



CHARTER OF CORPORATE GOVERNANCE¹

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1. REFERENCE CODE AND INTRODUCTION

Solvay seeks to ensure sustained growth and profitability as a world leader in sustainable chemistry. While doing so, it is essential for Solvay to be committed to achieving the highest standards of Corporate Governance.

The Solvay Corporate Governance Charter is based on a strong tradition of values that are historically ingrained in the Solvay group's (hereafter the “**Group**”) culture. In particular, this Charter reinforces Solvay's corporate transparency and disclosure. The Board of Directors is convinced that adhering to the highest corporate governance standards shows its commitment to maximizing value for all Company's shareholders and other stakeholders.

Solvay applies the 2020 Belgian Corporate Governance Code (hereafter the “**2020 Code**”) as its reference code in governance matters taking into account the specific international aspects of the Group. The 2020 Code is available on the website of the Belgian Corporate Governance Committee (www.corporategovernancecommittee.be/en).

This Corporate Governance Charter aims at providing a more comprehensive and transparent disclosure of Solvay's governance, in addition to the contents of its by-laws. It is posted on Solvay website (www.solvay.com) and will be updated as required.

In addition, Solvay provides, in its annual report, a Corporate Governance Statement, which will give the information required by the Belgian Companies and Associations Code (hereafter the “**Companies and Associations Code**”) and the 2020 Code. This Statement includes additional factual information with respect to Solvay's corporate governance and relevant modifications thereto, together with details on directors and executive compensation and of relevant events that took place during the preceding year.

2. LEGAL AND SHAREHOLDING STRUCTURE OF SOLVAY

2.1. Brief Presentation of Solvay

Solvay SA is a *société anonyme/naamloze vennootschap* (public limited liability company) created under Belgian law and registered with the Crossroads Bank for Enterprises (*Banque Carrefour des Entreprises/Kruispuntbank van Ondernemingen*) under number 0403.091.220 (Brussels) (hereinafter “**Solvay**” or the “**Company**”). Its registered office is located in the Brussels Capital Region.

The Company's by-laws can be found on the Solvay website: www.solvay.com.

2.2. Capital and Shares

2.2.1. Amount of the Capital

The detailed number of Solvay shares currently outstanding and the amount of Solvay issued and paid-up capital can be found on www.solvay.com/en/investors/index.html.

Since [21 December 2015], the share capital of Solvay amounts to EUR 1,588,146,240 and is represented by 105,876,416 shares without par value which are entirely paid up.

2.2.2. Form of the Shares

Solvay shares are registered or dematerialized. Their holders may, at any time, request conversion of the shares into dematerialized shares (at the holder's cost) or into registered shares (without charge). The dematerialized share is represented by an accounting entry in the name of the owner or of the holder with a recognized account keeper or a clearing house. The registered share is represented by an entry in the Company's register of registered shares kept at the registered office. Any shareholder may consult the register with regard to his/her shares.

Each share entitles its holder to one vote whenever voting takes place (except for any shares held by Solvay or its subsidiaries, the voting rights for which are suspended). All shares are ordinary shares and grant the same benefits.

2.2.3. Listing of the Shares

The shares are listed on Euronext Brussels and on Euronext Paris.

The Solvay share is included in several indexes:

- the Euronext 100 index, consisting on the leading 100 European companies listed on Euronext;
- the BEL 20 index, based on the 20 most significant shares listed on Euronext Brussels. Solvay shares are included in the "Chemicals – Specialties" category of the Euronext Brussels sector index;
- the Next20 index on Euronext Paris;
- the DJ Stoxx, DJ Euro Stoxx, FTSE 300, MSCI and other indexes.

2.2.4. Capital Changes

The capital of Solvay may be increased or decreased by decision of the Shareholders' Meeting.

New shares to be subscribed in cash are offered by preference to existing shareholders, regardless of the type of shares and whether or not fully paid up, in proportion to these shareholders' stake in the capital. The Shareholders' Meeting may, in accordance with article 7:191 of the Companies and Associations Code and in the interests of the Company, restrict or cancel the preferential subscription right of existing shareholders.

The shareholders meeting may also authorize the Board of Directors to increase the capital. Such authorization must be limited in time and amount, in accordance with articles 7:198 and 7:199 of the Companies and Associations Code.

In either case, the shareholders' meeting approval or authorization granted to the Board of Directors to increase the capital must satisfy the quorum and majority requirements applicable to amendments to the by-laws.

Since being transformed into a *société anonyme/naamloze vennootschap* and listed on the stock exchange in 1967, the Company has made only once, in December 2015, a public capital increase and this in the specific context of the acquisition of the US corporation Cytec. Solvay generally finances itself out of its profits, only a portion of which are distributed (see "Dividend Policy" below).

The capital increase completed on December 21, 2015 was decided by the Board of Directors acting on the basis of a specific authorization granted by an Extraordinary Shareholders' Meeting held on November 17, 2015, still referred to in Article 7*bis* of Solvay's by-laws.

In addition, the Board of Directors may be authorized by the shareholders' meeting to acquire or dispose of the Company's treasury shares, in accordance with article 7:215 of the Companies and Associations Code.

2.3. Shareholders and Shareholders Structure

2.3.1. Major Shareholder

Solvay's main shareholder is Solvac SA, a *société anonyme/naamloze vennootschap* (public limited liability company) established under Belgian law, the shares of which are listed on Euronext Brussels. The percentage of capital and the number of shares owned by Solvac SA are published on Solvay's website (<https://www.solvay.com/fr/investors/share-information/major-shareholders>).

Solvac's shares, all of which are registered, may be freely held by individuals and by agreed legal persons. The Boards of Solvac and Solvay insure that the Solvac's strategic objectives are expressed and published in the annual report of both companies.

2.3.2. Shareholders' Structure

The current shareholders' structure and the declarations of transparency are published on Solvay's website based on the notifications made to the Company and to the Belgian Financial Services and Markets Authority ("**FSMA**") by the shareholders, in accordance with legal provisions. In addition to the thresholds provided by law, Solvay's by-laws require any shareholder to declare, to the Company and to the FSMA, the number of shares that it owns, when the voting rights attached thereto, alone or in concert as defined by law, exceed a threshold of 3% or of 7.5 % of the total existing voting rights. A similar notification must be done when, following a transfer, the voting rights that a shareholder holds, alone or in concert as defined by law, drops below one of the legal thresholds or the specific threshold cited above.

The shares for which no transparency notifications have been filed with Solvay and the FSMA are held by:

- individual shareholders who hold shares directly in Solvay;
- European and international institutional shareholders, whose number and interest can be measured by the intensity of contacts at the many roadshows, by the regular publication of analysts' reports and by the level of trading volumes over recent years.

2.3.3. Shareholders' Arrangements

The Company has been informed that certain individual shareholders who hold shares directly in Solvay have decided to consult together when questions of particular strategic importance are submitted by the Board of Directors to the Shareholders' Meeting. Each of these shareholders, however, remains free to vote as he or she chooses. None of these persons, either individually or in concert with others, reaches the initial 3% transparency notification threshold.

Solvay is not aware of any other voting agreements among its shareholders or of the existence of a concert between its shareholders.

2.4. Representation

The Company is validly represented towards third parties by two Directors acting jointly, including the Chairman of the Board of Directors and/or a member of the Executive Committee.

During its meeting of October 24, 2014, the Executive Committee delegated the following powers of representation:

- for acts of daily management of Solvay, to each member of the Executive Committee acting alone;
- for other powers delegated by the Board of Directors to the Executive Committee: to each member of the Executive Committee acting together with the Chairman of the Board of Directors or with the Chairman of the Executive Committee;
- to each General Manager acting alone for any decision up to a maximum amount of € 10 million within the area assigned to him/her.

This delegation of powers of representation is without prejudice to the existence of special powers conferred by the Board of Directors or the Executive Committee.

3. DIVIDEND POLICY

The policy of the Board of Directors is to propose a dividend increase to the Shareholders' Meeting whenever possible, and as far as possible, never to reduce it. This policy has been followed for many years.

The annual dividend is paid in two instalments, in the form of an advance payment (interim dividend) and a final payment of the remaining balance.

The method to set the advance payment is determined partly by reference to 40% (rounded) of the previous year's total dividend, and takes into account the results for the first nine months of the current year.

As to the balance, once the annual accounts have been completed, the Board of Directors proposes a dividend, in accordance with the policy described above, which it submits to the Shareholders' Meeting for approval.

The second dividend instalment, *i.e.* the balance after deducting the advance payment, is payable in May.

Shareholders who have opted to hold registered shares receive the interim dividend and the balance of the dividend automatically and free of charge by transfer to the bank account they have indicated, on the dividend payment date. Shareholders having dematerialized shares receive their dividends via their banks or as they elect and arrange.

So far, the Company has not proposed optional dividends to its shareholders, *i.e.* stock instead of cash dividends. This option does not offer any tax or financial benefit in Belgium to make it attractive to investors.

4. SHAREHOLDERS' MEETINGS

4.1. Location and Date

The Company's Ordinary Shareholders' Meeting is held every year on the second Tuesday of May at 10.30 a.m. at the registered office or at any other location indicated in the convening notice.

The Board of Directors tries to organize any Extraordinary Shareholders' Meeting immediately before or after the Ordinary Shareholders' Meeting.

4.2. Role and Mission

The Shareholders' Meeting has the powers provided to it by law (see notably hereafter).

4.3. Agenda

The Shareholders' Meeting is convened by the Board of Directors, which also sets its agenda. Shareholders may, however, request the calling of a Shareholders' Meeting and set its agenda if they own together at least one tenth of the capital, as provided by the Companies and Associations Code.

One or more shareholders owning together at least 3% of capital may also, under the conditions provided for by the Companies and Associations Code, call for items to be included on the agenda of

any already convened Shareholders' Meeting and submit proposals for decisions concerning the items to be included or already included on the agenda of an already convened meeting.

The agenda of the Ordinary Shareholders' Meeting as a rule includes the following items:

- the Board of Directors' report on the financial year, including the Corporate Governance Statement and the compensation report;
- the auditor's report for the year;
- the consolidated accounts for the year;
- the approval of the annual accounts;
- setting the dividend for the year;
- the discharge of the directors and the statutory auditor in respect of the financial year;
- the number of directors and of independent directors, the duration of their terms of office and the rotation of renewals;
- the election of directors and of the external auditor (renewals or new appointments);
- the Company's compensation policy;
- the Company's compensation report, which is communicated to the Works' Council as provided by law; and
- the auditor's annual fee for the external audit for the duration of the auditor's appointment.

Extraordinary Shareholders' Meetings are required in particular for all matters affecting the content of the Company's by-laws. Every time the Board of Directors prepares a special report in advance of an Extraordinary Shareholders' Meeting, this special report is enclosed with the convening notice and is published on the Company's website.

4.4. Procedure for Calling Meetings

The notices convening Shareholders' Meetings set forth the place, date and time of the meeting, the agenda, the reports, the proposed decisions on each item to be voted on, and the procedure for taking part in the meeting or for appointing proxyholders, as well as all other mentions provided for by the Companies and Associations Code.

Convening notices are communicated to registered shareholders (without the obligation to justify the fulfilment of such formality). Holders of dematerialized shares are notified of meetings by announcements in the press. These notices of meetings are published in the official Belgian gazette (*Moniteur Belge/Belgisch Staatsblad*) and in the financial press, in particular the Belgian French and Dutch-language newspapers. The major banks established in Belgium also receive the necessary documentation to pass on to Solvay shareholders among their clients. Convening notices are also published on the Company's website.

4.5. Participation in Shareholders' Meetings and Appointment of Proxyholders

4.5.1. The registration procedure is mandatory for participating in and voting at the Shareholders' Meeting.

Shareholders must complete the registration of their shares by midnight (Belgian time) on the 14th calendar day prior to the relevant Shareholders' Meeting.

For holders of registered shares, shares are registered automatically by virtue of being in the Company's register of registered shares on the registration date.

Dematerialized shares are registered by being recorded in the accounts of a recognized account holder or a clearing organization.

Shareholders are admitted to the Shareholders' Meetings and may exercise their voting rights with the shares that have gone through the legal registration procedure, regardless of the number of shares they hold on the date of the relevant Shareholders' Meeting.

4.5.2. Shareholders should also indicate to the Company and, where applicable, to the person they have designated to that effect, their desire to take part in the Shareholders' Meeting, no later than the sixth calendar day preceding the date of the relevant Shareholders' Meeting.

Holders of registered shares must send to the Company the signed original notice of participation, using the form attached to the convening notice.

Holders of dematerialized shares should send the Company a certificate from the recognized account holder or the clearing organization certifying the number of shares that are registered in their name in their accounts at the registration date and for which they wish to participate in the Shareholders' Meeting.

