate Secretary as their proxyholder;
- no shareholders appointed other proxyholders; and

- shareholders representing 192,668,180 shares voted remotely.

In addition, Mr Peter Van den Eynde (permanent representative of Peter Van den Eynde BV), representing PwC Bedrijfsrevisoren BV, statutory auditor, Mr Floris van Halder, observer to the Board of Directors, were present at the meeting.

A number of members of the Company's staff and representatives of Lumi and of the Company's legal counsel were also present, for practical purposes. These persons did not in any way participate in the meeting.

The attendance list, containing the names of the shareholders who were validly and physically represented at the annual general shareholders' meeting (Schedule 1), the proxies validly submitted to the Company (Schedule 2) and the remote voting forms validly submitted to the Company (Schedule 3) are attached to these minutes.

The Chair reminded the meeting that there is no quorum requirement for the annual general shareholders' meeting. Resolutions are validly adopted if at least the majority of the votes cast is in favor of a proposed resolution.

Without prejudice to applicable legislation, each share is entitled to one vote. Voting rights may be suspended, amongst others, in relation to shares that entitle their holder to voting rights above the threshold of 3%, 5%, 10%, 15%, 20% and any further multiple of 5% of the total number of voting rights attached to the outstanding shares of the Company on the date of the annual general shareholders' meeting, in the event that the relevant shareholder has not notified the Company and the FSMA at least 20 calendar days prior to the date of the annual general shareholders' meeting in accordance with the applicable rules on disclosure of major shareholdings.

Consequently, the Chair noted that the annual general shareholders' meeting was properly constituted.

## AGENDA

The Chair recalled the agenda of the meeting and the proposed resolutions:

### 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 the 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.

The Chair noted that no shareholder had called for additional agenda items to be included in the agenda or submitted proposals for resolutions concerning existing or new agenda items.

### **DELIBERATION AND DECISIONS**

The Chair explained that the Company has prepared a presentation including:

- (i) an overview by Mr Hans-Joachim Müller, Group CEO, and Mr Thijs Bakker (representing Cloudworks BV), Group CFO, of the Company's performance and financial results over the financial year ending December 31, 2021, as laid down in the consolidated and statutory annual reports and annual accounts of the Company; and
- (ii) an overview of certain elements of corporate governance as well as the remuneration report for the financial year ending December 31, 2021, the remuneration policy submitted to the vote in this meeting and the approval of a change of control clause in the LTIP.

However, as none of the shareholders are physically present, the Chair proposed not to go through this presentation during this meeting, but instead to make this presentation available to all shareholders by publishing it on the Company's website. The meeting consented.

At the Chair's request, Mr Peter Van den Eynde (permanent representative of Peter Van den Eynde BV), representing PwC Bedrijfsrevisoren BV, the statutory auditor of the Company, confirmed that the statutory auditor has issued reports on the consolidated and statutory annual accounts of the Company and that the reports represent a true and fair view of the financial position and results of the Company.

Thereafter, the Chair gave an overview of the accompanying documents related to the agenda which were made available to shareholders prior to the meeting.

The Chair asked the meeting to discharge the secretary from reading the reports on the consolidated and statutory annual accounts referred to in the agenda. The meeting consented.

#### *Q&A session*

The Chair noted that no shareholder had exercised its right to ask written questions to the directors and/or the statutory auditor prior to the meeting.

Thereafter, the Chair asked the shareholders physically represented whether they had any questions. As no questions from the shareholders followed, the Chair proceeded to the votes on the items on the agenda of the meeting.

### *Voting*

After discussion and deliberation, the meeting took the following resolutions by separate vote:

#### 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.

Comment: no decision needed regarding this item.

#### 2. **Consolidated annual accounts**

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

Comment: no decision needed regarding this item.

#### 3. **Reports on the statutory annual accounts**

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.

Comment: no decision needed regarding this item.

#### 4. **Statutory annual accounts and allocation of the result**

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 the 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.

Number of shares for which votes have been validly cast:		220,185,131
Proportion of shares with voting rights for which votes have been validly cast:		94.21%
Votes validly cast:		Abstentions:
FOR	AGAINST	ABSTAIN
220,185,131	0	0
100%	0%	N/A

## 5. Remuneration report

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

Number of shares for which votes have been validly cast:		215,750,629
Proportion of shares with voting rights for which votes have been validly cast:		92.31%
Votes validly cast:		Abstentions:
FOR	AGAINST	ABSTAIN
195,927,188	19,823,441	4,434,502
90.81%	9.19%	N/A

## 6. Remuneration policy

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.

Number of shares for which votes have been validly cast:		220,185,131
Proportion of shares with voting rights for which votes have been validly cast:		94.21%
Votes validly cast:		Abstentions:
FOR	AGAINST	ABSTAIN
201,188,206	18,996,925	0
91.37%	8.63%	N/A

## 7. Discharge from liability to the directors

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.

Number of shares for which votes have been validly cast:		219,442,137
Proportion of shares with voting rights for which votes have been validly cast:		93.89%
Votes validly cast:		Abstentions:
FOR	AGAINST	ABSTAIN

212,171,763	7,270,374	742,994
96.69%	3.31%	N/A

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

To grant discharge from liability to the statutory auditor for the exercise of its mandate during the financial year ending on December 31, 2021.

Number of shares for which votes have been validly cast:		220,185,131
Proportion of shares with voting rights for which votes have been validly cast:		94.21%
Votes validly cast:		Abstentions:
FOR	AGAINST	ABSTAIN
216,218,481	3,966,650	0
98.20%	1.80%	N/A

**9. Change of control clauses**

Ratification and approval, to the extent necessary, of the terms and conditions of 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.

Number of shares for which votes have been validly cast:		220,185,131
Proportion of shares with voting rights for which votes have been validly cast:		94.21%
Votes validly cast:		Abstentions:
FOR	AGAINST	ABSTAIN
217,246,396	2,938,735	0
98.67%	1.33%	N/A

**10. Power of attorney**

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.

Number of shares for which votes have been validly cast:		220,185,131
Proportion of shares with voting rights for which votes have been validly cast:		94.21%
Votes validly cast:		Abstentions:
FOR	AGAINST	ABSTAIN
219,625,320	559,811	0
99.75%	0.25%	N/A

### **CLOSING OF THE MEETING**

Since all items were discussed and resolved upon, the Chair thanked the attendees and the members of the bureau for attending the meeting and thanked the Company's management and staff for the achievements and results over the year 2021.

The Chair asked the meeting to discharge the secretary from reading the minutes, which are a true report of this meeting. The meeting consented.

The minutes were signed by the members of the bureau. No shareholder requested to sign the minutes.

The Chair declared the meeting closed at 11:15am.

**Chair**

Signed

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Mr Antonio Trius,  
Chair of the Board of Directors

**Secretary**

Signed

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Mr Gerrit De Vos,  
Corporate Secretary

**Vote counter**

Signed

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Ms Pamela Antay  
SVP, Investor Relations

**Other directors present**

Signed

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Mr Hans-Joachim Müller,  
Executive director and Group CEO

Signed

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Mr Thijs Bakker, permanent representative  
of Cloudworks BV,  
Executive director and Group CFO

Signed

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Mr Bert Janssens,  
Non-executive director

Signed

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Mr Kristiaan Nieuwenburg,  
Non-executive director