

**AZELIS GROUP NV**

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

(the "Company")

**MINUTES OF THE ORDINARY GENERAL SHAREHOLDERS' MEETING  
HELD ON 8 MAY 2025**

---

The ordinary general shareholders' meeting of the Company was held on Thursday 8 May 2025 at the registered office of the Company, Posthofbrug 12, 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 ordinary general shareholders' meeting. The board of directors of the Company (the "**Board of Directors**") strongly recommended shareholders to make maximum use of the Lumi Connect platform to complete all participation formalities and to vote digitally at the ordinary general shareholders' meeting.

**COMPOSITION OF THE BUREAU**

As there were no shareholders who registered in due time indicating that they wanted to attend the ordinary general meeting physically, and as a result thereof all participating shareholders were either represented by proxy, either voted electronically upfront, Mr. Kåre Schultz, Chair of the Board of Directors (the "**Chair**") opened the ordinary general shareholders' meeting at 11:00 CEST. The Chair proposed to continue the meeting in English. The meeting consented.

All other directors, except Ms. Ipek Özsüer and Mr. Kristiaan Nieuwenburg attended the meeting physically as well, including:

- Mrs. Anna Bertona (permanent representative of AU-R-ORA BV), executive director and Group CEO;
- Mr. Thijs Bakker (permanent representative of Cloudworks BV), executive director and Group CFO; and

- Mr. Tom Hallam, independent director and chair of the Remuneration and Nomination Committee.

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

The Chair then proposed to appoint Mr. Jeroen De Schauwer, Group Corporate Counsel, as vote counter. The meeting consented.

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

### CONVENING NOTICE

The secretary noted that the convening notice of the ordinary general shareholders' meeting, containing the agenda and proposed resolutions, was on Monday 7 April 2025:

- 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/agm2025](http://www.azelis.com/agm2025));
- sent by email to the Company's registered shareholders;
- sent by email to the Company's directors and statutory auditor;
- distributed to holders of dematerialised shares and their intermediaries via the Lumi Connect platform and Proximity; 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 Monday 7 April 2025.

Consequently, the secretary noted that the ordinary general shareholders' meeting had been convened in accordance with the Belgian 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 ordinary general shareholders' meeting physically, 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 24 April 2025 was 243,921,719 and that shareholders representing 216,486,623 shares complied with the admission requirements and were present or represented, representing 88.75 % of the shares representing the capital of the Company. Taking into account the 410,939 shares held in treasury by the Company as of the day of the meeting, of which the voting rights are suspended, shareholders representing 88.90 % of the total outstanding shares entitled to vote were present or represented. The Company has not issued any other securities giving the right to participate in the ordinary general shareholders' meeting.

Of the shareholders present or represented:

- no shareholders attended the meeting physically;
- shareholders representing 209,055,130 shares appointed the Corporate Secretary as their proxyholder;
- no shareholders appointed other proxyholders; and
- shareholders representing 7,431,493 shares voted remotely upfront.

In addition, Mr. Peter Van den Eynde (permanent representative of Peter Van den Eynde BV), Mr. Roel Boons and Mr. Peter D'hondt (permanent representative of Peter D'hondt BV), representing PwC Bedrijfsrevisoren BV, statutory auditor, were present at the meeting.

Some members of the Company's staff 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), the remote voting forms validly submitted to the Company (Schedule 3) and the voting results via the Lumi Connect platform (Schedule 4) are attached to these minutes.

The secretary reminded the meeting that there is no quorum requirement for this ordinary general shareholders' meeting. Resolutions are validly adopted if at least the majority of the votes is cast in favour 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 own shares held by the Company and 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 ordinary 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 ordinary general shareholders' meeting in accordance with the applicable rules on disclosure of major shareholdings.

Consequently, the secretary noted that the ordinary general shareholders' meeting was properly constituted.

## **AGENDA**

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

**1. Report of the Board of Directors and report of the statutory auditor on the consolidated annual accounts for the financial year ending 31 December 2024**

Discussion and acknowledgment of the annual report of the Board of Directors, including the sustainability information required by the European Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 on Corporate Sustainability Reporting ("CSRD") as implemented in Belgium by law of 2 December 2024, and of the report of the statutory auditor on the consolidated annual accounts for the financial year ending 31 December 2024.