More detailed information on arrangements for taking part in the Shareholders' Meeting are made available on the Company's website (<http://www.solvay.com/en/investors/shareholders-meeting/index.html>).

4.5.3. The exercise of voting rights and other rights attached to shares that are jointly owned or the usufruct and bare ownership rights of which have been separated or which are pledged, or to shares belonging to a minor or a legally incapacitated person, follows special legal and statutory rules, a common feature of which is the appointment of a single representative to exercise the rights attached to the shares. Failing this, the rights are suspended pending such appointment.

4.5.4. Shareholders vote at Shareholders' Meetings in person or by proxy. The form of proxy is determined by the Board of Directors and is available on the Company website once the relevant Shareholders' Meeting has been convened. Proxies must be received at the location indicated or, where applicable, at the e-mail address mentioned in the notice no later than the sixth calendar day preceding the date of the relevant Shareholders' Meeting.

The appointed proxyholder does not have to be a shareholder of the Company.

In the event that certain shareholders exercise their right to add items or proposals for decisions to the agenda of a Shareholders' Meeting, the proxies already notified to the Company remain valid for the

items they cover. Regarding new items, the reader is referred to the provisions of the Companies and Associations Code.

The appointed proxyholder may not deviate from the specific voting instructions given to him by a shareholder, except for the exceptions provided by the Companies and Associations Code.

In the absence of specific instructions on each agenda item, the proxyholder who finds himself in a situation of potential conflict of interests with his principal, within the meaning of article 7:143, §4 of the Companies and Associations Code, may not vote.

Invalid proxy forms will be excluded from the count. Abstentions formally expressed as such during a vote or on proxy forms are counted as such.

4.5.5. Each shareholder who complies with the formalities for admission to the Shareholders' Meeting is entitled to ask questions in writing concerning the items on the agenda. These questions can be submitted by mail to the registered office or electronically to the email address specified in the notice. Written questions must reach the Company no later than the sixth calendar day before the date of the relevant Shareholders' Meeting.

4.6. Procedure

4.6.1. The Shareholders' Meeting is chaired by the Chairman of the Board of Directors or, in his absence, by a Director designated to do so by his colleagues.

The Chairman will preside over the discussions following Belgian practice for deliberative meetings.

He will ensure that questions from the meeting are answered, whilst respecting the agenda and confidentiality commitments. He will appoint the secretary of the meeting, who as a rule is the Corporate Secretary, and will appoint two shareholders as tellers.

4.6.2. Except for matters provided by the Companies and Associations Code or by Solvay's by-laws, resolutions in Shareholders' Meetings are adopted by a simple majority of votes of shareholders present and represented on a "one share, one vote" basis.

4.6.3. In the case of Extraordinary Shareholders' Meetings, the Company complies with the legal rules governing quorums of presence and qualified majorities.

4.6.4. Voting at the Shareholders' Meeting is done by means of an electronic voting device or by any other means ensuring the secrecy of the vote, unless the Shareholder's Meeting decides otherwise with a majority of the votes.

The minutes of the Shareholders' Meeting are drawn up and signed by the members of the bureau and those shareholders who wish to do so. Minutes of Extraordinary Shareholders' Meetings are notarized.

4.6.5. The minutes containing the voting results are published on the Company's website (www.solvay.com) no later than the 15th calendar day after the date of the relevant Shareholders' Meeting. Copies or official extracts may be obtained on request by shareholders.

4.7. Documentation

Documentation relating to Shareholders' Meetings (convening notice, agenda, proxy and notification of participation forms, annual report, special report of the Board of Directors if any, etc.) is available every year on the website (www.solvay.com) from the time of giving notice of the meeting until at least the holding of the relevant meeting.

This documentation is available in French and Dutch (official versions) and in English (unofficial translation).

4.8. Relations with Shareholders

Committed to maintaining relationships of trust with shareholders and the financial community, Solvay aims at providing comprehensive and transparent information regarding the Group's vision and strategic ambition, most relevant developments and financial fundamentals and performance.

The Company has set up an Investors Relations Team fully dedicated to organize activities, provide services and information to shareholders and notably to institutional investors.

Solvay has also dedicated pages on its website to investors (www.solvay.com/en/investors). These pages provide various investors groups, credit analysts and other stakeholders with the latest published financial and strategic information concerning the Group. It provides useful contacts with analysts who closely track the Group. It further offers the opportunity to join the Investors' Club in order to receive email notifications in the three languages concerning information of various kinds: agendas of meetings, including the Ordinary Shareholders' Meeting, by-laws amendments, special reports of the Board of Directors, publication of the annual report, unconsolidated parent company accounts, payment of dividends, etc.

Solvay publishes a quarterly e-newsletter called "Solvay in Action" available in French, Dutch and English that presents key quarterly financial messages as well as stories, videos and images which illustrate the Group evolution through its key strategic levers. It primarily addresses Solvay's Investors' Club but its entire content is available in the Investors section of its website.

The Group also organizes investor conferences and events as well as presentations, visits and roadshows and a Capital Markets Day to the attention of investors.

In addition, to maintain a close relationship with its individual shareholders in particular, the Group has for many years a "Service Actionnaires" which responds to all queries and requests for information.

5. BOARD OF DIRECTORS

The internal rules of the Board of Directors are attached to this Charter ([Appendix 1](#)) and published on Solvay's website.

5.1. Role and Mission

The Board of Directors is the highest management body of the Company.

It is vested with all powers that are not reserved, by law or by the by-laws, to the Shareholders' Meeting.

The Board of Directors has delegated certain powers to an Executive Committee (see Chapter 7 below), which is not a Management Board (*Conseil de Direction/Directieraad*) as defined by Belgian law.

The main key areas which remain within the powers of the Board of Directors are:

1. matters for which it has exclusive responsibility, either by law or under the by-laws, for example:
 - the preparation and approval of the consolidated periodic accounts and those of Solvay SA (quarterly – consolidated only - semi-annual and annual) and the related communications;
 - adoption of accounting standards (in this case the IFRS standards for the consolidated accounts and Belgian standards for Solvay unconsolidated accounts);
 - convening Shareholders' Meetings and drawing up the agenda and proposals for resolutions to be submitted to them (concerning, for example, Company accounts, dividends, amendments to the by-laws, etc.);
2. setting the general strategies and general policies of the Group, taking into account the sustainable development model and objectives adopted by the Group;
3. approving the reference frameworks for internal control and for risk management;
4. adopting the budget and long-term plan, including investments, R&I and financial objectives;
5. appointing the Chairman, the members of the Executive Committee, the General Managers and the Corporate Secretary, and setting their missions and the extent of the delegation of powers to the Executive Committee; the Board ensures that a succession plan is in place and reviews it periodically;
6. supervision of the Executive Committee and ratification of its decisions, where required by law;
7. appointing from among its members a Chairman and creating from among its members an Audit Committee, a Compensation Committee, a Nominations Committee and a Finance Committee, defining each Committee's mission and determining its composition and its duration;
8. major decisions concerning acquisitions, divestitures, the creation of joint-ventures and investments. Major decisions are considered to be those involving amounts of € 50 million or more;
9. setting the compensation of the Chairman of the Executive Committee and of the Executive Committee members;
10. establishing internal Corporate Governance and Compliance rules.

In all matters for which it has exclusive responsibility, the Board of Directors works in close cooperation with the Executive Committee, which in particular is responsible for preparing most of the proposals for decisions by the Board of Directors.

5.2. Functioning

The information needed by the Board members to carry out their functions is made available through files prepared under instructions from the Chairman and addressed to them by the Corporate Secretary several days before each meeting.

They may also receive any additional information that may be useful to them from the Chairman of the Board, the Chairman of the Executive Committee or the Corporate Secretary, depending on the nature of the matter. The Directors who would ask so, have access to independent professional advice, financed by the Company, for all topics pertaining to the competence of the Board of Directors, subject to a decision of the Chairman.

5.3. Size and Composition

5.3.1. The by-laws of the Company provide that it shall be managed by a Board of Directors composed of no less than five members, their number being determined by the Shareholders' Meeting".

Directors are appointed by the Shareholders' Meeting for four years. They may be reappointed.

The age limit for membership on the Board is the Ordinary Shareholders' Meeting following the member's 70th birthday.

5.3.2. Criteria for Appointment

The Board of Directors applies the following primary criteria when proposing candidates for election to directorship by the Ordinary Shareholders' Meeting:

- ensuring that a substantial majority of Directors are non-executive;
- ensuring that a large majority of non-executive Directors are independent according to the criteria defined by law and further tightened by the Board of Directors;
- ensuring that the members of the Board of Directors together reflect the shareholder structure and possess the wide range of competences and experience required by the Group's activities;
- ensuring that the Board of Directors' international composition appropriately reflects the geographic extent of the Group's activities;
- ensuring that the Board of Directors' composition is based on diversity in general and in particular on gender, age and nationalities diversity;
- ensuring that the candidates it presents commit to devoting sufficient time to the duties entrusted to them;
- ensuring, finally, that it does not select any candidate holding an executive position in a competing company or who is or was involved in the external audit of the Group.

The Chairman of the Board, working together with the Chairman of the Nominations Committee, gathers the information allowing the Board of Directors to verify that the selected criteria have been met at the time of appointment, renewal and during the term of office.

The legal criteria of independence of Board members are those of the 2020 Code, namely:

1. not be an executive, or exercising a function as a person entrusted with the daily management of the Company or a related company or person, and not have been in such a position for the previous three years before their appointment. No longer enjoying stock options of the Company related to this position;
2. not have served for a total term of more than twelve years as a non-executive Board member;
3. not be an employee of the senior management of the Company or a related company or person, and not have been in such a position for the previous three years before their appointment. No longer enjoying stock options of the Company related to this position;
4. not be receiving, or having received during their mandate or for a period of three years prior to their appointment, any significant remuneration or any other significant advantage of a patrimonial nature from the Company or a related company or person, apart from any fee they receive or have received as a non-executive Board member;
5. not hold shares, either directly or indirectly, either alone or in concert, representing globally one tenth or more of the Company's capital or one tenth or more of the voting rights in the Company at the moment of appointment and not having been nominated, in any circumstances, by a shareholder fulfilling such conditions;
6. not maintain, nor have maintained in the past year before their appointment, a significant business relationship with the Company or a related company or person, either directly or as partner, shareholder, Board member, member of the senior management of a company or person who maintains such a relationship;
7. not be or have been within the last three years before their appointment, a partner or member of the audit team of the Company or person who is, or has been within the last three years before their appointment, the external auditor of the Company or a related company or person;
8. not be an executive of another company in which an executive of the Company is a non-executive Board member, and not have other significant links with executive Board members of the Company through involvement in other companies or bodies;
9. not have, in the Company or a related company or person, a spouse, legal partner or close family member to the second degree, exercising a function as Board member or executive or person entrusted with the daily management or employee of the senior management, or falling in one of the other cases referred to in the above points, and as far as point 2 is concerned, up to three years after the date on which the relevant relative has terminated their last term.

With regard to the first point, the Company also requires a waiting period of at least one year before the Shareholders' Meeting can recognise the independence of a non-executive Director of Solvac who would leave the Board of Directors of Solvac to join the Board of Directors of Solvac.

5.3.3. Appointment, Renewal, Resignation and Dismissal of Directors

The Board of Directors submits directors' appointments, renewals, resignations or dismissals to the Ordinary Shareholders' Meeting for approval. It also submits to such Shareholders' Meeting the vote on the independence of the Directors fulfilling the related criteria, after informing the Works' Council of the same. It first seeks the prior advice of the Nominations Committee, which has for mission to define and

assess the profile of any new candidate using the criteria of appointment and of specific competences it sets. The Board of Directors ensures that a succession plan is in place for the Directors.

The Ordinary Shareholders' Meeting decides on proposals made by the Board of Directors in this matter by a simple majority. When a directorship becomes vacant during a term of office, the Board of Directors may appoint a new member, subject to ratification by the next following Ordinary Shareholders' Meeting.

5.3.4. Frequency, Preparation and Holding of Board Meetings

The dates of ordinary meetings are set by the Board of Directors itself, more than one year before the start of the relevant financial year. Additional meetings can, if needed, be convened by the Chairman of the Board of Directors, after consulting with the Chairman of the Executive Committee.

The agenda for each meeting is set by the Chairman of the Board of Directors after consulting with the Chairman of the Executive Committee.

The Corporate Secretary is charged, under the supervision of the Chairman of the Board of Directors, with organizing meetings, and sending notices of meetings, agendas and the file containing, for each agenda item, the information required for decision-making.

To the extent possible, (s)he ensures that Directors receive convening notices and complete files at least six days before the meeting. The Corporate Secretary prepares the minutes of the Board meetings, presenting the draft to the Chairman and then to all members.

