

Remuneration report

Remuneration policy

In accordance with Article 7:89/1 of the Belgian Code of Companies and Associations and the 2020 edition of the Belgian Code of Corporate Governance, Azelis Group NV has established a remuneration policy applicable to the remuneration of Board members (executive and non-executive directors) and members of the Executive Committee. Azelis' remuneration policy has been applicable since the financial year starting on January 1, 2022, and has been approved by its Remuneration and Nomination Committee on March 7, 2022, and its Board of Directors on March 8, 2022. The Azelis Board of Directors submitted Azelis' remuneration policy for approval to the annual general shareholders' meeting on June 9, 2022, and the remuneration policy was approved.

The policy is intended to be applicable for four years from the approval date by the Board of Directors, unless the Remuneration and Nomination Committee seeks approval for material changes before then. The remuneration policy shall be made public on Azelis' website and shall remain accessible at least during the period in which the remuneration policy is applicable.

- Support the achievement of the Azelis business strategy by enabling the recruitment, retention and motivation of Directors and Executive Committee members of the necessary caliber to execute strategy for the benefit of all stakeholders.
- Balance the need to create long-term sustainable growth in company value while keeping a strong focus on short-term financial results to drive appropriate behaviors.
- Provide competitive remuneration levels relative to companies similar in size, sector and complexity and that also reflect the level of responsibility and competency of the individual.
- Provide for higher remuneration levels only if stretching group, divisional and personal performance targets are achieved that have a clear link to strategy, and sustainable value creation.
- Align the interests of Directors and Executive Committee members with shareholders by partly rewarding Executive Committee members in shares and requiring both Directors and Executive Committee members to build up and maintain a shareholding.
- Support the achievement of environmental, societal, and governance-related objectives by linking remuneration policy and remuneration levels to stakeholder interests.
- Align with best practices and market practices while providing an appropriate level of flexibility to ensure the Remuneration and Nomination Committee can respond to business needs as they arise.

Remuneration of the Board of Directors

Azelis Group NV's directors are remunerated in line with the Remuneration Policy of Azelis Group NV. The remuneration of the non-executive directors takes account of their role as a board member or chair of the board and their associated responsibilities and time commitment.

Each independent non-executive director receives a fixed annual fee wholly in cash with expenses reasonably associated with attending board meetings reimbursed by the company. There is no automatic adjustment of the fixed fee level. Independent non-executive directors do not receive any variable remuneration linked to results or other performance criteria.

The remuneration of the independent non-executive directors was last reviewed by the Shareholders' Meeting dated September 10, 2021 and defined as follows:

- Director fee: annual fee of €70,000 gross; and
- Additional fee applicable to the chair of the Board of Directors: annual fee of €30,000 gross.

In addition to these fees, in a meeting dated August 2, 2022, the Board of Directors of Azelis Group NV – upon recommendation of the Remuneration and Nomination Committee – decided to grant an additional annual fee equal to €20,000 gross to the chairs of the Remuneration and Nomination Committee and Audit and Risk Committee. This additional annual fee took effect from August 2022 and was calculated on a *pro rata* basis in 2022. This decision was taken to align the remuneration of the independent non-executive directors with best practices and market practices and is in accordance with Section 4 (Governance - Deviations from the Remuneration policy) of the Remuneration Policy of Azelis Group NV.

The Remuneration Policy of Azelis Group NV will be updated to include this additional fee applicable to the chairs of the Remuneration and Nomination Committee and Audit and Risk Committee and it is envisaged that Azelis' Board of Directors will submit the amended policy to the annual general shareholders' meeting to be held on June 8, 2023 for approval.

The additional fees applicable to the chair of the Board of Directors and the chairs of the Remuneration and Nomination Committee and Audit and Risk Committee can be cumulated. There is no additional fee for committee membership.

The non-executive directors do not receive any part of their remuneration in the form of shares. This is a deviation from the recommendations set out in article 7.6 of the Corporate Governance Code. The interests of the non-executive members of the Board of Directors are currently considered to be sufficiently oriented to the creation of long-term value for the Company even if they do not receive any part of their remuneration in the form of shares.

However, independent non-executive directors are required to build up and maintain a shareholding equal to the value of their fixed annual fee within a period of five years. This requirement is effective January 1st, 2022, and must be reached within five years.

Non-independent non-executive directors are not remunerated for their director role.

Executive directors (CEO and CFO) are not remunerated for their director role.