**2. Consolidated annual accounts for the financial year ending 31 December 2024**

Discussion and acknowledgment of the consolidated annual accounts for the financial year ending 31 December 2024.

**3. Report of the Board of Directors and report of the statutory auditor on the statutory annual accounts for the financial year ending 31 December 2024**

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 31 December 2024.

#### **4. Approval of the statutory annual accounts and allocation of the result**

Discussion of (i) the statutory annual accounts for the financial year ending 31 December 2024 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 31 December 2024 and of the proposed allocation of the result, including the approval of the allocation of EUR 360,351.99 to the legal reserves and a dividend for an aggregate gross amount of EUR 54,906,255.76, payable on 1 July 2025. Such dividend currently represents a gross amount of (rounded) EUR 0.23 per share based on the number of shares outstanding at 31 December 2024. 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 (“CCA”) requires the general shareholders’ 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 2024 and information on remuneration of the members of the Board of Directors and of the Executive Committee. In response to feedback from certain investors and proxy advisors regarding the 2023 remuneration report, the Company has strengthened its disclosures to ensure enhanced clarity and transparency in the remuneration report, including comprehensive details on both financial and non-financial targets, such as the individual performance criteria, under the Company’s short-term incentive plan, the weighing and target-setting of performance conditions and the peer group benchmark used for determining total shareholder return under the Company’s long-term incentive plan, as well as the termination provisions applicable to the contractual arrangements with each Executive Committee member.

*Proposed resolution:* Approval of the remuneration report included in the integrated annual report of the Board of Directors for the financial year ending 31 December 2024.

**6. 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 31 December 2024 for the exercise of their mandate during said financial year.

**7. 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 31 December 2024.

**8. Appointment of directors**

The mandates of the executive directors AU-R-ORA BV, with permanent representative Ms. Anna Bertona and Cloudworks BV, with permanent representative Mr. Thijs Bakker, will expire at the occasion of this annual general shareholders' meeting.

The mandates of Mr. Thomas (Tom) Hallam and Ms. Ipek Özsüer as independent directors, and Mr. Bert Janssens and Mr. Kristiaan Nieuwenburg as directors, will equally expire at this annual general shareholders' meeting.

Ms. Ipek Özsüer informed the Board of Directors that she is not a candidate for the renewal of her mandate, which will consequently expire at the end of its current term.

EQT, which currently owns more than twenty percent of the shares of the Company via Akita I S.à.r.l., is statutorily entitled to nominate up to two directors for election.

Considering the above and upon recommendation of the Remuneration and Nomination Committee, the Board of Directors is proposing the following:

1. To renew the mandates of AU-R-ORA BV, with permanent representative Ms. Anna Bertona and Cloudworks BV, with permanent representative Mr. Thijs Bakker, as executive directors of the Company for a new term of 4 years until the shareholders' meeting to be held in 2029. In line with the Azelis remuneration policy as most recently approved by the general shareholders' meeting in 2023, AU-R-ORA BV and Cloudworks BV will not be remunerated for their mandate as (executive) director of the Company;

2. To renew the mandate of Mr. Tom Hallam as independent and non-executive director for a new term of 4 years until the shareholders' meeting to be held in 2029. In accordance with the remuneration policy of the Company, Mr. Tom Hallam will receive a total annual remuneration of EUR 90,000 gross, taking into consideration his additional role as chair of the Audit and Risk Committee. Mr. Tom Hallam meets the independence criteria determined by article 7:87 of the CCA, by provision 3.5 of the 2020 Belgian Code of Corporate Governance and by article 5.2.5 of the Corporate Governance Charter of the Company. The Company confirms that it has no indication to question the independence of the proposed candidate director.
3. To appoint Ms. Lily Wang as new independent and non-executive director for a term of 4 years until the shareholders' meeting to be held in 2029. In accordance with the remuneration policy of the Company, Ms. Lily Wang will receive a total annual remuneration of EUR 70,000 gross. Ms. Lily Wang meets the independence criteria determined by article 7:87 of the CCA, by provision 3.5 of the 2020 Belgian Code of Corporate Governance and by article 5.2.5 of the Corporate Governance Charter of the Company. The Company confirms that it has no indication to question the independence of the proposed candidate director.
4. To renew the mandates of Mr. Bert Janssens and Mr. Kristiaan Nieuwenburg as non-executive directors of the Company, nominated by EQT, for a new term of 4 years until the shareholder's meeting to be held in 2029. In line with the Azelis remuneration policy as most recently approved by the general shareholders' meeting in 2023, Mr. Bert Janssens and Mr. Kristiaan Nieuwenburg will not be remunerated for their mandate as director of the Company.