Finalized minutes that have been approved at the following Board meeting are signed by all Directors having taken part in the deliberations.

The Board of Directors takes its decisions in a collegial way at a simple majority of votes. Certain decisions that are considered particularly important by the Company's by-laws require a vote at the three-quarter majority of its members. The Board may not validly be held unless half of its members are present or represented. Given the very high level of attendance, the Board of Directors has never been unable to transact business.

5.4. Training

Information sessions are organized for new Directors, aimed at acquainting them with the Solvay Group as quickly as possible. The program includes a review of the Group's strategy and activities and of the main challenges in terms of growth, competitiveness and innovation, as well as finance, research & development, human resources management, legal context, corporate governance, compliance and the general organization of operations. These information sessions are open to every Director who wishes to participate.

Furthermore, visiting industrial or research sites at least once a year is also part of the Board program.

5.5. Evaluation

With a view to improve its own effectiveness, the Board, under the direction of the Chairman of the Board of Directors and the Chairman of the Nomination Committee, evaluates every two to three years its composition, its functioning, its information and interactions with management and the composition and functioning of the Committees created by it.

The members of the Board of Directors are invited to express their views on those various points during interviews based on a questionnaire and led by an external consultant.

The Chairman of the Board of Directors and the Chairman of the Nomination Committee, together with an external consultant analyses the outcome of the evaluation and submits conclusions and recommendations to the Board of Directors. The Board of Directors decides on possible improvements to be made at the end of this evaluation process.

In the framework of its own evaluation, the Board of Directors also evaluates the Audit, the Finance, the Compensation and the Nominations Committee and their composition and functioning. The recommendations of the Board of Directors on possible improvements are implemented by each Committee.

At the end of the mandate of each Director, the Board of Directors examines his/her participation to the Board's or Committees' meetings, his/her commitment and constructive involvement in debates and decision-making, in accordance with a pre-established and transparent procedure.

The Board makes decisions based on the evaluation of the performances.

The Board of Directors regularly re-examines its internal procedures at least every 3 years.

At least every five years, the Board of Directors examines whether the Company's governance structure is still adapted. If it fails to be the case, the Board proposes a new governance structure to the Shareholders' Meeting.

6. BOARD COMMITTEES

6.1. Rules Common to the various Committees

- The Board of Directors has set up on a permanent basis the following specialized Committees: the Audit Committee, the Finance Committee, the Compensation Committee and the Nominations Committee.
- These Committees do not have in principle decision-making powers. They are advisory in nature and report to the Board of Directors, which takes the decisions. They are also called on to give opinions at the request of the Board of Directors or Executive Committee. After presentation to the Board of Directors, the Committees' reports are attached to the minutes of the Board meeting.
- Terms of office on the four Committees are for two years and are renewable. The composition of these Committees is communicated on the Company's website.

- Members of the permanent Committees (except for Executive Committee members) receive separate compensation for their mandate.
- The Board of Directors may set up a temporary ad hoc Committee to liaise with the Executive Committee on an important issue;
- Each Committee has access to independent professional advice, financed by the Company, for all topics pertaining to the competence of such Committee.

6.2. The Audit Committee

The internal rules of the Audit Committee are attached to this Charter ([Appendix 2](#)).

The mission of the Audit Committee are set out in its internal rules. It integrates the requirements of Article 7:99 of the Companies and Associations Code.

The main duties of the Audit Committee include:

- ensuring the conformity of accounts and communications of the Company and the Group to generally accepted accounting principles (IFRS for the Group, Belgian accounting law for the Company);
- monitoring the effectiveness of the Group's internal control system and risk management;
- examining the areas of risk that can potentially have a material effect on the Group's financial situation;
- verifying the scope/programs and results of internal audit;
- making a proposal to the Board of Directors on the appointment of the external auditor;
- examining the scope of the external audit and the way it is implemented;
- monitoring the scope and the nature of the additional services provided by the external auditor.

At each meeting, the Audit Committee hears reports from the Chief Financial Officer, the head of the Group Service Internal Audit and the auditor in charge of the external audit. It also examines the quarterly report by the Group General Counsel on significant ongoing legal disputes and reports on tax and intellectual property disputes. It meets alone with the auditor in charge of the external audit whenever it deems such meetings useful. The Chairman of the Executive Committee and CEO is invited, once a year, to discuss the major risks to which the Group is exposed.

The Directors belonging to this Audit Committee fulfil the criteria of competence by their training and by the experience gathered during their previous functions.

6.3. The Finance Committee

The internal rules of the Finance Committee are attached to this Charter ([Appendix 3](#)).

The Finance Committee gives its opinion on financial matters such as the amounts of the interim and final dividends, the levels and currencies of indebtedness in the light of interest rate developments, the hedging of foreign-exchange and energy risks, the hedging policy of the long term incentives plans, the content of financial communication, the financing of major investments, etc. It finalizes the preparation

of the press releases announcing the quarterly results. It may also be called on to give opinions on Board policies on these matters.

6.4. The Compensation Committee

The internal rules of the Compensation Committee are attached to this Charter ([Appendix 4](#)).

In particular, it advises the Board of Directors on Compensation policy and compensation levels for members of the Board of Directors and the Executive Committee, and is yearly informed about the compensation of General Manager. It gives its opinion to the Board of Directors and/or Executive Committee on the Group's principal compensation policies (including long term incentive plans). It also prepares the compensation policy and the annual compensation report.

The Compensation Committee has the expertise necessary to perform its missions.

6.5. The Nominations Committee

The internal rules of the Nominations Committee are attached to this Charter ([Appendix 5](#)).

The Nominations Committee gives its opinion on appointments to the Board of Directors (Chairman, new members, renewals and Committees), to Executive Committee positions (Chairmanship and Members) and to General Manager positions.

7. EXECUTIVE COMMITTEE

The internal rules of the Executive Committee are attached to this Charter ([Appendix 6](#)).

7.1. Role and Mission

The Board of Directors defines the role and mission of the Executive Committee.

The main decision on delegation of powers is dated November 12, 2014.

The Board of Directors has delegated to the Executive Committee the following powers:

1. day-to-day management of the Company;
2. overseeing the proper organization and functioning of the Company and the Group companies and ensuring oversight of their activities, in particular the introduction of a process for identification, management and control of the principal risks;
3. introduction of a management process to find and retain talent and nominate senior executives for the Group (with the exception of its own members, General Managers and the Corporate Secretary, for which the Board of Directors expressly reserves exclusive power of appointment);
4. compensation of the Group's senior executives (other than compensation of its own members);

5. decisions regarding acquisitions and divestitures (including of intellectual property), for which the maximum amount is set at € 50 million (debt and other commitments included). The Board of Directors is to be informed of any decision involving amounts over € 10 million;
6. decisions on investment expenditures, for which the maximum amount is set at € 50 million. The Board of Directors is to be informed of decisions involving amounts over € 10 million;
7. decisions on substantial commercial transactions and financial operations that do not imply any change in the financial structure of the Company and/or the Group;
8. proposal to the Board of Directors, for its decision, of the principal policies of the Group, setting of other policies;
9. proposals to the Board of Directors for its decision:
 - general strategies (including the effect of these strategies on the budget, the plan and resource allocation) and general policies of the Group, in particular regarding compensation, annual investment program and research and taking into account the sustainable development model and objectives adopted by the Group,
 - the budget and the plan including investments, R&I and financial objectives,
 - appointment to General Manager positions and the position of Corporate Secretary,
 - general organization of the Company and/or the Group,
 - major financial transactions that modify the financial structure of the Company and/or the Group,
 - consolidated periodic accounts and accounts of Solvay SA (quarterly consolidated only, 6-month and annual) as well as related communications;
10. implementation of decisions of the Board of Directors;
11. submission to the Board of Directors of all questions lying within its competence and regular reports on the exercise of its mission.

Each Executive Committee member is in charge of the supervision of a number of Global Business Units/functions.

For the CEO and the CFO, they exercise their function in addition to their respective specific responsibilities.

7.2. Delegation of Powers

The implementation of Executive Committee decisions and following up on its recommendations is delegated to the Executive Committee member (or another General Manager) who is responsible for the activity or function to which the resolution or recommendation relates.

The Board of Directors in its resolution dated November 12, 2014 expanded the right of the Executive Committee to delegate its powers, under its responsibility and in compliance with procedures and authorization limits set by the Executive Committee, to one or more of its members, the General Managers of the Group and/or heads of Global Business Units (GBU) and functions. In particular it has delegated to the GBU Managers the power to undertake binding M&A transactions and capital expenditures up to a ceiling of € 10 million.

7.3. Composition

7.3.1. Size and Composition

Executive Committee members are appointed by the Board of Directors for two-year renewable terms.

The age limit for Executive Committee membership is the first Executive Committee meeting following the 65th birthday, unless otherwise decided by the Board of Directors.

7.3.2. Criteria for Appointment

The Executive Committee is a collegial body composed of executives usually appointed amongst the Group's senior management.

Members of the Executive Committee may or may not be Directors of the Company.

The Chairman of the Executive Committee must be a Director of the Company.

7.3.3. Appointment and Renewal Procedure

The Chairman of the Executive Committee is appointed by the Board of Directors based on a proposal by the Chairman of the Board of Directors and with a recommendation by the Nominations Committee.

The other Executive Committee members are also appointed by the Board of Directors, on the proposal of the Chairman of the Executive Committee in agreement with the Chairman of the Board of Directors and with the opinions of the Nominations Committee and of the Executive Committee.

Executive Committee members' performance is assessed annually by the Chairman of the Executive Committee. This assessment is undertaken together with the Chairman of the Board and with the Compensation Committee whenever proposals are made for setting variable compensation.

7.4. Frequency, Preparation and Procedure of Meetings

7.4.1. Meetings are generally held at the Company's registered office, but can also be held elsewhere at the decision of the Executive Committee Chairman. The Executive Committee sets the dates of its meetings before the start of the financial year. Additional meetings can be convened by the Chairman of the Executive Committee, who sets the agenda based, inter alia, on proposals from the Executive Committee members.

7.4.2. The Corporate Secretary, who acts as secretary to both the Board of Directors and the Executive Committee, is responsible, under the supervision of the Chairman of the Executive Committee, for organizing meetings and sending out convening notices and agendas.

Documents and information relating to the agenda items are made available to the members of the Executive Committee prior to the meetings.

The Corporate Secretary drafts minutes consisting of a list of decisions taken during the meeting. These are read and approved at the end of the meeting.

They are not signed, but the Chairman of the Executive Committee and the Corporate Secretary may deliver minutes certified conformed copies or extracts of the minutes.

It should be noted that the Executive Committee organizes certain meetings in tele- or video-conference format.

7.4.3. The Executive Committee takes its decisions by a simple majority, with its Chairman having a casting vote. If the Chairman of the Executive Committee finds himself in minority, he may, if he wishes, refer the matter to the Board of Directors which will then take the decision.

The topics submitted to the Executive Committee are presented and discussed in the presence of the heads of the involved entities (GBUs, functions). For important projects, it sets up *ad hoc* working teams, led mainly by Executive Committee members chosen on the basis of the competences required.

7.5. Evaluation

Evaluation of members of the Executive Committee is performed each year by the Chairman of the Executive Committee. The Chairman of the Board of Directors and the Chairman of the Executive Committee together with the Compensation Committee analyze the outcome of this evaluation, when proposals relating to variable compensation are being discussed. The compensation of the Chairman of the Executive Committee is assessed each year by the Compensation Committee.

The Executive Committee regularly reexamines (at least every two to three years) its internal procedures and evaluates its own effectiveness.

8. COMPENSATION POLICY

8.1. For Directors

Article 24 of the by-laws of Solvay provides that *“The Directors shall receive a fixed compensation for which the Shareholders’ Meeting shall determine the amount and terms of payment. The decision of the Shareholders’ Meeting shall stand until another decision to the contrary. The Board of Directors shall be authorized to grant to the Directors with special duties distinct from their mandate as a Director, fixed compensation in addition to that provided for in the above paragraph.”*.

The Compensation Committee recommends to the Board of Directors the policy and level of compensation for the members of the Board of Directors, including the Chairman of the Board, which is then submitted to the approval of the Shareholders Meeting.

The Directors at Solvay are remunerated with fixed emoluments plus an individual attendance fee for each Board Meeting that they attend.

In view of their supplementary duties and responsibilities, Directors who are also members of Committees of the Board are entitled to additional attendance fees. For the same reasons, the Chairman of the Board of Directors is entitled to an additional yearly fixed compensation.

Non-executive Directors do not receive any variable remuneration linked to results or other performance criteria. They are not entitled to Stock Options or Performance Share Units nor to any supplemental pension schemes.