Remuneration of the members of the Board of Directors of Azelis Group NV in 2022

Name	Position	Remuneration (in €)
Antonio Trius	Independent Non-Executive Director (Chair)	108,331
Jürgen Buchsteiner ¹	Independent Non-Executive Director	40,831
Alexandra Brand	Independent Non-Executive Director	70,000
Ipek Özşür	Independent Non-Executive Director	70,000
Thomas Hallam ²	Independent Non-Executive Director	37,500
Bert Janssens	Non-Executive Director	-
Kristiaan Nieuwenburg	Non-Executive Director	-
Hans Joachim Müller	Executive Director (CEO)	-
Thijs Bakker	Executive Director (CFO)	-
Total remuneration³		326,662

¹ Mr. Jürgen Buchsteiner resigned on August 2, 2022
² Mr. Thomas Hallam was appointed on August 2, 2022
³ Only Independent Non-Executive Directors are remunerated

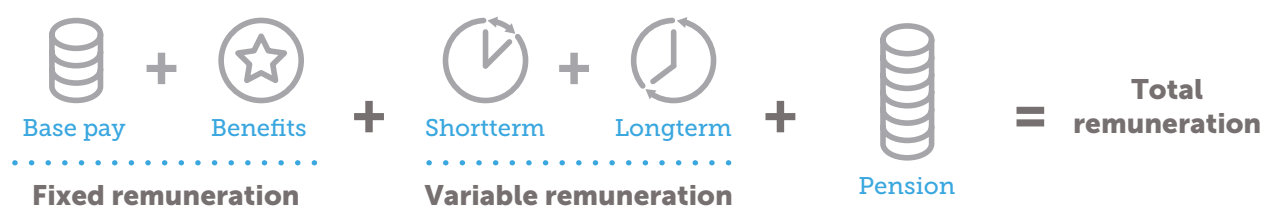
Remuneration of the Executive Committee

Remuneration structure

The Board of Directors, upon recommendation of the Remuneration and Nomination Committee, determines the level and structure of the remuneration of the CEO, CFO and other Executive Committee members.

Levels of remuneration are reviewed regularly to assess their competitiveness compared to companies similar in size, sector and complexity along with the pay and conditions of Azelis employees. There is no automatic adjustment of remuneration levels and the remuneration policy seeks to closely align the interests of the CEO, CFO and other Executive Committee members with shareholders by rewarding partly in company shares.

The total remuneration packages for CEO, CFO and other Executive Committee members consist of the following key elements:



Base pay

Base pay is set at a level to attract and retain qualified and competent individuals considering levels of pay for similar roles in similar companies, the responsibilities of the role, the experience of the individual, and their performance in the role. The Remuneration and Nomination Committee may propose an increase in base pay and a reason for the proposal annually or otherwise to the Board of Directors. Any increase shall ordinarily be in line with increases for employees in the country where the executive is based, although it may be higher to reflect, for example, a change in role, responsibilities or individual performance.

Benefits

Azelis provides benefits consistent with local market practices that are necessary to recruit and retain qualified and competent individuals. Executive Committee members, apart from those operating via a Management Company or on a self-employed basis, are eligible for various benefits. Benefits offered may include, but are not limited to, the following:

- Company car with fuel card or car allowance
- Health or hospitalization insurance
- Pension insurance

Variable remuneration: Short-term variable pay

Short-term variable pay supports key annual priorities in line with the overall company strategy, with a strong focus on short-term financial performance and rewarding behavior that supports long-term sustainable value creation.

Short-term variable remuneration is contingent on collective performance targets (at group and regional levels for positions with a regional scope) and individual performance targets. group and regional targets are all quantitative and financially oriented.

Actual short-term variable remuneration is determined based on achievement against performance targets set at the beginning of each financial year.

CEO and CFO receive short-term incentives in cash with a target opportunity of 100% of the annual base salary (CEO) and 85% of the base pay (CFO), capped at 150% of the target. The other Executive Committee members receive short-term incentives in cash with a target opportunity ranging from 50% to 100% of the annual base salary, capped at 150% of the target. This cap applies as from the short-term incentive (STI) plan 2022.

This cash bonus depends upon the achievement of Group EBITA (with a focus on organic growth), cash flow and individual performance. Wherever relevant, regional EBITA and working capital will also be taken into account.

The pay-out is zero if threshold performance is not met.