Subject to the abovementioned (re)appointments by the general shareholders' meeting, the Board of Directors will continue to be composed of eight members, of which four are independent directors. The special committees of the Board of Directors will continue to be composed of a majority of independent directors. The members of the Audit and Risk Committee will continue to be Mr. Tom Hallam (Chair), Mr. Kåre Schultz and Mr. Bert Janssens. The members of the Remuneration and Nomination Committee will continue to be Mr. Kåre Schultz (Chair), Ms. Melanie Maas-Brunner and Mr. Bert Janssens.

The curriculum vitae and information on other board mandates of all directors and the proposed candidate director are available on the internet site of Azelis ([www.azelis.com/en/AGM2025](http://www.azelis.com/en/AGM2025)).

*Proposed resolutions:*

8.1 To reappoint AU-R-ORA BV, with permanent representative Ms. Anna Bertona, as (executive) director for a new term of 4 years, expiring at the shareholders' meeting deciding on the approval of the Company's annual accounts for the financial year ending on 31 December 2028. This mandate will not be remunerated.

8.2 To reappoint Cloudworks BV, with permanent representative Mr. Thijs Bakker, as (executive) director for a new term of 4 years, expiring at the shareholders' meeting deciding on the approval of the Company's annual accounts for the financial year ending on 31 December 2028. This mandate will not be remunerated.

8.3 a) To reappoint Mr. Thomas (Tom) Hallam as independent and non-executive director for a new term of 4 years, expiring at the shareholders' meeting deciding on the approval of the Company's annual accounts for the financial year ending on 31 December 2028, remunerated in accordance with the remuneration policy of the Company as most recently approved by the general shareholders' meeting in 2023.

b) To acknowledge that (i) from the information made available to the Company, Mr. Thomas (Tom) Hallam qualifies as an independent director according to the independence criteria provided for by article 7:87 of the CCA, by provision 3.5 of the 2020 Belgian Code of Corporate Governance and by article 5.2.5 of the Corporate Governance Charter of the Company, (ii) the Company confirms that it has no indication to question the independence of the proposed candidate director, and consequently, to appoint him as independent director.

8.4 a) To appoint Ms. Li (Lily) Wang as independent and non-executive director for a term of 4 years, expiring at the shareholders' meeting deciding on the approval of the Company's annual accounts for the financial year ending on 31 December 2028, remunerated in accordance with the remuneration policy of the Company as most recently approved by the general shareholders' meeting in 2023.



b) To acknowledge that (i) from the information made available to the Company, Ms. Li (Lily) Wang qualifies as an independent director according to the independence criteria provided for by article 7:87 of the CCA, by provision 3.5 of the 2020 Belgian Code of Corporate Governance and by article 5.2.5 of the Corporate Governance Charter of the Company, (ii) the Company confirms that it has no indication to question the independence of the proposed candidate director, and consequently, to appoint her as independent director.

8.5 Upon nomination of EQT, to reappoint Mr. Bert Janssens as non-executive director for a new term of 4 years, expiring at the shareholders' meeting deciding on the approval of the Company's annual accounts for the financial year ending on 31 December 2028. This mandate will not be remunerated.

8.6 Upon nomination of EQT, to reappoint Mr. Kristiaan Nieuwenburg as non-executive director for a new term of 4 years, expiring at the shareholders' meeting deciding on the approval of the Company's annual accounts for the financial year ending on 31 December 2028. This mandate will not be remunerated.