Solvay reimburses Directors' travel and other expenses for meetings while exercising their Board or Board Committee's functions.

The individual remunerations and attendance fees paid to the Board members and to the members of the Committees of the Board are disclosed annually in Solvay's Compensation report.

8.2. For Members of the Executive Committee

Pursuant to the delegation to the Board of Directors provided in Article 24 of the by-laws, the compensation policy of the Executive Committee members is decided by the Board of Directors based on recommendations of the Compensation Committee.

The compensation of the Chairman and the members of the Executive Committee is set as a global gross amount, including the gross compensation earned at Solvay but also compensation received from companies throughout the world in which Solvay holds majority or other shareholdings.

The Group has a compensation policy attached as appendix to the Corporate Governance Statement that is aligned with market practices which reinforces the link between variable pay and business performance.

The Short Term Incentive policy (STI), which consists of a variable compensation added to the base salary, is partly linked to Group economic performances and to individual performance.

The Group has also a long term incentive program (LTI) which is partially linked to the achievement of pre-defined multi-year Group economic performance indicators.

The LTI is made of two separate components, a plain vanilla Stock Options plan on the one hand and a Performance Share Unit plan on the other hand.

The Stock Option program (SO) includes the following basic features:

- options are granted at the money;
- for a duration of eight years;
- options become exercisable for the first time after three full calendar years of restrictions;
- options are not transferrable *inter vivos*;

- the plan includes a bad leaver clause.

The plan was set up in 1999 to offer a competitive LTI vehicle aligned with Belgian practices. It is aimed at incentivizing Solvay's executive leadership team to work towards achievement of robust sustainable returns for the shareholders while offering an appropriate retention tool to the Company. All stock option programs set up annually since 1999 that expire to date, offered a pay-out opportunity to the beneficiaries which is a solid indication of the effectiveness of the program.

The Performance Share Unit program (PSU) was set up in 2013 to seek further alignment with the development of market practices, helping Solvay to remain competitive in the market place in order to attract and retain talents while offering a more performance contingent vehicle to incentivize key executives to pay their tributes towards Solvay's roadmap ambitions.

The PSU includes the following basic features:

- the plan is purely cash based and does not encompass the transfer of shares to beneficiaries whatsoever;
- it contains the following two performance hurdles – 50% based on REBITDA target aligned with Solvay's roadmap and 50% based on CFROI target;
- condition of employment up to achievement of performance hurdles;
- pay-out in cash based on value of Solvay shares on target date.

The Board is regularly monitoring the challenging character of the LTI performance thresholds imposed under the compensation policy in order to ensure a robust alignment of the performance metrics with Solvay business ambitions. Performance metrics are also managed dynamically to incorporate the evolving management of Solvay's portfolio and apply mechanically within the span decided by the Board.

Solvay's compensation report provides full details on the compensation and other benefits for the Chairman and members of the Executive Committee applicable during the reporting year.

9. CHAIRMEN'S ROLES IN ACHIEVING COORDINATION BETWEEN THE BOARD OF DIRECTORS AND THE EXECUTIVE COMMITTEE

The Chairman of the Board of Directors and the Chairman of the Executive Committee work together, through constructive dialogue and frequent exchanges, to harmonize the work of the Board of Directors (including its Committees) with that of the Executive Committee.

The following measures have been introduced to achieve this close coordination:

- the two Chairmen meet as often as is necessary on matters of common interest to the Board of Directors and the Executive Committee;
- the Chairman of the Board of Directors and the Executive Committee meet every month to discuss financial reporting;
- the Chairman of the Board has access to all information necessary to exercise his functions;
- the Chairman of the Executive Committee is a member of the Board of Directors, where he presents the Executive Committee's proposals.

10. EXTERNAL AUDIT

The legal audit of the accounts is entrusted to one or more auditors appointed by the Shareholders' Meeting from among the company auditors included in the public register of company auditors or among the registered audit firms, in accordance with articles 3:55 and following of the Companies and Associations Code.

The mission and powers of the auditor(s) are those provided by law.

The Shareholders' Meeting sets the number of auditors and fixes their emoluments in accordance with the law. Auditors are appointed for three-year renewable terms, which may not be revoked by the Shareholders' Meeting other than for good reason.

11. CODE OF BUSINESS INTEGRITY

The Solvay Code of Business Integrity replaced on January 9, 2020 the previous Solvay Code of Conduct. The Code of Business Integrity is identified as the cornerstone of Solvay's Ethics and Compliance Program. It is attached to this Charter as [Appendix 7](#). It sets out how Solvay carries out its business and interacts with its stakeholders in an ethical and compliant manner. It is based on a strong tradition of values that are historically ingrained in the Group's culture. This Code applies to every employee of the Group wherever it operates or conducts its business.

The Code of Business Integrity provides general guidance to all employees about how to behave in the workplace, in the Group businesses, and while representing the Group in their communities. It is not an exhaustive document anticipating every situation employees may face in their day-to-day business. Rather, the Code highlights the guiding principles that form the basis of the Group's policies.

The Code of Business Integrity is part of the Group's constant effort to maintain and strengthen trust both among all its employees and between the Group and its partners, including its employees, their representatives, shareholders, customers and suppliers, government agencies, and all other third parties.

To obtain the widest possible involvement of all employees in implementing the Code, the Group will continue to promote a rich and balanced social dialogue between senior management and social partners.

The Group takes various measures to ensure that the Code is applied, including targeted training programs and sanctions in case of violation. The Ethics & Compliance team is charged with annually implementing training for the employee work force at the management level. Management is charged with cascading the training to their teams. Web-based ethics and compliance training is also being introduced throughout the Group. Each year, specific topics are selected for emphasized training, while training on the entire Code is provided for those employees who have not yet received specific training by their management or who are new to the Group. All training emphasizes the right of every employee to speak up.

The Ethics and Compliance Department has the objective of strengthening a culture based on ethics and in compliance with the Solvay values and Code of Business Integrity. The Chief Compliance Officer reports to the Chief People Officer, and the Ethics & Compliance Department now falls under the auspices of Human Resources.

Compliance Officers have been appointed in all four geographic zones where the Group is active. They are assisted by a network of experienced employees entrusted, in addition to their other responsibilities, with supporting activities in this area.

The Group encourages its employees to take up any difficulty or question relating to the application of the Code of Business Integrity with superiors or other identified interlocutors (Compliance Officers, legal staff, and human resource representatives).

The Group also operates, on a worldwide basis, an Ethics Helpline (both phone and web), maintained by an external provider and operated in accordance with local law. In the joint-ventures, Board representatives make every effort to have rules adopted that are in line with the Group's Code of Business Integrity.

12. TRANSACTIONS IN SHARES OF THE COMPANY

The Group has adopted a Dealing Code for preventing insider trading, which has been updated on 27 July 2016 further to the implementation of the new EU Market Abuse Regulation. It is attached to this Charter as [Appendix 8](#) and has been widely circulated within the Group.

The Dealing Code provides guidelines on restrictions and obligations with respect to insider dealing and the unlawful disclosure of inside information relating mainly to shares, bonds or other financial instruments of Solvay or of Solvac.

The prevention of insider dealing and the unlawful disclosure of inside information within the Group is entrusted to a Transparency Committee composed of the Group Chief Financial Officer, the Group General Counsel, the Group Corporate Secretary and the Group General Manager of Human Resources.

Directors and members of the Executive Committee of Solvay are prohibited to trade during closed periods (i.e. 30 calendar days prior to the announcement of yearly, half-year and quarterly results) and during any specific prohibited period, unless specific permission is granted by the Transaction Committee.

The Dealing Code also provides for an obligation for the members of the Board of Directors and of the Executive Committee to notify to the Chairman of the Board of Directors and/or to the Group General Counsel any transactions relating to the shares or debt instruments of Solvay or Solvac or to derivatives or other financial instruments linked thereto prior to executing such transaction.

In addition, members of the Board of Directors and of the Executive Committee and persons closely associated with them, as defined by EU Regulation, have the obligation by law to notify to the FSMA every transaction involving more particularly shares or debt instruments issued by Solvay or by Solvac.

13. SUSTAINABILITY

Sustainability is one of the key focus of the Group strategy.

Sustainability is one of the key focus of the Group strategy.

The Group has set up overall targets regarding sustainability to be achieved by 2025, which are:

- (i) to reduce greenhouse gas emissions (Scope 1 and 2) by 1 million tons compared to 2017
- (ii) to increase the share of sustainable solutions to 50 % of revenues
- (iii) to reduce the number of accidents by 50 %
- (iv) to double the number of employees engaged in societal initiatives
- (v) to increase by 5 points the employee engagement

The Group conducts business through Solvay Way, its sustainability reference framework. It integrates social, societal, environmental and economic aspects into the Company's management and strategy, with the objective of creating value. It takes into account society's changing expectations, requiring industry to develop technologies, processes, products, applications and services that are in line with the objectives of sustainable development. Furthermore, Solvay develops and maintains a permanent dialogue with its stakeholders and their representatives, on issues of sustainable development.

This reference framework helps each Solvay entity to conduct yearly self-assessments of its practices in order to identify its strengths and weaknesses and to develop an appropriate improvement plan.

Solvay Way is monitored by the Sustainable Development Function, who is responsible for supervising the approach on behalf of the Group. Solvay Way practices are reviewed each year by external partners and results are presented to the Executive Committee.

The Board of Directors devotes at least one meeting per year to an update on the evolution of worldwide issues in terms of sustainable development and on their impact on Solvay, in order to take into account the management of those issues in the proper functioning of the Board of Directors.

During such meeting, the evolution of the Group's approach to sustainable development is presented to the Board of Directors and notably the following elements:

- the main strengths and weaknesses of the Group, identified by the Solvay Way auto-evaluation and the evaluation made by financial rating agencies;
- the priority societal and environmental targets of the group and the performance achieved by the group with respect to such priority targets;

In particular, the Board of Directors seeks to take into account in its decision process the impact of the strategic choices on the financial, societal and environmental indicators that the Group has defined as being its main targets.

Such approach has been preferred by the Board of Directors to the creation of an ad hoc committee as it allows to better involve the entirety of the Board of Directors in the chosen strategy.

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APPENDIX 1 INTERNAL RULES OF THE BOARD OF DIRECTORS

I. COMPOSITION OF THE BOARD OF DIRECTORS

1. Number of Members

The Shareholders' Meeting sets the number of Directors, which cannot be fewer than five. The number of Directors reflects the composition of the shareholders and is justified by the diverse nature of the Group's activities and its international character.

2. Terms and Age Limit

The Directors are appointed by the Shareholders' Meeting for four years. They may be reappointed.

The age limit for membership on the Board is the Ordinary Shareholders' Meeting following the member's 70th birthday.

The term of the Director concerned is, in principle, continued by the succeeding Director, appointed at the same Shareholders' Meeting.

3. Appointment of Directors

a. Size and Composition

The by-laws of the Company provide that it shall be managed by a Board of Directors composed of no less than five members, their number being determined by the Shareholders' Meeting.

b. Procedure

The Directors are appointed by the Shareholders' Meeting based on proposals by the Board of Directors. The by-laws authorize the spontaneous candidacies for a position of Director. Written notice of candidacies must be received by the Company at least 40 days before the Shareholders' Meeting.

The Board of Directors first seeks the prior advice of the Nominations Committee, which has for mission to define and assess the profile of any new candidate using the criteria of appointment and of specific competences it sets.

The Board of Directors also submits to the Shareholders' Meeting the vote on independence of the Directors fulfilling the relating criteria, after informing the Enterprise Council of the same.

When a directorship becomes vacant during a term of office, the Board of Directors may appoint a new Director, subject to ratification by the next following Ordinary Shareholders' Meeting.

c. Criteria for Appointment

The Board of Directors applies the following criteria when it proposes a candidate for Director to the Shareholders' Meeting:

- (i) It ensures that a substantial majority of the Directors are “non-executive;”
- (ii) It ensures that a large majority of the “non-executive” Directors are independent according to the criteria defined in the 2020 Code and further tightened by the Board of Directors (see below);
- (iii) It ensures that the members of the Board of Directors together reflect the shareholder structure and possess a wide range of competences and experience required by the Group's activities;
- (iv) It ensures that the Board of Directors has an international composition appropriately reflecting the geographic extent of the Group's activities;
- (v) It also ensures that the Board of Directors' composition is based on gender diversity and diversity in general;
- (vi) It ensures that the candidates that it presents commit to devoting sufficient time to the duties entrusted to them;
- (vii) The Board of Directors ensures not to select a candidate who is an executive in a competing company or who is or was involved in an external audit of the Group.

In compliance with the law, the Board of Directors seeks to comply with the obligation of having members of a different gender make up at least one-third of the Board.