The STI plan consists of the following performance components:

- Group Performance is measured in terms of group EBITA and net debt, actual vs. budget. The group performance has a dual role:
 - it determines the total amount of short-term variable remuneration to be paid out and distributed among all participants,
 - it is one of the three STI components whose payout percentage is the baseline for the calculation of all STI plan components.
- Organizational Performance Region (Americas, EMEA, or Asia Pacific) is measured in terms of regional EBITA and working capital, actual vs. budget.
- Individual Performance is measured against non-financial, quantitative objectives according to three levels of target achievement (target not achieved, partially achieved, or fully achieved).

Eligible STI plan participants	Group performance - weight	Regional performance - weight	Individual performance - weight
CEO, CFO	80%		20%
Other Executive Committee members	40%	30% EBITA 10% GWC ²	20%

¹ Regions: EMEA, Americas and Asia Pacific.
² GWC: gross working capital.

The Board of Directors is responsible for approving performance targets and reviewing performance against them, considering any feedback from the Remuneration and Nomination Committee and in the case of the CFO and each other member of the Executive Committee, the views and recommendations of the CEO.

Short-term variable remuneration is payable wholly in cash before the end of the second quarter of the financial year following the performance year, once audited results are available and subject to final approval of the Remuneration and Nomination Committee. There is no deferral of payment.

Variable remuneration: Long-term variable pay

Long-term variable pay supports the policy objective of creating long-term sustainable growth in value by rewarding for the achievement of long-term performance goals and aligning the interests of the CEO, CFO and other Executive Committee members with those of shareholders by rewarding in Azelis shares.

Until December 31, 2021, Azelis did not operate a long-term incentive plan ("LTIP"). The current and former non-executive directors and members of the Executive Committee, together with certain other employees or consultants of the group, held shares of Akita Topco S.à r.l. and became shareholders of Azelis Group NV immediately prior to the closing of the initial public offering in September 2021.

On September 10, 2021, an extraordinary Shareholders' Meeting of the Company approved the proposal to set up a long-term incentive plan for employees, directors, members of the Executive Committee or self-employed managers of a group member.

Effective January 1, 2022, the CEO, CFO, and other Executive Committee members are eligible to participate in the new LTIP which involves the grant of an award of a specified number of Azelis shares. The awards will be subject to a vesting period of at least three years, i.e., the shares will only be delivered if performance targets are met measured over a three-year performance period. The Board determines the targets and assessment of performance against them on recommendation by the Remuneration Committee.

Although a target number of performance shares is awarded at grant (target award), at the end of the three-year performance period the target number of performance shares to be delivered may be adjusted up or down depending on the actual level of performance achieved.

The target award for the CEO, CFO, and other Executive Committee members is calculated by reference to a percentage of their base pay, whereas the maximum award opportunity is capped at 150% of the target award. The target awards for the CEO, CFO, and other Executive Committee members are set out in the table "Amount of equity-based remuneration granted to the CEO, CFO and other Members of the Executive Committee in 2022".

Performance will be measured against objectively measurable key performance indicators (both financial and non-financial) that reflect the performance of Azelis as a whole. Three metrics are operated in the LTIP 2022 (performance period: 01/01/2022 - 31/12/2024):

1. Total Shareholder Return (TSR) relative to a peer group consisting of 20 companies, Azelis not included – 50% weighting. The peer group consists of direct competitors of Azelis (companies active in the distribution of specialty chemicals and food ingredients) and other distribution companies, including companies operating in more than one sector, across several geographies to reflect the international footprint of Azelis.
2. Organic EBITA growth – 35% weighting
3. ESG Metric; Scope 1 and Scope 2 CO₂ reduction – 15% weighting

At the end of the three-year performance period, outcomes are evaluated and assessed against the targets. Targets are communicated at the time of awards and will broadly vest as follows:

- Below threshold: The number of shares vesting shall be zero for below-threshold performance.
- Between threshold and target: The number of shares vesting shall increase on a pro-rata basis from zero to the number of shares granted.
- At-target performance: The number of shares awarded at the date of the grant will fully vest.
- Above-target performance: The number of shares awarded at the date of grant that vest will increase on a pro-rata basis and in accordance with realized performance, with a maximum of 150% in case of maximum performance.

Should long-term variable remuneration be payable, vesting date for the awards is expected to be before the end of the financial year's second quarter following the performance period's end once audited results are available and subject to final approval of the Board, on recommendation by the Remuneration and Nomination Committee.