## 9. Statutory auditor

### a. Approval of audit fees

At the request of the statutory auditor PricewaterhouseCoopers Bedrijfsrevisoren BV ("PwC") and following endorsement by the Audit and Risk Committee, the Board of Directors hereby requests approval from the general shareholders' meeting to raise the statutory auditor's fee from EUR 696,257 (excluding VAT, out-of-pocket expenses and the IRE/IBR fee) to EUR 1,155,982 (excluding VAT, out-of-pocket expenses and the IRE/IBR fee) for financial year 2024, mainly due to indexation and changes in audit scope as result of M&A transactions and following the introduction of the assurance opinion in respect of the corporate sustainability reporting as set forth in CSRD.

Proposed resolution: At the request of the statutory auditor and following endorsement by the Audit and Risk Committee, to raise the statutory auditor's fee for financial year 2024 to EUR 1,155,982.

### b. Acknowledgement change permanent representative statutory auditor

The Company has been informed by the statutory auditor, PwC, that as a result of the internal reorganisation of certain responsibilities within PwC, the permanent representative of the statutory auditor, currently Mr. Peter Van den Eynde, registered auditor, acting as permanent representative of Peter Van den Eynde BV, will be replaced by Mr. Peter D'hondt, registered auditor (registered with the Belgian Institute of registered auditors under number IBR A01674), acting as permanent representative of Peter D'hondt BV (registered with the Belgian Institute of registered auditors under number IBR B00865) as from the financial year ending on 31 December 2025.

*Proposed resolution:* To acknowledge that the permanent representative of the statutory auditor, PricewaterhouseCoopers Bedrijfsrevisoren BV (PwC), currently Mr. Peter Van den Eynde, registered auditor, acting as permanent representative of Peter Van den Eynde BV, will be replaced by Mr. Peter D'hondt, registered auditor (registered with the Belgian Institute of registered auditors under number IBR A01674), acting as permanent representative of Peter D'hondt BV (registered with the Belgian Institute of registered auditors under number IBR B00865) as from the financial year ending on 31 December 2025.

## **10. Change of control clauses**

In accordance with article 7:151 of the CCA, 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 Multicurrency Term and Revolving Facilities Agreement dated 23 September 2024**

On 23 September 2024, the Company has entered into a Multicurrency Term and Revolving Facilities Agreement for an aggregate principal amount of EUR 1,100 million, with the Company's wholly-owned subsidiary Azelis Finance NV as Original Borrower, the Company and Azelis Finance NV as Original Guarantors and Wilmington Trust (London) Limited acting as Agent. The Agreement includes a section 11.3, according to which the Lenders are entitled, following a change of control over the Company and in certain circumstances, to cancel their commitments and require repayment of their participations in the loans,

together with accrued interests and all other amounts accrued and outstanding under the Agreement.

*Proposed resolution:* Ratification and approval, to the extent necessary, of the terms and conditions of the Multicurrency Term and Revolving Facilities Agreement dated 23 September 2024, with Azelis Finance NV as Original Borrower, the Company and Azelis Finance NV as Original Guarantors and Wilmington Trust (London) Limited acting as Agent, including section 11.3, according to which the Lenders are entitled, following a change of control over the Company and in certain circumstances, to cancel their commitments and require repayment of their participations in the loans, together with accrued interests and all other amounts accrued and outstanding thereunder, in accordance with article 7:151 of the CCA.

#### 10.2 EUR 600 million Senior unsecured Notes due 2029 issued on 25 September 2024

On 25 September 2024, Azelis Finance NV has issued Senior unsecured Notes due 2029 for an aggregate principal amount of EUR 600 million, which are governed by an indenture entered into between Azelis Finance NV, the Company, Citibank N.A., London Branch and Citibank Europe plc on the same date. The Senior unsecured Notes are guaranteed by 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 25 September 2024, governing the Senior unsecured Notes for an aggregate amount of EUR 600 million issued on that date by Azelis Finance NV and guaranteed by the Company, including 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, in accordance with article 7:151 of the CCA.

### **11. Power of attorney**

*Proposed resolution:* Power of attorney to each director of the Company and Mr. Gerrit De Vos, Corporate Secretary, as well as each notary and each notarial assistant of the notary office Celis & Liesse in Antwerp,

each acting alone and with the power of substitution, to do everything that is needed to execute the decisions taken by the ordinary general shareholders' meeting and to carry out the formalities related to their publication.