The Chairman of the Board of Directors, working together in collaboration with the Chairman of the Nominations Committee, gathers the information allowing the Board to verify that the criteria selected have been met, at the time of appointment, renewal and during the term of office.

d. Criteria for Independence

The Board of Directors sets the criteria, based on Belgian law, for independence of Directors.

Aside from the criteria for independence required by the 2020 Code, the Board of Directors added a minimum one-year waiting period of one year for the Shareholders' Meeting to recognize the independence of a non-executive Director from Solvac leaving the Board of Directors of Solvac to join the Board of Directors of Solvay.

4. Training

Information sessions are organized for new Directors, aimed at acquainting them with the Solvay Group as quickly as possible. This program includes a review of the Group's strategy and activities and of the

main challenges in terms of growth, competitiveness and innovation, as well as finance, research and development, human resources management, legal context, corporate governance, compliance and the general organization of operations. These information sessions are open to every Director who wishes to participate.

Furthermore, visiting industrial or research sites at least once a year is also part of the Board program.

5. *Chairman*

a. *Appointment of Chairman*

The Board of Directors elects a Chairman from among its members.

b. *Role and Mission of the Chairman*

Without prejudice to his/her other responsibilities, the Chairman:

- Convenes and chairs Board of Directors meetings;
- Sets the agenda for the Board meetings, after consulting with the Chairman of the Executive Committee, and ensures the proper implementation of the procedures related to preparation, deliberation, approval and implementation of resolutions;
- Establishes close relations with the CEO by providing him/her support and advice, while respecting the latter's executive responsibilities;
- Ensures that the Directors receive, in a timely manner, all information and documents necessary so that the Board can make decisions with full knowledge of the facts.

6. *Corporate Secretary*

The Board of Directors appoints a Corporate Secretary, in charge of assisting it, whose responsibilities it determines.

The Corporate Secretary, under the supervision of the Chairman,

- Organizes the support to the Board of Directors and its Committees in all fields pertaining to governance;
- Prepares the Charter of Corporate Governance and the Corporate Governance Statement;
- Organizes the meetings of the Board of Directors, sends the convening notices, agendas and files containing, for each agenda item, the information required for decision-making. To the extent possible, (s)he ensures that Directors receive convening notices and complete files at least six days before the meeting;
- Prepares the minutes of the Board meetings, ensuring that the essential parts of the discussions and decisions occurring during the Board of Directors meetings appear correctly in the minutes. He/she submits drafts first to the Chairman and then to all the members;
- Ensures effective communication of the information within the Board and its Committees as well as between the executive directors and the non-executive Directors; and
- Facilitates the initial training and helps professional development.

II. ROLE AND MISSION OF THE BOARD OF DIRECTORS

1. Board of Directors

The Board of Directors is the highest management body of the Company.

It is vested with all legal powers that are not reserved, by law or by the by-laws, to the Shareholders' Meeting.

The Board of Directors has delegated certain powers to the Executive Committee (see below), which is not a Management Board (*Conseil de Direction/Directieraad*) as defined by Belgian law.

The main key areas which relate to the Board of Directors:

1. matters for which it has exclusive responsibility, either by law or under the by-laws, for example:
 - the preparation and approval of the consolidated periodic accounts and those of Solvay SA (quarterly – consolidated only, semi-annual and annual) and the related communications;
 - adoption of accounting standards (in this case the IFRS standards for the consolidated accounts and Belgian standards for Solvay unconsolidated accounts);
 - convening Shareholders' Meetings and drawing up the agenda and proposals for resolutions to be submitted to them (concerning, for example, Company accounts, dividends, amendments to the by-laws, etc.);
2. setting the general strategies and general policies of the Group, taking into account the sustainable development model and objectives adopted by the Group;
3. approving the reference frameworks for internal control and for risk management;
4. adopting the budget and long-term plan, including investments, R&I and financial objectives;
5. appointing the Chairman, the members of the Executive Committee, the General Managers and the Corporate Secretary, and setting their missions and the extent of the delegation of powers to the Executive Committee;
6. supervision of the Executive Committee and ratification of its decisions, where required by law;
7. appointing from among its members a Chairman and creating from among its members an Audit Committee, a Compensation Committee, a Nominations Committee and a Finance Committee, defining each Committee's mission and determining its composition and its duration;
8. major decisions concerning acquisitions, divestitures, the creation of joint-ventures and investments. Major decisions are considered to be those involving amounts of € 50 million or more;
9. setting the compensation of the Chairman of the Executive Committee and of the Executive Committee members;
10. establishing internal Corporate Governance and Compliance rules.

In all matters for which it has exclusive responsibility, the Board of Directors works in close cooperation with the Executive Committee, which in particular is responsible for preparing most of the proposals for decisions by the Board of Directors.

2. Executive Committee

The Board of Directors defines the role and mission of the Executive Committee.

The main decision on delegation of powers to the Executive Committee is dated on November 12, 2014.

The Board of Directors has delegated to the Executive Committee the following powers:

1. day-to-day management of the Company;
2. overseeing the proper organization and functioning of the Company and the Group companies and ensuring oversight of their activities, in particular the introduction of a process for identification, management and control of the principal risks;
3. introduction of a management process to find and retain talent and nominate senior executives for the Group (with the exception of its own members, General Managers and the Corporate Secretary, for which the Board of Directors expressly reserves exclusive power of appointment);
4. compensation of the Group's senior executives (other than compensation of its own members);
5. decisions regarding acquisitions and divestitures (including of intellectual property), for which the maximum amount is set at € 50 million (debt and other commitments included). The Board of Directors is to be informed of any decision involving amounts over € 10 million;
6. decisions on investment expenditures, for which the maximum amount is set at € 50 million. The Board of Directors is to be informed of decisions involving amounts over € 10 million;
7. decisions on substantial commercial transactions and financial operations that do not imply any change in the financial structure of the Company and/or the Group;
8. proposal to the Board of Directors, for its decision, of the principal policies of the Group, setting of other policies;
9. proposals to the Board of Directors for its decision:
 - general strategies (including the effect of these strategies on the budget, the plan and resource allocation) and general policies of the Group, in particular regarding compensation, annual investment program and research and taking into account the sustainable development model and objectives adopted by the Group,
 - the budget and the plan including investments, R&I and financial objectives,
 - appointment to General Manager positions and the position of Corporate Secretary,
 - general organization of the Company and/or the Group,
 - major financial transactions that modify the financial structure of the Company and/or the Group,
 - consolidated periodic accounts and accounts of Solvay SA (quarterly consolidated only, 6-month and annual) as well as related communications;
10. implementation of decisions of the Board of Directors;
11. submission to the Board of Directors of all questions lying within its competence and regular reports on the exercise of its mission.

The Board of Directors in its resolution dated November 12, 2014 expanded the right of the Executive Committee to delegate its powers, under its responsibility, and in compliance with procedures and authorization limits set by the Executive Committee, to one or more of its members, the General Managers of the Group and/or heads of Global Business Units (GBU) and functions. In particular it has

delegated to the GBU Managers the power to undertake binding M&A transactions and capital expenditures up to a ceiling of € 10 million.

3. Representation of the Company

In compliance with article 22 of the Company's by-laws:

"The company is represented, in actions and in law, by two Board Members acting together, one of whom is the Chairman of the Board and/or a member of the Executive Committee. Their actions do not, with respect to third parties, have to be subject to preliminary deliberation by the Board of Directors.

The Executive Committee organizes the representation of the company in the framework of powers granted to it by the Board of Directors.

The Board of Directors may, in addition, delegate to any other persons, whether or not chosen from the Board, special powers to represent the company."

The Executive Committee, in compliance with article 22 of the by-laws, adapted the powers of representation for the matters delegated to it as follows:

1. For each General Manager acting alone for any decision up to a maximum amount of 10 million EUR within the area assigned to him/her, that is:
 - For financial matters: Mr. Karim Hajjar;
 - For legal matters: Mrs. Quitterie de Pelleport;
 - For Corporate Secretary: Mr. Michel Defourny.
2. For daily management of Solvay SA, and without prejudice to the powers cited in point 1 above: to each member of the Executive Committee acting alone.
3. For other powers delegated by the Board of Directors to the Executive Committee: to each member of the Executive Committee acting together with the Chairman of the Board of Directors or the Chairman of the Executive Committee.

This delegation of powers of representation is without prejudice to the existence of special powers conferred by the Board of Directors or the Executive Committee or the general power of representation conferred by the by-laws upon two board members acting together, one of whom is the Chairman of the Board and/or a member of the Executive Committee.

III. Functioning of the Board of Directors

1. Frequency and Schedule of Meetings

The Board of Directors meets at least six times a year on a regular basis.

Additional meetings can, if needed, be convened by the Chairman of the Board of Directors, after consulting with the Chairman of the Executive Committee.

The dates of ordinary meetings are set by the Board of Directors itself, more than one year before the start of the relevant financial year.

2. Agenda

The Chairman of the Board Directors sets the agenda of each meeting after consulting with the Chairman of the Executive Committee.

3. Convening Notices and Prior Information

Under the supervision of the Chairman of the Board of Directors, the Corporate Secretary sends convening notices to the meetings of the Board, the agenda and the file containing, for each agenda item, the required information for decision-making, as instructed by the Chairman. The Directors may in addition request further information from, as appropriate, the Chairman of the Board of Directors, the Chairman of the Executive Committee or the Corporate Secretary.

The convening notices together with the information file are made available to the Directors on the Board's electronic platform and are sent to the Directors by e-mail or by regular mail, depending on requests and/or the most appropriate methods with regard to the volume of documents to be communicated.

Board of Directors' meetings are with at least six days advance notice, except in an emergency cases, an explanation of which must be given in the minutes.

The convening notice mentions time and place of the meeting, as well as its agenda.

The convening notice also mentions whether the Chairman of the Board of Directors or of the Executive Committee suggests to take resolutions by unanimous written consent.

4. Chairmanship

Each meeting is chaired by the Chairman of the Board of Directors or, if the Chairman cannot be present, by the Chief Executive Officer.

5. Attendance and Representation

The Board of Directors may invite to its meetings any person whose presence would be useful.

Directors who cannot attend a Board meeting may give a proxy, by regular mail, fax or email, to one of their fellow Directors to represent them at a specific meeting and vote on their behalf. In such case, the Director will be considered present at the meeting. A Director can represent multiple colleagues and can, beyond his/her own vote, cast as many votes as he/she received through mandates.

A Director who cannot attend a meeting in person may participate by telephone, videoconference or any other analogous means of communication. He/she will be considered present at the meeting and his/her vote expressed orally through this means of telecommunication will be considered valid.

6. Quorum and Majority

Subject to the provisions of paragraphs 3 and 4 of the present section, the Board may validly deliberate only if half of the Directors is present or represented. This quorum must be met for each agenda item, taking into account the Directors able to vote and therefore disregarding the Directors not able to participate due to a conflict of interests as defined under Article 7:96 of the Companies and Associations Code. Should this quorum not be met for one or more agenda items, the Board shall nevertheless, at a second meeting (to be convened) held within two weeks, validly resolve on these agenda items, whatever the number of directors present or represented at the second meeting.

Subject to the provisions of paragraphs 3 and 4 of the present section, the resolutions of the Board of Directors are approved with a simple majority of votes. In case of a tie vote, the meeting Chairman shall have a casting vote.

In compliance with article 21 of the by-laws, however, for actions that would substantially modify the activities of the company or its group the Board of Directors must resolve by a majority of three-quarters of the votes of the Directors present or represented.

Actions that substantially modify the activities of the Company or its Group are considered to be: actions involving investment, acquisition, shareholding, divestment or sale, in any form whatsoever, representing an enterprise value of at least two billion euros (EUR 2,000,000,000) or generating either sales of at least two billion euros (EUR 2,000,000,000), or a contribution to the Group's operating results of at least two hundred fifty million euros (EUR 250,000,000).

7. Conflicts of Interests – Dealing Code

a. Principles

Each Director places the Company's interests above his/hers. The Directors have the obligation to take care of the interests of all the shareholders in an equivalent manner. Each Director informs the Board of Directors of all conflicts of interest which might, in his/her opinion, affect his/her judgment. In particular,

at the beginning of each meeting of the Board of Directors or a Committee, the Directors state whether they have a conflict of interests regarding the points included in the agenda.

Each Director must pay particular attention to conflicts of interest which might come up between the Company, its Directors, its significative or controlling shareholder(s), and the other shareholders.

In case of a conflict of interests, the Board of Directors, under the direction of the Chairman, determines the applicable procedure in order to uphold the Company's and all of the shareholders' interests. The Board of Directors explains in its following yearly report why it chooses such procedure. Nonetheless, in case of an important conflict of interests, the Board of Directors determines whether it is necessary to communicate as soon as possible on the followed procedure, the most important considerations and the conclusions.