During the performance period, participants have no right to receive dividends in respect of the performance shares. However, should the relevant performance targets be achieved, then the Board, on recommendation from the Remuneration and Nomination Committee may determine that the number of shares due to the participant is increased by an amount equivalent to the dividends the performance shares would have received during the performance period. This may also be made as a cash payment.

Pension

Azelis provides market-competitive pension plans in line with local market practice and those available to employees. Executive Committee members, apart from those operating via a Management Company or on a self-employed basis, are entitled to receive pension benefits.

Amount of compensation paid and other benefits granted directly or indirectly to the Chief Executive Officer, the Chief Financial Officer and the other Members of the Executive Committee in 2022

In €	Fixed remuneration/ base pay	Variable remuneration		Total direct compensation	Extraordinary items	Benefits		Total remuneration	Proportion of fixed and variable remuneration	
		Single year	Multiple years							
Name, position		Annual short-term incentive (STI) ²	Value of vested equity (LTI) ³			Pension	Other benefits ¹			
Dr. Hans Joachim Müller, CEO	589,528	884,293	NA	1,473,821	435,556 ⁴		83,639	1,993,015	F	33.8%
									V	66.2%
Thijs Bakker, CFO ⁵	510,000	650,250	NA	1,160,250				1,160,250	F	44.0%
									V	56.0%
Other Members of the Executive Committee ⁶	1,396,013	1,923,349	NA	3,319,362	879,176 ⁷	22,934	596,281	4,817,753	F	41.8%
									V	58.2%
Total	2,495,541	3,457,892	-	5,953,433	1,314,731	22,934	679,920	7,971,019		
Total of which fixed remuneration								3,198,396		40.1%
Total of which variable remuneration								4,772,623		59.9%

1 Long-term benefits (e.g. death-in-service, disability insurance, medical benefits, private health insurance, etc.) & benefits in kind (e.g. company vehicle, meal vouchers, other vouchers, tax assistance, tuition / school fees, club / association fees, etc.)

2 STI based on 2022 results paid in 2023.

3 Effective 1 January 2022 the CEO, CFO and other Executive Committee members are eligible to participate in a long-term incentive plan ("LTIP") which involves the grant of an award, i.e. the grant of a specified number of Azelis performance shares calculated by reference to a percentage of the base pay ("target award"). The performance shares granted in 2022 are subject to a vesting period of three years, i.e. the shares will only be delivered if the defined performance targets are met which are measured over a three-year performance period. The maximum award opportunity upon vesting is capped at 150% of the target award. No performance shares vested in 2022.

4 In the course of 2022, 3i made the residual payment of the management incentive plan (MIP) bonus in relation to the sale of Azelis to Apax in 2015 (the "3i MIP bonus"). This payment was the residual award resulting from the settlement of two litigations, which allowed the liquidator to distribute the available funds to management and the shareholders of Atlas Holding SA. Among the beneficiaries of the 3i MIP bonus was the CEO, Dr. Hans Joachim Müller.

5 Mr. Thijs Bakker is self-employed and operates via his management company.

6 a. The CEO & President Asia Pacific, Laurent Nataf, resigned on September 2, 2022 and was placed on garden leave effective November 21, 2022 until the termination date of his employment with Azelis on February 28, 2023 upon continued payment of his salary and other fixed allowances. In addition to (a) the lump sum compensation granted to him for waiver and release, (b) the post-termination non-compete compensation and (c) the 3i MIP bonus - referenced under points (7.a), (7.b) and (7.c) of this table - Mr. Nataf is considered as an eligible scheme participant under the Short-Term Incentive plan for the entire performance year 2022. The Board of Directors of Azelis Group NV has considered Mr. Nataf to be a good leaver under rule 10.2(a)(v) of the LTI plan, and the 14,158 conditional shares awarded to him in the calendar year 2022 for the performance period 2022 to 2024 shall vest in accordance with the rules of the LTI plan.

b. Ms. Bertona is self-employed and operates via her management company.

c. Mr. Sertaç Sürür served as Managing Director Turkey until 31 August 2022 before being promoted and appointed to the role of CEO & President Asia Pacific and member of the Executive Committee effective 1 September 2022 in consideration of the recommendation of the Remuneration and Nomination committee. The amount of compensation set out in this table is related to the period 1 September 2022 to 31 December 2022. The compensation paid to Mr. Sürür in the period 1 January 2022 to 31 August 2022 in his capacity of Managing Director Turkey is not reported in this table.