The secretary 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**

### *Message from the CEO and CFO*

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

- (i) an overview by Mrs. Anna Bertona (representing AU-R-ORA BV), Group CEO, and Mr. Thijs Bakker (representing Cloudworks BV), Group CFO, of the Company's performance and financial and non-financial results over the financial year ending 31 December 2024, 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 31 December 2024.

However, as none of the shareholders were physically present, the secretary 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.

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

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

At the secretary'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 these reports present a true and fair view of the financial position and results of the Company.

### *Q&A session*

Before addressing the voting items of the agenda, the secretary recalled that, in accordance with the Belgian Code of Companies and Associations, under certain conditions, shareholders are entitled to submit questions to the board of directors or the statutory auditor regarding their reports or items on the agenda in advance of the meeting. These questions should be answered during the general shareholders' meeting provided (i) the shareholders concerned have complied with all required admission formalities and (ii) any communication of information or fact in response to such question does not prejudice the Company's business interests or the confidentiality undertakings of the Company, its directors and statutory auditor.

The secretary noted that one shareholder had exercised its right to ask written questions to the directors and/or the statutory auditor prior to the meeting.

As there were no shareholders physically present during the meeting, the Company has decided to include both the question and the answer in the minutes of the meeting.

*Question: "To what extent has the scale, which Azelis obtained by acquiring several players in the market, had a positive effect on the company's results in general? Since Azelis is very close to its partners/suppliers, the scale seems to me to give insufficient bargaining margin to structurally increase profitability as such. Is it the partners/suppliers who control the margin of Azelis or do they fail to negotiate better purchase conditions given the new scale size of Azelis?"*

*Answer:* It is important to first recall Azelis' acquisition strategy. This is mainly based on making a selection of country and market segment combinations based on growth potential, own market position and product portfolio. Within these combinations we look for potential acquisition targets.

The broader the product offering is in a given market segment, the more customers one can serve with a broader product pallet, resulting in economies of scale:

- In terms of gross profit margin, with increased supplier/product combinations and formulations one can offer, customer technical requirements will correspondingly increase and we foresee more testing and lab services as well as alternative product applications. Azelis' gross profit increased from 20.9% to 24.5% from 2018 to 2024. This is a combination of organic and acquisition growth.

- In terms of cost absorption, there is also scale. The more product segments one represents in one or more countries, the more overhead costs one can absorb. The EBITA % in countries can vary from 5% to 19% depending on the number of segments one serves in a country. Furthermore, there are economies of scale at the regional and corporate level as costs are diluted. In Asia, the Middle East and Latin America we are still building our organization, but there too we expect to realize additional economies of scale.

Regarding the question about the impact of economies of scale on our negotiating position vis-à-vis our suppliers, it is important to emphasize that our principals partner with Azelis because of our (local) technical expertise as well as the optimisation of their supply chain and distribution costs, since Azelis mainly serves smaller customers. Indeed, we are often one of the larger customers of our principals, but it is not the case that we conduct global negotiations on purchase prices. These happen on a local or regional level per product line. Within the distribution relationship, Azelis reports to the principal on price/volume ratios, but we determine our final prices to our end customers ourselves. Our margin is mainly in the formulation as well as the technical and logistical support. In the event of price increases on the purchasing side, Azelis is able to (largely) pass these on to its end customers.

Subsequently, the secretary noted that all questions raised by shareholders had been answered satisfactorily, in full and in detail.

### *Voting*

As a reminder, shareholders had the opportunity to vote by proxy prior to the meeting. All the votes casted by proxy and validly received by the Company by 2 May 2025 at 16:00 CEST at the latest, have been taken into account and are reflected below in the results of the votes for each of the proposed decisions on items 4 to 11 of the agenda of the ordinary general meeting.

Before going to the voting, the secretary reconfirmed that out of the aforementioned total of 243,921,719 outstanding shares, of which 243,510,780 were entitled to vote, 216,486,623 shares were validly represented, each giving right to one vote, i.e. an attendance of 88.75 % of the shares representing the capital of the Company and 88.90 % of the total outstanding shares entitled to vote. The calculation of the required majorities will therefore be made based on the abovementioned number of shares entitled to vote.