When the Board of Directors makes a decision, the members of the Board of Directors do not defend personal interests. They do not take advantage of the Company's business opportunities for personal purposes.

b. Conflicts of interest as defined by the Companies and Associations Code

The Board of Directors and each of the Directors individually strictly respect the rules relating to conflicts of interest between the Company and a Director, as defined in Article 7:96 of the Companies and Associations Code.

Any Director finding him- or herself in the situation of a conflict of interest of a patrimonial nature related to any decision or transaction pertaining to the Board of Directors is required to communicate it to the other Directors before deliberation. He/she indicates the nature of the conflict of interests and the reasons for which he/she is in such situation. He/she can not take part in the deliberation or in the vote relating to such decision or transaction.

His/her declaration as well as the reasons justifying his/her conflicting interest must appear in the minutes of the Board of Directors.

The excerpts of the minutes related to the declaration of a conflict of interests, to the deliberations and resolutions on the items giving rise to the conflict of interests are fully disclosed in the management report for the relevant fiscal year.

The external auditors receive a copy of the minutes of the meeting on this item.

The Directors also comply with the Dealing Code and Internal Procedures relating to the Prevention of Market Abuse applicable within the Company.

8. Minutes

The minutes of the Board of Directors meetings are prepared by the Corporate Secretary, who submits drafts first to the Chairman and then to all members.

Finalized minutes that have been approved at the following Board meeting are signed by the Chairman of the Board of Directors and by the Directors who wish to do so.

These minutes are recorded in a dedicated register. The proxies of the members represented are attached thereto.

The certified copies are signed by one or more Directors trusted with representation powers. The extracts are signed either by the Chairman of the Board of Directors, by the Chairman of the Executive Committee or by two Directors acting together.

9. *Written Resolutions of the Board*

At the initiative of the Chairman of the Board of Directors or of the Executive Committee, the resolutions of the Board may be approved by unanimous written consent of the Directors.

In such case, the Corporate Secretary sends over to all Directors draft minutes, justifying why the written procedure is applied.

Unless otherwise provided, resolutions taken in accordance with this written procedure are deemed to be taken at the expiry of the period for the Directors to send the minutes back and they become effective at this same date. These resolutions are in addition deemed to have been taken at the headquarters of the Company. Such decisions have the same legal value as resolutions taken during a meeting of the Board of Directors where Directors are present in person.

The minutes can be signed in one, or several copies. Each copy is considered to be an original, and all copies together form a single and same act, which is kept in the register of the Board of Directors minutes.

10. *Confidentiality*

The Directors commit to keep all information and deliberations of the Board confidential, in accordance with applicable policies and practices.

IV. COMPENSATION OF DIRECTORS

The compensation policy for Directors is determined by the compensation policy set forth in Point 8 ("Compensation Policy") of the Charter of Corporate Governance.

V. EVALUATION

Under the direction of the Chairman of the Board of Directors and the Chairman of the Nominations Committee, the Board evaluates, every two to three years, its composition, its functioning, its information and interactions with management and the composition and functioning of the Committees created by it.

The Directors are invited to express their views on those various points during interviews based on a questionnaire and led by an external consultant.

The Chairman of the Board of Directors and the Chairman of the Nomination Committee, together with an external consultant analyses the outcome of the evaluation and submits conclusions and recommendations to the Board of Directors. The Board of Directors decides on possible improvements to be made at the end of this evaluation process.

In the framework of its own evaluation, the Board of Directors also evaluates the Audit, the Finance, the Compensation and the Nominations Committee and their composition and functioning. The recommendations of the Board of Directors on possible improvements are implemented by each Committee.

The Board of Directors regularly re-examines its internal procedures at least every 3 years.

APPENDIX 2 INTERNAL RULES OF THE AUDIT COMMITTEE

I. COMPOSITION OF THE AUDIT COMMITTEE

1. *Number of Members – Terms*

The Board of Directors sets the number of Audit Committee Members, which cannot be fewer than four.

The Members of the Audit Committee are appointed for a two-year renewable term.

2. *Appointment of Members*

The Members of the Audit Committee are appointed by the Board of Directors, which consults the Nominations Committee beforehand.

The Chairman of the Audit Committee is appointed by the Board of Directors.

The Members of the Audit Committee are all non-executive Directors and at least a majority of them are independent Directors according to the criteria defined in the 2020 Code and further tightened by the Board of Directors.

The Members of the Audit Committee collectively are competent in the area of activities of the Company, as well as in financial management, financial reporting, accounting and audit through their training and experience acquired in the course of their careers. At least one of them, who is an independent Director, has particular expertise in accounting and audit matters.

3. *Chairman*

The Chairman of the Audit Committee must be an independent Director.

The Chairman of the Audit Committee cannot be the Chairman of the Board of Directors.

Without prejudice to the other missions granted to him, the Chairman:

- Convenes and chairs the Audit Committee meetings;
- Sets the agenda for the Audit Committee and ensures the proper implementation of the procedures related to preparation, deliberation and approval of resolutions;
- Ensures that the Members of the Audit Committee receive, in a timely manner, all information and documents necessary so that the Audit Committee can make decisions with full knowledge of the facts;
- Gives an oral report of each Audit Committee meeting at the next Board of Directors meeting.

4. Secretary – CFO

An in-house lawyer of the Group acts as Secretary of the Audit Committee.

The secretary, under the supervision of the Chairman, prepares the minutes of the Audit Committee meetings.

The Chief Financial Officer, together with the Chairman, organises the meetings of the Audit Committee, sends the convening notices, agendas and files containing, for each agenda item, the required information for decision-making.

II. ROLE AND MISSIONS OF THE AUDIT COMMITTEE

The Audit Committee is an advisory body to the Board of Directors. The Audit Committee reports to the Board of Directors, which remains the sole decision-making body.

The Audit Committee performs the following missions vested on it by applicable legal provisions and the 2020 Code applied by the Company, without prejudice to the legal missions of the Board of Directors:

- a) The Audit Committee ensures that the annual report and the annual accounts, periodic accounts and all other important financial communications of the Group comply with generally accepted accounting principles (IFRS for the Group, Belgian accounting law for Solvay SA). These documents must provide a true and relevant image of the Group's business and of the parent company and must comply with all statutory and regulatory provisions.
- b) The Audit Committee regularly examines the strategies and accounting practices applied to prepare the accounts of the Group and ensures their conformity with good business practices and the appropriate accounting standards.
- c) The Audit Committee regularly examines the scope of the external audit by the external auditor and its implementation throughout the Group. The Audit Committee examines the recommendations made by the external auditor and the report sent by the external auditor to the Board of Directors.
- d) The Audit Committee oversees the effectiveness of the Group's internal control systems and in particular the financial, operational and compliance control, as well as risk management. The Audit Committee also ensures that the electronic information systems used to generate financial data meet the required standards. The Audit Committee makes sure these systems meet statutory and regulatory requirements.
- e) In terms of internal audit, the Audit Committee verifies the scope/programs/results of the internal audit department's work and ensures that internal audit has adequate resources. The Audit Committee ensures proper follow-up to the recommendations made by internal audit.
- f) The Audit Committee verifies and monitors the independence of the external auditor, in particular concerning additional services requested outside of its legal mission to audit the statutory and consolidated accounts. The external auditor is appointed to perform such legal mission by the Shareholders' Meeting (which shall also approve its compensation), on the basis of a proposal of the Board of Directors which is itself based on the proposal made by the Audit

Committee.. In addition, the Audit Committee, consulting with the CEO and CFO, participates in the choice of the manager of the Internal Audit Competence Centre.

- g) The Audit Committee examines the areas of risk that are likely to have a material influence on the financial situation of the Group. These risks include, for example, the exchange rate risk, significant litigation, environmental issues, questions related to product liability, etc. in this framework, the Audit Committee reviews the then current procedures in order to identify these significant risks and to quantify their possible impact on the Group and the functioning of the control systems.
- h) Following the performance of any of its missions, the Audit Committee makes all recommendations it deems appropriate and reports to the Board of Directors, either verbally via the Chairman or in writing in its minutes.

III. FUNCTIONING OF THE AUDIT COMMITTEE

1. Frequency and Schedule of Meetings

The Audit Committee meets at least four times per year, before each Board of Directors' meetings dedicated to drawing-up annual, semi-annual and quarterly accounts.

Additional meetings may be convened to debate the scope of the plans, year-end closing topics, Internal Control mechanisms, Risk Management and audit costs and to discuss other important financial questions. These meetings are convened by the Chairman or at the request of at least two Members.

2. Agenda

The Chairman sets the agenda of each meeting, taking into account proposals sent to him by the Board of Directors.

3. Convening Notices and Prior Information

The Chief Financial Officer sends, to the Members of the Audit Committee, the convening notices together with the agenda and the file containing, for each agenda item, the required information for decision-making.

The convening notices together with the information file are made available to the Members of the Audit Committee on the Board's electronic platform and are sent to the Members of the Audit Committee by e-mail or by regular mail, depending on requests and/or the most appropriate methods with regard to the volume of documents to be communicated. Audit Committee meetings are convened and the documents and information sent at least six (6) days before the meeting, except in emergency cases, explanation of which must be given in the minutes.

The convening notice mentions the time and place of the meeting, as well as its agenda.

4. Attendance and Functioning

The Audit Committee invites the following people to give reports during each of its meetings:

- the Chief Financial Officer;
- the Accounting and Reporting Manager;
- the Manager(s) of the Internal Audit Competence Centre, Risk Management and Internal Control;
- the External Auditor for the Group.

The Chairman of the Executive Committee of Solvay SA is invited once a year to discuss the Group's major risks.

The Audit Committee may invite to its meetings any person whose presence would be useful subject to information of the Chairman of the Board of Directors, and in particular professional advisors, paid by the Company; in that case, with prior information of the Chairman of the Board by the CFO and/or the Chairman of the Audit Committee.

The Members of the Audit Committee may attend, in exceptional cases, the Audit Committee meetings by teleconference. They will be considered present at the meeting.

5. Quorum

The Audit Committee may validly deliberate only if at least one-half of its Members is present.

6. Voting and Majority

The advice given by the Audit Committee and the recommendations made are approved by simple majority of votes. In case of a tie vote, the Chairman shall have a casting vote.

7. Minutes

The minutes of the Audit Committee meetings are prepared by the Secretary who submits drafts first to the Chairman and then to all Audit Committee Members.

The minutes of the Audit Committee are sent to the Board of Directors.

The Chairman of the Audit Committee and the Secretary may deliver certified extracts.

IV. REPORTING TO THE BOARD OF DIRECTORS

The Audit Committee reports to the Board of Directors with regard to its missions and gives, if any, its recommendations, after each of its meetings.

Following the exercise of any of its missions, the Audit Committee makes all recommendations it deems appropriate and reports to the Board of Directors, either verbally via the Chairman or in writing in its minutes

V. RELATIONSHIPS WITH THE EXTERNAL AUDITOR AND INTERNAL AUDIT

The external auditor reports to the Audit Committee any significant questions arising during the audit of the accounts.

Each year the external auditor confirms his or her independence in writing to the Audit Committee; he or she communicates each year to the Audit Committee the additional services provided to the Company and examines with the Audit Committee the possible risks to his or her independence and the measures taken to mitigate those risks.

At least two times per year, the Audit Committee meets with the external auditor and the internal auditors to discuss any relevant question regarding the Audit Committee internal rules and any possible problem revealed during the audit process and in particular, if there are any significant weaknesses in internal control, in particular with regard to the financial information process.

In addition to their working relationships with executive management, the internal and external auditors have free access to the Board of Directors. To this end, the Audit Committee must act as the primary interface. The external auditor and the internal audit team manager may directly communicate, without limits, to the Chairman of the Audit Committee and the Chairman of the Board of Directors.

VI. COMPENSATION OF THE AUDIT COMMITTEE MEMBERS

The Members of the Audit Committee earn a fixed compensation of 4000 Euro gross for each meeting. The Chairman of the Audit Committee earns a fixed compensation of 6000 Euro gross for each meeting.

VII. EVALUATION

The Audit Committee regularly (at least every two or three years) re-examines its internal rules, evaluates its own effectiveness and recommends to the Board of Directors any improvement deemed necessary.

In the framework of its own evaluation, the Board of Directors regularly (at least every 3 years) evaluates the Audit Committee and its functioning and composition.

Possible improvements and recommendations decided by the Board of Directors are implemented by the Audit Committee.

APPENDIX 3 INTERNAL RULES OF THE FINANCE COMMITTEE

I. COMPOSITION OF FINANCE COMMITTEE

1. Number of Members – Terms

The Finance Committee is composed of six Members.

The Finance Committee Members are appointed for a two-year renewable term.