7 a. Following his resignation, the CEO & President Asia Pacific, Laurent Nataf, was granted a lump sum compensation for waiver and release equal to SGD 300,000 gross, payable in March 2023.

b. Furthermore, Mr. Nataf is bound by a post-termination non-compete clause that has a term of twelve months after the effective termination of the employment agreement on February 28, 2023. Azelis shall not waive these post-termination non-compete provisions and will pay to Mr. Nataf a total compensation of SGD 500,953.13 gross in 12 equal monthly instalments of SGD 41,746.09 gross in the period March 2023 to February 2024.

c. Mr. Nataf's moving costs (EUR 29,691) following his resignation from Azelis were borne by the company.

d. In the course of 2022, 3i made the residual payment of the management incentive plan (MIP) bonus in relation to the sale of Azelis to Apax in 2015 (the "3i MIP bonus"). This payment was the residual award resulting from the settlement of two litigations, which allowed the liquidator to distribute the available funds to management and the shareholders of Atlas Holding SA. Among the beneficiaries of the 3i MIP bonus were the CEO & President EMEA, Anna Bertona, and the CEO & President Asia Pacific, Laurent Nataf. Ms. Bertona's 3i MIP bonus shall be paid in February 2023.

e. Within the framework of his appointment to the role of CEO & President Asia Pacific, Mr. Sürür received a one-off relocation lump sum equal to SGD 25,000 gross.

f. The CEO & President Americas, Frank Bergonzi, received a long service award of USD 1,321.87 gross in September 2022 for 10 years of service.

Short-term incentive granted for performance year 2022 to the Chief Executive Officer, the Chief Financial Officer and the other Members of the Executive Committee

Name, position	Target STI percentage 2022 (% of gross base pay)	Performance metrics & target weights			Payout by performance metric and total payout (currency: €)	
Dr. Hans Joachim Müller, CEO	100%	Weight group performance metric	80%		Group performance metric - payout	707,434
		Weight individual performance metric	20%		Individual performance metric - payout	176,859
					Total payout	884,293
					STI payout - actual vs target	150%
Thijs Bakker, CFO	85%	Weight group performance metric	80%		Group performance metric - payout	520,200
		Weight individual performance metric	20%		Individual performance metric - payout	130,050
					Total payout	650,250
					STI payout - actual vs target	150%
Other members of the Executive Committee ¹	90.5% ²	Weight group performance metric	40%		Group performance metric - payout	769,340
		Weight regional performance metric	EBITA 30%	GWC 10%	Regional performance metric - payout (EBITA and GWC combined)	769,340
		Weight individual performance metric	20%		Individual performance metric - payout	384,670
					Total payout	1,923,349
					STI payout - actual vs target	150%

1 As stipulated in the Termination Agreement dated 3 October 2022, clause 4.3(b), and in the letter dated 21 November 2022 ('Garden Leave'), points 4(a) and 4(b), the outgoing CEO & President Asia Pacific (Laurent Nataf) is considered as an eligible scheme participant under the Short-Term Incentive Plan for the entire performance year 2022, notwithstanding that he was placed on garden leave effective 21 November 2022 and that he will not be employed by Azelis at the time of the STI payout.

2 CEO & President Americas:100%, CEO & President EMEA:85%, CEO & President APAC (Laurent Nataf):100%, CEO & President APAC (Sertaç Sürür):4 months at 50%.

Amount of equity-based remuneration granted to the CEO, CFO and other Members of the Executive Committee in 2022

In 2022 97,642 performance shares equal to a market value of €2,043,167 at grant were awarded to the Chief Executive Officer, Chief Financial Officer, and other members of the Executive Committee. No performance shares vested in 2022, hence no share-based payment was made to the Chief Executive Officer, Chief Financial Officer and other members of the Executive Committee.

Name, Position	Characteristics of the share-based plan					Information re. the reporting year				
	Identification of the share-based remuneration plan	Performance period	Grant date	Vesting date	End of retention period	Opening balance	Changes during the year		End balance	
						Number of performance shares on 01/01/2022	A) Target award = number of performance shares granted B) Value of the performance shares at grant (market value) C) Value of the performance shares at grant (% of base pay) D) Maximum award opportunity upon vesting (% of the target award)	A) number of vested performance shares B) Value of the performance shares upon vesting	Number of performance shares granted and not vested on 31/12/2022	Number of shares to hold
Dr. Hans Joachim Müller, CEO	Performance shares LTIP 2022	01/01/2022 - 31/12/2024	17/03/2022	17/03/2025	N/A	0	A) 27,030 B) € 565,594 C) 100% D) 150%	A) 0 B) € 0	27,030	N/A
Thijs Bakker, CFO	Performance shares LTIP 2022	01/01/2022 - 31/12/2024	17/03/2022	17/03/2025	N/A	0	A) 16,500 B) € 345,270 C) 67.7% D) 150%	A) 0 B) € 0	16,500	N/A