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

1. **Report of the Board of Directors and report of the statutory auditor on the consolidated annual accounts for the financial year ending 31 December 2024**

*Comment:* no decision needed regarding this item.

2. **Consolidated annual accounts for the financial year ending 31 December 2024**

*Comment:* no decision needed regarding this item.

3. **Report of the Board of Directors and report of the statutory auditor on the statutory annual accounts for the financial year ending 31 December 2024**

*Comment:* no decision needed regarding this item.

4. **Approval of statutory annual accounts and allocation of the result**

Approval of the statutory annual accounts for the financial year ending 31 December 2024 and of the proposed allocation of the result, including the approval of the allocation of EUR 360,351.99 to the legal reserves and a dividend for an aggregate gross amount of EUR 54,906,255.76, payable on 1 July 2025. Such dividend currently represents a gross amount of (rounded) EUR 0.23 per share based on the number of shares outstanding at 31 December 2024. Granting of a power of attorney to the Board of Directors to determine the further terms of payment of the dividend.

FOR	AGAINST	ABSTAIN
215,906,796	425,735	154,092
99.80 %	0.20 %	N/A

5. **Approval of remuneration report**

Approval of the remuneration report included in the integrated annual report of the Board of Directors for the financial year ending 31 December 2024.

FOR	AGAINST	ABSTAIN
171,574,021	44,912,605	0
79.25 %	20.75 %	N/A

## 6. Discharge from liability to the directors

To grant discharge from liability to the directors who were in office during the financial year ending on 31 December 2024 for the exercise of their mandate during said financial year.

FOR	AGAINST	ABSTAIN
212,591,830	3,685,440	209,353
98.30 %	1.70 %	N/A

## 7. 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 31 December 2024.

FOR	AGAINST	ABSTAIN
214,371,753	1,930,278	184,592
99.11 %	0.89 %	N/A

## 8. Appointment of directors

Ms. Ipek Özsüer informed the Board of Directors that she is not a candidate for the renewal of her mandate as director, which consequently expires at the end of this general meeting.

- 8.1 To reappoint AU-R-ORA BV, RPR Antwerp 0772.979.835, with registered office at Derdedreef 2, 2950 Kapellen, with permanent representative Ms. Anna Bertona, as (executive) director for a new term of 4 years, expiring at the shareholders' meeting deciding on the approval of the



Company's annual accounts for the financial year ending on 31 December 2028. This mandate will not be remunerated.

FOR	AGAINST	ABSTAIN
202,158,582	14,328,041	0
93.38 %	6.62 %	N/A

- 8.2 To reappoint Cloudworks BV, RPR Brussels 0772.679.036, with registered office at Tortelduivenlaan 8, 1950 Kraainem, with permanent representative Mr. Thijs Bakker, as (executive) director for a new term of 4 years, expiring at the shareholders' meeting deciding on the approval of the Company's annual accounts for the financial year ending on 31 December 2028. This mandate will not be remunerated.

FOR	AGAINST	ABSTAIN
198,795,107	17,691,516	0
91.83 %	8.17 %	N/A

- 8.3 a) To reappoint Mr. Thomas (Tom) Hallam as independent and non-executive director for a new term of 4 years, expiring at the shareholders' meeting deciding on the approval of the Company's annual accounts for the financial year ending on 31 December 2028, remunerated in accordance with the remuneration policy of the Company as most recently approved by the general shareholders' meeting in 2023.

FOR	AGAINST	ABSTAIN
214,875,653	1,610,880	90
99.26 %	0.74 %	N/A

- b) To acknowledge that (i) from the information made available to the Company, Mr. Thomas (Tom) Hallam qualifies as an independent director according to the independence criteria provided for by article 7:87 of the CCA, by provision 3.5 of the 2020 Belgian Code of Corporate

Governance and by article 5.2.5 of the Corporate Governance Charter of the Company, (ii) the Company confirms that it has no indication to question the independence of the proposed candidate director, and consequently, to appoint him as independent director.