2. Appointment of Members

The Finance Committee Members are appointed by the Board of Directors, based on a proposal of the Chairman of the Board of Directors, who consults the Nominations Committee beforehand.

The Chairman of the Board of Directors, the Chairman of the Executive Committee and the Chief Financial Officer are Members of the Finance Committee.

The Members of the Finance Committee are qualified in the field through training and experience acquired in the course of their careers.

3. Chairman

The Chairman of the Board of Directors chairs the Finance Committee.

Without prejudice to the other duties incumbent upon him, the Chairman:

- Convenes and chairs over the Finance Committee meetings;
- Sets the agenda for the Finance Committee based on proposals of the CFO and ensures proper execution of the procedures related to preparation, deliberation and approval of the resolutions;
- Ensures that the Finance Committee Members receive, in a timely manner, all information and documents necessary so that the Finance Committee can make decisions with full knowledge of the facts.

4. Secretary

The Company's Corporate Secretary acts as Secretary to the Finance Committee.

The Corporate Secretary, under the supervision of the Chairman,

- Organizes the meetings of the Finance Committee, sends the convening notices, agendas and files containing, for each agenda item, the required information for decision-making;
- Prepares the minutes of the Finance Committee meetings.

II. ROLE AND MISSIONS OF THE FINANCE COMMITTEE

The Finance Committee is an advisory body. The Finance Committee reports to the Board of Directors, which remains the sole decision making body.

The Finance Committee primarily has the following missions:

- i) The Finance Committee gives advices in financial matters, especially regarding the level of dividend and its prepayment, the level and currencies of indebtedness in view of evolution of interest rates, hedging of exchange rate risks and energy risks, policies of coverage of long-term variable compensation plans, content of financial communications, financing and major investments;
- j) The Finance Committee finalizes the preparation of press releases announcing quarterly results.
- k) The Finance Committee may also be called on to give opinions on Board policies on the matters mentioned above.
- l) Following the performance of any of its missions, the Finance Committee makes all of the recommendations it deems appropriate to the Board of Directors.

III. FUNCTIONING OF THE FINANCE COMMITTEE

1. Frequency and Schedule of Meetings

The Finance Committee meets at least four times per year.

Additional meetings can be convened, by the Chairman or by two members so requesting.

The regular meeting dates are set by the Corporate Secretary.

2. Agenda

The Chairman sets the agenda of each meeting, taking into account proposals sent to him/her by the CFO.

3. Convening Notices and Prior Information

The Corporate Secretary sends convening notices to the Finance Committee Members.

The agenda and the file will be made available to the Finance Committee Members at the time of the meeting.

Finance Committee Meetings are convened at least six (6) days before the meeting, except in emergency cases, an explanation of which must be put in the minutes.

The convening notice mentions the time and place of the meeting, as well as its agenda.

4. Attendance and Functioning

The Finance Committee may invite to the meetings anyone whose presence could be useful.

The Finance Committee Members may attend the meetings via teleconference. They will be considered present at the meeting.

5. Quorum

The Finance Committee may validly deliberate only if at least one-half of the members is present.

6. Voting and Majority

The advice given by the Finance Committee and the recommendations made are approved by simple majority of votes. In case of a tie vote, the Chairman has the casting vote.

7. Minutes

The minutes of the Finance Committee meetings are prepared by the Corporate Secretary, who submits drafts first to the Chairman and then to the Board of Directors.

The Chairman of the Finance Committee and the Corporate Secretary may deliver certified extracts.

IV. REPORTING TO THE BOARD OF DIRECTORS

The Finance Committee regularly reports to the Board of Directors with regard to its missions and gives, if any, its recommendations and opinions.

V. COMPENSATION FOR THE MEMBERS OF THE FINANCE COMMITTEE

With the exception of the Chairman of the Board of Directors, the Chairman of the Executive Committee and executive Directors, the Finance Committee Members earn a fixed compensation of 2500 Euro gross for each of the Committee meetings.

VI. EVALUATION

The Finance Committee regularly (at least every two to three years) re-examines its internal rules, evaluates its own effectiveness and recommends to the Board of Directors any improvement considered necessary.

In the framework of its own evaluation, the Board of Directors regularly (at least every 3 years) evaluates the Finance Committee and its functioning and composition.

Possible improvements and recommendations are decided by the Board of Directors and implemented by the Finance Committee.

APPENDIX 4 INTERNAL RULES OF THE COMPENSATION COMMITTEE

I. COMPOSITION OF THE COMPENSATION COMMITTEE

1. Number of Members – Terms

The Compensation Committee is composed of six Members.

The Compensation Committee Members are appointed for a two-year renewable term.

2. Appointment of Members

The Compensation Committee Members are appointed by the Board of Directors amongst the non-executive Directors, based on a proposal of the Chairman of the Board of Directors, who consults the Nominations Committee beforehand.

The Chairman of the Board of Directors is a Member of the Compensation Committee.

A majority of the Compensation Committee Members are independent Directors according to the criteria defined in the 2020 Code and further tightened by the Board of Directors.

The Compensation Committee Members are qualified in the field of compensation policy.

3. Chairman

The Chairman of the Board of Directors chairs the Compensation Committee.

Without prejudice to the other duties incumbent upon him/her, the Chairman:

- Convenes and chairs the Compensation Committee meetings;
- Sets the agenda for the Compensation Committee and ensures proper execution of the procedures related to preparation, deliberation and approval of the resolutions;
- Ensures that the Compensation Committee Members receive, in a timely manner, all information and documents necessary so that the Compensation Committee can make decisions with full knowledge of the facts.

4. Secretary

The Company's Corporate Secretary acts as Secretary to the Compensation Committee.

The Corporate Secretary, under the supervision of the Chairman,

- Organizes the Compensation Committee meetings, sends the convening notices, agendas and files containing, for each agenda item, the required information for decision-making;
- Prepares the minutes of the Compensation Committee meetings and prepares the reports to the Board of Directors.

II. ROLE AND MISSIONS OF THE COMPENSATION COMMITTEE

The Compensation Committee is an advisory body. The Compensation Committee reports to the Board of Directors, which remains the sole decision-making body.

Without prejudice to the legal missions of the Board of Directors, the Compensation Committee performs the missions vested on it by article 7:100, § 5 of the Companies and Associations Code.

In particular, it advises the Board of Directors on the policy and level of compensation for Director, Executive Committee Members and is yearly informed about the compensation of General Managers.

It gives its opinion to the Board of Directors and/or Executive Committee on the Group's principal compensation policies (including long term incentive plans).

It prepares the Compensation Policy. It also prepares the Compensation Report which is a Chapter of the Corporate Governance Statement and makes comments on it at the Annual General Shareholders' Meeting.

The Compensation Committee shall perform any other specific duty assigned on it by the Chairman of the Board of Directors.

III. FUNCTIONING OF THE COMPENSATION COMMITTEE

1. Frequency of meetings – Agenda - Invitations

The Compensation Committee meets at least two times per year and each time the interests of the Company so require.

2. Agenda

The Chairman sets the agenda of each meeting, taking into account the proposals sent to him/her by the Board of Directors and the Chairman of the Executive Committee.

3. Convening Notices and Prior Information

The Secretary sends the convening notices to Compensation Committee Members, as well as the agenda and the file containing, for each agenda item, the required information for decision-making.

The convening notices together with the information file are made available to the Compensation Committee Members on the Board's electronic platform and are sent to the Members of the Compensation Committee Members by e-mail or by regular mail, depending on requests and/or the most appropriate methods with regard to the volume of documents to be communicated. Compensation Committee meetings are convened and documents and information sent at least six (6) days before the meeting, except in emergency cases, an explanation of which must be given in the minutes.

The convening notice mentions the time and place of the meeting, as well as its agenda.

4. Attendance and Functioning

The Chairman of the Executive Committee attends the Compensation Committee meetings, except those that concern him/her personally. He/she has a consultative role when dealing with compensation for other Executive Committee Members and General Managers.

The Compensation Committee invites the Group's General Manager – Human Resources to the meetings.

The Compensation Committee may invite to its meetings any person whose presence would be useful.

The Compensation Committee Members may attend the Compensation Committee meetings by teleconference. They will be considered present at the meeting.

5. Quorum

The Compensation Committee may validly deliberate only if at least one-half of its members is present.

6. Voting and Majority

The advice given by the Compensation Committee and the recommendations made are approved by simple majority of votes. In case of a tie vote, the Chairman has a casting vote.

7. Minutes

The minutes of the Compensation Committee meetings are prepared by the Secretary, who submits drafts first to the Chairman and then to all Compensation Committee Members.

The Chairman of the Compensation Committee and the Secretary may deliver certified extracts.

IV. REPORTING TO THE BOARD OF DIRECTORS

The Compensation Committee regularly reports to the Board of Directors with regard to its missions and gives, if any, its recommendations, after each of its meetings.

V. COMPENSATION OF THE COMPENSATION COMMITTEE MEMBERS

With the exception of the Chairman of the Board of Directors, the Chairman of the Executive Committee and other Executive Directors, Compensation Committee Members earn a fixed compensation of 2,500 Euro gross for each meeting, it being understood a Director who is on both the Compensation Committee and the Nominations Committee does not receive double compensation.

VI. EVALUATION

The Compensation Committee regularly (at least every two or three years) re-examines its internal rules, evaluates its own effectiveness and recommends to the Board of Directors any improvement deemed necessary.

In the framework of its own evaluation, the Board of Directors regularly (at least every three years) evaluates the Compensation Committee and its functioning and composition.

Possible improvements and recommendations decided by the Board are implemented by the Compensation Committee.

APPENDIX 5 INTERNAL RULES OF THE NOMINATIONS COMMITTEE

I. COMPOSITION OF THE NOMINATIONS COMMITTEE

1. Number of Members – Terms

The Nominations Committee is composed of six Members.

The Nominations Committee Members are appointed for a two-year renewable term.

2. Appointment of Members

The Nominations Committee Members are appointed by the Board of Directors, based on a proposal of the Chairman of the Board of Directors.

The Chairman of the Board of Directors is a Member of the Nominations Committee.

A majority of Nomination Committee Members are non-executive independent Directors according to the criteria defined in the 2020 Code and further tightened by the Board of Directors.

3. Chairman

The Nominations Committee proposes the appointment of its Chairman to the Board of Directors.

Without prejudice to the other missions granted to him/her, the Chairman:

- Convenes and chairs the Nominations Committee meetings, except when convened to decide on the appointment of his/her successor as Chairman of the Committee. In this case, the meeting will be chaired by the most senior Member of the Committee;
- Sets the agenda for the Nominations Committee meeting and ensures the proper implementation of the procedures related to preparation, deliberation and approval of resolutions;
- Ensures that the Nominations Committee Members receive, in a timely manner, all information and documents necessary so that the Nominations Committee can make decisions with full knowledge of the facts.

4. Secretary

The Company's Corporate Secretary acts as Secretary to the Nominations Committee.

The Corporate Secretary, under the supervision of the Chairman,

- Organizes the meetings of the Nominations Committee, sends the convening notices, agendas and files containing, for each agenda item, the required information for decision-making;
- Prepares the minutes of the Nominations Committee meetings and prepares the reports to the Board of Directors.

II. ROLE AND MISSIONS OF THE NOMINATIONS COMMITTEE

The Nominations Committee is an advisory body. The Nominations Committee reports to the Board of Directors, which remains the sole decision-making body.

The missions of the Nominations Committee are without prejudice to the legal missions of the Board of Directors.

The Nominations Committee makes recommendations relating to and examines proposals made by all parties involved in appointments to the Board of Directors (Chairmanship, new Members, Member term renewals and Committee chairman), the Executive Committee (Chairman and Members) as well as General Manager functions.

In addition, the Nominations Committee

- Determines the procedures for the appointment of executive and non-executive Directors and of Committee Members;
- Regularly evaluates the size and composition of the Board of Directors and makes its recommendations to the Board of Directors for possible modifications;
- Identifies and proposes to the Board of Directors candidates for vacant positions that need to be filled;
- Gives advice on proposals for appointments coming from shareholders;
- Ensures that the process of appointment and reappointment of any of the abovementioned person is organized objectively and professionally.

III. FUNCTIONING OF THE NOMINATIONS COMMITTEE

1. Frequency and Schedule of Meetings

The Nominations Committee meets at least two times per year and each time the interests of the Company so require.

2. Agenda

The Chairman sets the agenda of each meeting, taking into account proposals sent to him/her by the Board of Directors.

3. Convening Notices and Prior Information

The Corporate Secretary sends the convening notices to the Nominations Committee Members, as well as the agenda and the file containing, for each agenda item, the required information for decision-making.