Name, Position	Characteristics of the share-based plan					Information re. the reporting year				
	Identification of the share-based remuneration plan	Performance period	Grant date	Vesting date	End of retention period	Opening balance	Changes during the year		End balance	
						Number of performance shares on 01/01/2022	A) Target award = number of performance shares granted B) Value of the performance shares at grant (market value) C) Value of the performance shares at grant (% of base pay) D) Maximum award opportunity upon vesting (% of the target award)	A) number of vested performance shares B) Value of the performance shares upon vesting	Number of performance shares granted and not vested on 31/12/2022	Number of shares to hold
Frank Bergonzi, CEO & President Americas	Performance shares LTIP 2022	01/01/2022 - 31/12/2024	17/03/2022	17/03/2025	N/A	0	A) 24,000 B) € 502,205 C) 100% D) 150%	A) 0 B) € 0	24,000	N/A
Anna Bertona, CEO & President EMEA	Performance shares LTIP 2022	01/01/2022 - 31/12/2024	17/03/2022	17/03/2025	N/A	0	A) 14,072 B) € 294,466 C) 67.6% D) 150%	A) 0 B) € 0	14,072	N/A
Laurent Nataf, CEO & President APAC	Performance shares LTIP 2022	01/01/2022 - 31/12/2024	17/03/2022	17/03/2025	N/A	0	A) 14,158 B) € 296,246 C) 100% D) 150%	A) 0 B) € 0	14,158	N/A
Sertaç Sürür, CEO & President APAC ¹	Performance shares LTIP 2022	01/01/2022 - 31/12/2024	17/03/2022	17/03/2025	N/A	0	A) 1,882 B) € 39,386 C) 25% D) 150%	A) 0 B) € 0	1,882	N/A
Total						0			97,642	

1 The target award, i.e. the value of the performance shares granted to the CEO & President APAC, Sertaç Sürür, is equal to 25% of his base pay. This target award is related to his participation to the LTIP 2022 (performance period: 01/01/2022 - 31/12/2024) in the role of Managing Director Turkey. Mr. Sürür's target award for the LTIP 2023 (performance period: 01/01/2023 - 31/12/2025) will be 100% of his base pay.

Other quantitative information

Comparative information on the evolution of compensation and company performance 2018-2022

The remuneration of the independent non-executive directors ('Remuneration of the Board') does not include travel and other expenses reimbursed by Azelis Group NV for meetings related to their Board and Board Committee mandates.

The ratio between the highest remuneration of a member of the Executive Committee (CEO) and the lowest remuneration of an employee of Azelis Group NV in 2022 is 38.6 (in full-time equivalent) (2021: 28.7). The lowest remuneration of an employee of Azelis Group NV is calculated in the same manner and according to the same criteria used to calculate the remuneration of the CEO.

in €	2018	2019	2020	2021	2022
Remuneration of the Board	203,617 ¹	257,500 ²	240,000 ³	280,800 ⁴	326,662 ⁵
Remuneration of the CEO, Dr. Hans Joachim Müller	1,309,271	1,093,272	1,415,687	1,734,501	1,993,015
Remuneration of the CFO, Thijs Bakker	680,675	646,606	882,314	1,236,224	1,160,250
Remuneration of other Members of the Executive Committee ⁶	2,898,281	2,527,990	3,147,825	4,179,438	4,817,753 ⁷
Total remuneration	5,091,844	4,525,368	5,685,826	7,430,962	8,297,681
Azelis performance (in thousands of €, unless stated otherwise)					
Adjusted EBITDA ⁸	137,326	178,475	207,175	287,824	484,717
Adjusted EBITA ⁸	133,493	163,340	189,553	267,922	456,872
Net profit	- 21,551	47,978	71,012	70,225	218,244
Group Target Achievement: degree of target achievement ⁹	106.3%	99.6%	106.2%	110.8%	112.2% ¹⁰
Working capital actual vs. budget: degree of target achievement ¹¹					
EMEA	105.5%	101.1%	101.3%	99.4%	100.0%
Americas	105.2%	105.8%	91.6%	94.7%	109.3%
Asia-Pacific	96.8%	87.2%	92.1%	103.6%	93.7%

1 Independent non-executive Directors 2018: Antonio Trius (12 m.), Mario Preissler (10 m.), Michael Roney (10.3 m.), Kees Verhaar (2 m.), Jürgen Buchsteiner (2 m.).