FOR	AGAINST	ABSTAIN
215,827,365	659,258	0
99.70 %	0.30 %	N/A

- 8.4 a) To appoint Ms. Li (Lily) Wang as independent and non-executive director for a term of 4 years, expiring at the shareholders' meeting deciding on the approval of the Company's annual accounts for the financial year ending on 31 December 2028, remunerated in accordance with the remuneration policy of the Company as most recently approved by the general shareholders' meeting in 2023.

FOR	AGAINST	ABSTAIN
216,206,047	280,576	0
99.87 %	0.13 %	N/A

- b) To acknowledge that (i) from the information made available to the Company, Ms. Li (Lily) Wang qualifies as an independent director according to the independence criteria provided for by article 7:87 of the CCA, by provision 3.5 of the 2020 Belgian Code of Corporate Governance and by article 5.2.5 of the Corporate Governance Charter of the Company, (ii) the Company confirms that it has no indication to question the independence of the proposed candidate director, and consequently, to appoint her as independent director.

FOR	AGAINST	ABSTAIN
216,486,523	100	0
100.00 %	0.00 %	N/A

- 8.5** Upon nomination of EQT, to reappoint Mr. Bert Janssens as non-executive director for a new term of 4 years, expiring at the shareholders' meeting deciding on the approval of the Company's annual accounts for the financial year ending on 31 December 2028. This mandate will not be remunerated.

FOR	AGAINST	ABSTAIN
174,549,026	40,501,004	1,436,593
81.17 %	18.83 %	N/A

- 8.6** Upon nomination of EQT, to reappoint Mr. Kristiaan Nieuwenburg as non-executive director for a new term of 4 years, expiring at the shareholders' meeting deciding on the approval of the Company's annual accounts for the financial year ending on 31 December 2028. This mandate will not be remunerated

FOR	AGAINST	ABSTAIN
198,723,425	17,763,198	0
91.79 %	8.21 %	N/A

To the extent necessary, the secretary reminded the ordinary general shareholders' meeting that in the past, all directors have elected domicile at the registered office of the Company, at Posthofbrug 12, 2600 Antwerp (Berchem), Belgium, and they have maintained this choice. Ms. Li (Lily) Wang has also elected domicile at the registered office of the Company.

## **9. Statutory auditor**

### **a. Approval of audit fees**

At the request of the statutory auditor and following endorsement by the Audit and Risk Committee, to raise the statutory auditor's fee for financial year 2024 to EUR 1,155,982.

FOR	AGAINST	ABSTAIN
215,764,826	721,797	0

99.67 %	0.33 %	N/A
---------	--------	-----

**b. Acknowledgement change permanent representative statutory auditor**

To acknowledge that the permanent representative of the statutory auditor, PricewaterhouseCoopers Bedrijfsrevisoren BV (PwC), currently Mr. Peter Van den Eynde, registered auditor, acting as permanent representative of Peter Van den Eynde BV, RPR Gent, division Dendermonde 0873.705.229, with registered office at Eikenlaan 106, 9111 Sint-Niklaas, will be replaced by Mr. Peter D'hondt, registered auditor (registered with the Belgian Institute of registered auditors under number IBR A01674), acting as permanent representative of Peter D'hondt BV (registered with the Belgian Institute of registered auditors under number IBR B00865), RPR Gent, division Dendermonde 0553.744.492, with registered office at Gavermolenstraat 53, 9111 Sint-Niklaas, as from the financial year ending on 31 December 2025.

FOR	AGAINST	ABSTAIN
216,465,263	21,360	0
99.99 %	0.01 %	N/A

**10. Change of control clauses**

**10.1 Multicurrency Term and Revolving Facilities Agreement dated 23 September 2024**

Ratification and approval, to the extent necessary, of the terms and conditions of the Multicurrency Term and Revolving Facilities Agreement dated 23 September 2024, with Azelis Finance NV as Original Borrower, the Company and Azelis Finance NV as Original Guarantors and Wilmington Trust (London) Limited acting as Agent, including section 11.3, according to which the Lenders are entitled, following a change of control over the Company and in certain circumstances, to cancel their commitments and require repayment of their participations in the loans, together with accrued interests and all other amounts accrued and outstanding thereunder, in accordance with article 7:151 of the CCA.