The convening notices together with the information file are made available to the Nominations Committee Members on the Board's electronic platform and are sent to the Nominations Committee Members by e-mail or by regular mail, depending on requests and/or the most appropriate methods with regard to the volume of documents to be communicated.

Nominations Committee meetings are convened and the documents and information sent at least six (6) days before the meeting, except in emergency cases, an explanation of which must be given in the minutes.

The convening notice mentions the time and place of the meeting, as well as its agenda.

4. Attendance and Functioning

The Chairman of the Executive Committee is invited to the Nominations Committee meetings, except for those that concern him/her personally.

The Nominations Committee may invite to its meetings any person whose presence would be useful.

The Nominations Committee Members may attend the Nominations Committee meetings by teleconference. They will be considered present at the meeting.

5. Quorum

The Nominations Committee may validly deliberate only if at least one-half of its members is present.

6. Voting and Majority

The advice given by the Nominations Committee and the recommendations made are approved by simple majority of votes. In case of a tie vote, the Chairman has a casting vote.

7. Minutes

The minutes of the Nominations Committee meetings are prepared by the Secretary, who submits drafts first to the Chairman and then to all Nominations Committee Members.

The Chairman of the Nominations Committee and the Secretary may deliver certified extracts.

IV. REPORTING TO THE BOARD OF DIRECTORS

The Nominations Committee regularly reports to the Board of Directors with regard to its missions and gives, if any, its recommendations after each of its meetings.

V. COMPENSATION OF THE NOMINATIONS COMMITTEE MEMBERS

With the exception of the Chairman of the Board of Directors, the Chairman of the Executive Committee and the executive Directors, the Nominations Committee Members earn a fixed compensation of 2,500 Euro gross for each of the Committee meetings, it being understood that a Director who is a member of both the Nominations Committee and the Compensation Committee does not receive double compensation.

The Chairman of the Nominations Committee earns a fixed compensation of 4000 Euro gross for each of the Committee meetings.

VI. EVALUATION

The Nominations Committee regularly (at least every two or three years) re-examines its internal rules, evaluates its own effectiveness and recommends to the Board of Directors any improvements deemed necessary.

In the framework of its own evaluation, the Board of Directors regularly (at least every three years) evaluates the Nominations Committee and its functioning and composition.

Possible improvements and recommendations t decided by the Board are implemented by the Nominations Committee.

APPENDIX 6 INTERNAL RULES OF THE EXECUTIVE COMMITTEE

PREAMBLE

The four principles underlying the internal rules of the Executive Committee are the following:

- Decision-making by consensus resulting from constructive debate;
 - Efficiency due to agenda items focused on high-stakes projects, to streamlining of the preparation process and to strengthened follow-up of the implementation of decisions made;
 - Optimization of delegation mechanisms;
 - Increased transparency and interactions with other bodies of the Company.
-

I. COMPOSITION OF THE EXECUTIVE COMMITTEE

1. *Number of Members*

The Board of Directors sets the number of Members of the Executive Committee.

2. *Terms and Age Limit*

The Members of the Executive Committee are appointed by the Board of Directors for two-year renewable term.

The age limit for Executive Committee membership is the first Executive Committee meeting following the 65th birthday, unless otherwise decided by the Board of Directors.

3. *Appointment of Executive Committee Members*

a. Procedure

The Chairman of the Executive Committee is appointed by the Board of Directors based on a proposal by the Chairman of the Board of Directors and with recommendation from the Nominations Committee beforehand.

The other Executive Committee Members are also appointed by the Board of Directors, on the proposal of the Chairman of the Executive Committee in agreement with the Chairman of the Board of Directors and with the opinions of the Nominations Committee and of the Executive Committee.

b. Criteria for Appointment

The Executive Committee is a collegial body composed of executives, usually appointed amongst the Group's senior management.

Members of the Executive Committee may or may not be members of the Board of Directors. The Chairman of the Executive Committee must be a Director of the Company.

Each Executive Committee Member is in charge of the supervision of a number of Global Business Units/functions.

For the CEO and the CFO, they exercise their function in addition to their respective specific responsibilities.

c. Status

In principle, all of the Executive Committee Members have employment contracts with companies of the Solvay Group, except for the Chairman who has the status of independent.

4. Chairman

Without prejudice to his/her other responsibilities, to those mentioned elsewhere in these internal rules procedure or to those that are granted to him/her by the Board of Directors,

the Chairman and CEO of the Group:

- Convenes and chairs Executive Committee meetings;
- Sets the agenda for the Executive Committee meetings and ensures the proper implementation of procedures related to the preparation, deliberation, approval and implementation of resolutions;
- Ensures that all Executive Committee Members receive, in a timely manner, all information and documents necessary so that the Executive Committee can make decisions with full knowledge of the facts.

5. Corporate Secretary

The Corporate Secretary is appointed by the Board of Directors and acts for both the Board of Directors and the Executive Committee. He/she is in charge of assisting the Executive Committee.

The Corporate Secretary, under the supervision of the Chairman of the Executive Committee,

- Organizes the meetings of the Executive Committee, prepares the agenda, sends the convening notices, agendas and files containing, for each agenda item, the required information for decision-making;
- Prepares minutes of the Executive Committee meetings consisting of a list of decisions taken during the meeting. These are read and approved at the end of the meeting;
- Communicates the resolutions taken by the Executive Committee to the persons responsible for their implementation.

II. ROLE AND MISSION OF THE EXECUTIVE COMMITTEE

The Board of Directors has delegated the following powers to the Executive Committee :

1. day-to-day management of the Company;
2. overseeing the proper organization and functioning of the Company and the Group companies and ensuring oversight of their activities, in particular the introduction of a process for identification, management and control of the principal risks;
3. introduction of a management process to find and retain talent and nominate senior executives for the Group (with the exception of its own Members, General Managers and the Corporate Secretary, for which the Board of Directors expressly reserves exclusive power of appointment);
4. compensation of the Group's senior executives (other than compensation of its own Members);
5. decisions regarding acquisitions and divestitures (including of intellectual property), for which the maximum amount is set at € 50 million (debt and other commitments included). The Board of Directors is to be informed of any decision involving amounts over € 10 million;
6. decisions on investment expenditures, for which the maximum amount is set at € 50 million. The Board of Directors is to be informed of decisions involving amounts over € 10 million;
7. decisions on substantial commercial transactions and financial operations that do not imply any change in the financial structure of the Company and/or the Group;
8. proposal to the Board of Directors, for its decision, of the principal policies of the Group, setting of other policies;
9. proposals to the Board of Directors for its decision:
 - general strategies (including the effect of these strategies on the budget, the plan and resource allocation) and general policies of the Group, in particular regarding compensation, annual investment program and research and taking into account the sustainable development model and objectives adopted by the Group,
 - the budget and the plan including investments, R&I and financial objectives,
 - appointment to General Manager positions and the position of Corporate Secretary,
 - general organization of the Company and/or the Group,
 - major financial transactions that modify the financial structure of the Company and/or the Group,
 - consolidated periodic accounts and accounts of Solvay SA (quarterly consolidated only, 6-month and annual) as well as related communications;
10. implementation of decisions of the Board of Directors;
11. submission to the Board of Directors of all questions lying within its competence and regular reports on the exercise of its mission.

The Board of Directors authorizes the Executive Committee, within the scope of its powers, under its responsibility and in compliance with the procedures and authorization limits set by the Executive Committee, to delegate to one or more of its Members, General Managers of the Solvay Group and/or Business Unit and Function executives, in the framework and the scope of activities and functions they oversee, acting alone or jointly, the following powers:

1. Acts binding upon Solvay and the Group companies, including merger and acquisition activities and investment expenses up to the amount of 10 million EUR maximum.

2. Appointment of members of corporate bodies of the subsidiaries and affiliated companies (Board of Directors, day-to-day management corporate bodies...) following a procedure to be established depending on the size of the subsidiary and providing for a mutual decision with the Group General Counsel or his/her representative.
3. Decisions relating to recapitalization of subsidiaries or affiliated companies, modification of intra-group interest in share capital, and internal financing that has no impact on the financial structure of Solvay SA and the Group.
4. Entering into and execution of purchasing contracts for goods and services necessary for the activities of the Company and the Group up to a maximum amount of 50 million EUR.
5. Appointment of certain senior executives, except for appointment of Business Unit executives and certain key functions.
6. The other administrative matters without significant impact.

III. Functioning of the Executive Committee

1. Frequency and Schedule of Meetings

The Executive Committee meets, in principle, at least once a month, except for the month of August, taking into account the dates of the meetings of the Board of Directors. It also meets each time the Chairman of the Executive Committee convenes a meeting.

The ordinary meetings dates are set by the Executive Committee before the start of the financial year.

2. Agenda

The Corporate Secretary sets the agenda of each meeting and submits it to the Executive Committee Chairman seven days before each Executive Committee meeting.

The agenda is based on proposals sent by the General Managers, among others, as well as by Members of the Executive Committee.

The agenda includes regular follow-up of activities, risks and talent.

The agenda is drafted so as to promote exchanges of opinion, sharing experiences and debate.

3. Convening Notices and Prior Information

The Corporate Secretary sends the convening notices to the Members of the Executive Committee, the agenda and the file containing, for each agenda item, the required information for decision-making, as soon as it is approved by the Chairman of the Executive Committee.

The documents and information related to the agenda items are made available to the Executive Committee Members in electronic form on a shared platform and, on request, in the form of a file, the Friday before the meeting or the Monday before, if the meeting takes place on Thursday or Friday.

4. Chairmanship

Each meeting is chaired by the Chairman of the Executive Committee or, if the Chairman cannot attend the meeting, by a Member appointed by the Chairman.

5. Attendance and Representation

The Executive Committee may invite to its meetings any person whose presence would be useful.

The Chairman of the Board of Directors is invited to attend the meetings dedicated to presentation of the monthly/quarterly financial reporting and the plan and the budget or at the invitation from the Chairman of the Executive Committee.

The Corporate Secretary attends each Executive Committee meeting.

Members of the Executive Committee who cannot attend a meeting may give a proxy, by regular mail, fax or email, to one of their fellow Executive Committee Member to represent them at a specific meeting and vote on their behalf. In such case, the Member will be considered present at the meeting. However, an Executive Committee Member may not represent more than one of his/her fellow Executive Committee Member.

Members of the Executive Committee who cannot attend a meeting in person may participate by telephone, videoconference or any other analogous means of communication. He/she will be considered present at the meeting and his/her vote expressed orally through this means of telecommunication will be considered valid.

The Executive Committee may also use an electronic procedure for certain resolutions that it defines beforehand.

6. Quorum

The Executive Committee may validly deliberate only if at least one-half of its Members is present or represented.

Should this quorum not be met for one or more agenda items, the Executive Committee may nevertheless, at a second meeting (to be convened) held 5 days at the latest after the date of the first meeting, validly resolve on these agenda items, whatever the number of Members present or represented at the second meeting.

7. Vote and Majority

The resolutions of the Executive Committee are approved with a simple majority of votes. In case of a tie vote, the Chairman of the Executive Committee shall have a casting vote. However, if a proposal by the

Chairman does not receive a majority within the Executive Committee, the matter may be referred to the Board of Directors for a final decision.

8. Minutes

Minutes, which consist of a list of decisions, are prepared during the meeting by the Corporate Secretary.

The minutes will be read and approved at the end of the meeting. They will be distributed immediately.

The minutes are not signed but the Chairman and the Corporate Secretary may deliver certified extracts.

9. Internal Organization

The Executive Committee informs the Board of Directors of its internal organizational structure and the possible assignment of responsibilities amongst the Members.

10. Implementation of Decisions and Follow-up of Recommendations

The implementation of Executive Committee decisions and following up on its recommendations are delegated to the Executive Committee member (or another General Manager) who is responsible for the activity or function to which the resolution or recommendation relates or to the Corporate Secretary.

Regarding matters delegated, information on the resolutions taken and their implementation and/or follow-up will be made available to the Executive Committee in accordance with following the procedures that it sets.

IV. COMPENSATION OF EXECUTIVE COMMITTEE MEMBERS

The compensation policy for members of the Executive Committee is determined by the compensation policy set forth in Point 8 ("Compensation Policy") of the Charter of Corporate Governance.

V. EVALUATION

Evaluation of members of the Executive Committee is performed each year by the Chairman of the Executive Committee. The Chairman of the Board or Directors and the Chairman of the Executive Committee together with the Compensation Committee analyse the outcome of this evaluation, when proposals relating to variable compensation are being discussed. The compensation of the Chairman of the Executive Committee is assessed each year by the Compensation Committee

The Executive Committee re-examines regularly (at least every two to three years) its internal procedures and evaluates its own effectiveness.

APPENDIX 7 CODE OF BUSINESS INTEGRITY

APPENDIX 8 DEALING CODE