2 Independent non-executive Directors 2019: Antonio Trius (12 m.), Kees Verhaar (6 m.), Jürgen Buchsteiner (12 m.), Alexandra Brand (9 m.).

3 Independent non-executive Directors 2020: Antonio Trius (12 m.), Jürgen Buchsteiner (12 m.), Alexandra Brand (12 m.).

4 Independent non-executive Directors 2021: Antonio Trius (12 m.), Jürgen Buchsteiner (12 m.), Alexandra Brand (12 m.), Ipek Özsüer (6 m.: the relevant Director fee of EUR 40,800 was invoiced at the end of December 2021 and not included in the Annual Report 2021)

5 Independent non-executive Directors 2022: Antonio Trius (12 m.), Jürgen Buchsteiner (7 m.), Alexandra Brand (12 m.), Ipek Özsüer (12 m.), Thomas Hallam (5 m.).

6 Other Members of the Executive Committee 2018 - 2021: F. Bergonzi (CEO & President Americas), A. Bertona (CEO & President EMEA), L. Nataf (CEO & President APAC).

7 Other Members of the Executive Committee 2022: F. Bergonzi (CEO & President Americas), A. Bertona (CEO & President EMEA), L. Nataf (CEO & President APAC), S. Sürür (CEO & President APAC).

8 In 2018 and 2019 the STI bonus was based on Adjusted EBITDA performance. As from 2020, driven by the application of IFRS 16, Adjusted EBITA is the main performance measure for the STI bonus.

9 KPI of the short-term incentive (STI) plan for senior management. Metric definition 2018 - 2021: Actual Group EBITA (w/o variable comp.) + ((budget net debt minus actual net debt)/11) vs. budget EBITA, adjusted for year end restatement (previous year), (w/o variable comp.)

10 KPI of the short-term incentive (STI) plan for senior management. Metric definition 2022: Actual Group EBITA (w/o variable comp.) + ((budget net debt minus actual net debt)/4.75) vs. budget EBITA, adjusted for year end restatement (previous year), (w/o variable comp.)

11 KPI of the short-term incentive (STI) plan for senior management

Other information

Minimum number of shares to be held

In line with provision 7.9 of the 2020 Belgian Code on Corporate Governance, the Board has set a minimum threshold of shares to be held by the CEO, CFO, and each other member of the Executive Committee as follows:

- The CEO is required to build and maintain a holding of shares equal in value to 200% of base pay;
- Each other member of the Executive Committee is required to build and maintain a holding of shares equal in value to 100% of base pay.

This requirement is effective as of January 1, 2022, and must be reached over a period of five years. It will apply to all current and future appointments to the Executive Committee.

Severance pay

All agreements with the CEO, CFO, and other Executive Committee members are for an indefinite period.

On termination of the employment of the CEO, CFO, or another member of the Executive Committee, the termination terms are determined as follows:

- The service agreement of the Chief Executive Officer may be terminated by either party observing a notice period of twelve months to the end of a calendar month. In addition, in case of termination by Azelis,

the Chief Executive Officer is entitled to receive a redundancy payment in the amount of one month's gross base pay per each completed year of service upon the effective termination of the service agreement, provided Azelis has not terminated the agreement by cause. The side agreement to the service agreement of the Chief Executive Officer, pursuant to which the Chief Executive Officer is also providing services at the premises of Azelis Corporate Services NV in Belgium, can be terminated by Azelis at the end of a month with a notice period of one month. Termination of the service agreement of the Chief Executive Officer does not automatically result in the termination of the side agreement.