FOR	AGAINST	ABSTAIN
216,380,623	0	106,000
100.00 %	0.00 %	N/A

## 10.2 EUR 600 million Senior unsecured Notes due 2029 issued on 25 September 2024

Ratification and approval, to the extent necessary, of the terms and conditions of the indenture dated 25 September 2024, governing the Senior unsecured Notes for an aggregate amount of EUR 600 million issued on that date by Azelis Finance NV and guaranteed by the Company, including 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, in accordance with article 7:151 of the CCA.

FOR	AGAINST	ABSTAIN
216,380,623	0	106,000
100.00 %	0.00 %	N/A

## **11. Power of attorney**

Power of attorney to each director of the Company and Mr. Gerrit De Vos, Corporate Secretary, as well as each notary and each notarial assistant of the notary office Celis & Liesse in Antwerp, each acting alone and with the power of substitution, to do everything that is needed to execute the decisions taken by the ordinary general shareholders' meeting and to carry out the formalities related to their publication

FOR	AGAINST	ABSTAIN
216,486,623	0	0

100.00 %	0.00 %	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 2024.

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 have been drawn up in Dutch, with a free translation in English for information purposes only and shall be made available online within 15 days as from the meeting, in accordance with the Belgian Code of Companies and Associations.

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

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

**Chair**

[Signed]

---

Mr. Kåre Schultz,  
Chair of the Board of Directors

**Secretary**

[Signed]

---

Mr. Gerrit De Vos,  
Corporate Secretary

**Vote counter**

[Signed]

---

Mr. Jeroen De Schauwer  
Group Corporate Counsel

**Schedules:**

- Schedule 1: attendance list
- Schedule 2: proxy forms
- Schedule 3: remote voting forms
- Schedule 4: Lumi Connect voting results



## SCHEDULE 1

### AZELIS GROUP NV

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

### ORDINARY GENERAL SHAREHOLDERS' MEETING HELD ON 8 MAY 2025 ATTENDANCE LIST

---

Shareholders	Number of shares	Signatures
Akita I S. à r. l., represented by Gerrit De Vos	68,119,809	[Signed]
Broadridge	3,944,875	Remote voting form
The Bank of NY Mellon SA/NV, represented by Gerrit De Vos	11,966,224	[Signed]
CitiBank Europe PLC, represented by Gerrit De Vos	40,171,614	[Signed]
Clearstream Banking AG, represented by Gerrit De Vos	594,644	[Signed]

DB AG Amsterdam, represented by Gerrit De Vos	771,275	[Signed]
J.P. Morgan Bank Luxembourg S.A., represented by Gerrit De Vos	10,009,905	[Signed]
J.P. Morgan Bank Luxembourg S.A., represented by Gerrit De Vos	1,712,955	[Signed]
BNP Paribas SA, represented by Gerrit De Vos	72,647,997	[Signed]
Caceis Bank, represented by Gerrit De Vos	2,341,354	[Signed]
Euroclear Bank SA/NV, represented by Gerrit De Vos	148,470	[Signed]
KBC Bank, represented by Gerrit De Vos	570,883	[Signed]
Janssen Capital B.V.	61,215	Direct vote via Lumi platform

Danny Pieters	100	Direct vote via Lumi platform
Thijs William Bakker	1,925,103	Direct vote via Lumi platform
Anna Bertona	1,500,000	Direct vote via Lumi platform
<b>Total:</b>	<b>216,486,623</b>	

**Chair**

**Secretary**

**[Signed]**

\_\_\_\_\_  
Mr. Kåre Schultz,  
Chair of the Board of Directors

**[Signed]**

\_\_\_\_\_  
Mr. Gerrit De Vos,  
Corporate Secretary

**[Signed]**

\_\_\_\_\_  
Mr. Jeroen De Schauwer  
Vote Counter

**SCHEDULE 2  
PROXY FORMS**

**SCHEDULE 3**  
**REMOTE VOTING FORMS**

**SCHEDULE 4**  
**LUMI CONNECT VOTING RESULTS**