- The CEO & President Americas, a member of the Executive Committee, is an at-will employee who, in case of termination by Azelis without "cause" or by the employee for "good reason," subject to the execution of a release of claims in favor of Azelis, will be entitled to receive accrued and vested benefits under Azelis' employee benefit plans, continued pay for a period of 24 months following termination, payable in accordance with the Azelis' payroll practices, and a pro rata annual bonus for the year of termination based on actual results for such year.
- The CEO & President Asia Pacific, Laurent Nataf, resigned on September 2, 2022 and ceased to be a member of the Executive Committee effective November 21, 2022. Effective the same date he left on garden leave until the termination date of his employment with Azelis on February 28, 2023. In case of termination by Azelis without "cause," he would have been entitled to a notice period of six months and severance pay equal to the annual gross base salary, and to an amount equal to the *indemnité légale de licenciement* as calculated in accordance with applicable French law.
- The employment agreement of Sertaç Sürür who was appointed CEO & President Asia Pacific and member of the Executive Committee replacing Laurent Nataf, may be terminated by either party observing a notice period of six months. In case notice of termination is given by Azelis for reasons other than "cause," Azelis is entitled to terminate the employment of the CEO & President Asia Pacific immediately without prior notice by paying him an indemnity equal to the severance indemnity as calculated in accordance with the applicable laws of Singapore.
- The other members of the Executive Committee (i.e., the Chief Financial Officer and the CEO & President EMEA) are subject to a management agreement that may be terminated by either party observing a notice period of six months. In case of termination by Azelis with immediate effect, they are entitled to receive a lump sum termination fee equal to six months of the fixed fee paid pursuant to their management agreement.

Restrictive covenants

The members of the Executive Committee are each bound by post-termination non-compete clauses.

- The Chief Executive Officer of the group is bound by a post-termination non-compete clause that has a term of twelve months after effective termination of the service agreement for all countries where Azelis carries out its business. During this twelve-month period, the Chief Executive Officer is entitled to compensation in the amount of one-twelfth of 50% of his annual base gross salary per month, unless the application of the non-compete clause is waived by Azelis giving six months' notice at any point during the employment agreement, in which case the obligation to pay compensation would end six months after the declaration of the waiver.
- The outgoing CEO & President Asia Pacific, Laurent Nataf, who resigned on September 2, 2022, is bound by a post-termination non-compete clause that has a term of twelve months after effective termination of the employment agreement on February 28, 2023, for all countries where Azelis carries out its business in the Asia Pacific region. During this twelve-month period, the CEO & President Asia Pacific is entitled to compensation in the amount of one-twelfth of 50% of his annual base gross salary and selected

allowances for each month of the duration of the non-compete period. Azelis communicated to Laurent Nataf its intention not to waive the post-termination non-compete clause.

- The new CEO & President Asia Pacific, Sertaç Sürür, is bound by a post-termination non-compete clause that has a term of twelve months after effective termination of the employment agreement for all countries where Azelis carries out its business in the Asia Pacific region. During this twelve-month period, the CEO & President Asia Pacific is entitled to compensation in the amount of one-twelfth of 60% of his last annual base gross salary for each month of the duration of the non-compete period, unless the application of the non-compete clause is waived by Azelis, which waiver would take immediate effect, at any point during the term of the employment agreement and for fifteen days following the notice of termination of the employment agreement.
- The term of the post-termination non-compete period for the CEO & President Americas is 24 months after effective termination of his service agreement, while
- The Chief Financial Officer and the CEO & President EMEA are each bound by post-termination non-compete clauses that have a term of twelve months after effective termination of their management agreement.

In respect to variable pay, to receive short-term variable pay, participants must provide services to the group and not be serving notice. Good and bad leaver vesting provisions consistent with market practice are in place for the LTI plan.

Possibility to reclaim variable remuneration

The Company has the right to claim, during a period of three years from the date of the payment, the reimbursement of undue amounts paid on the basis of erroneous results that were subsequently adjusted or corrected.

Info on any deviation from the remuneration policy

By law, certain restrictions apply to the remuneration of the Chief Executive Officer and the members of the Executive Committee. Variable remuneration can only be paid to the Chief Executive Officer and the members of the Executive Committee if the performance criteria explicitly mentioned in the contractual or other provisions governing the relationship were met in the relevant period. If the variable remuneration constitutes more than 25% of the total annual remuneration package, at least 25% of the variable remuneration must relate to pre-determined and objectively measurable performance criteria deferred over a minimum period of two years, and at least another 25% must relate to such criteria deferred over a minimum period of three years (except where the Articles of Association provide otherwise or the Shareholders' Meeting expressly approves an exception) (refer to article 7:91 of the BCCA). The Articles of Association authorize the Company to deviate from the rule, as allowed under the BCCA. Pursuant to the Corporate Governance Charter recommendation, short-term variable remuneration is subject to a cap.