



Progress beyond

**SOLVAY SA**  
**RPM 0403091220**  
**ORDINARY SHAREHOLDERS' MEETING SA**  
**May 11th 2021 at 10.30 am**  
**Event Lounge, Boulevard Général Wahis 16F, 1030 Brussels**

**EXPLANATORY NOTE**

This note was drawn up in application of article 7:129 §3, 4 of the Companies Code and contains explanations on each item listed on the agenda for the General Shareholders' Meeting.

For more information on the General Shareholders' Meeting and the applicable procedures, we refer you to the text of the convening notice which can be found on Solvay's internet site.

1. Management Report on operations for 2020 including the Declaration of Corporate Governance and External Auditor's Report.

The Board of Directors drew up a management report on operations for the year 2020 – including the Declaration of Corporate Governance –, in which all legally required elements are addressed. The External Auditor has submitted his report without reservation.

The documents are available on the Solvay SA internet site. They were given to the registered shareholders and are also available on request.  
This item is for discussion only and does not require adoption of a motion.

2. Approval of the Compensation Report.

It is proposed to approve the compensation report found in chapter 5 of the Declaration of Corporate Governance.  
The Code of Companies and Associations requires that the General Shareholders' Meeting approve the compensation report each year by a separate vote. This report describes, among other things, the compensation policy for Board members and members of the Executive Committee and provides information regarding their compensation.

3. Consolidated accounts from 2020 – External Audit Report on the consolidated accounts

The consolidated accounts from 2020 were verified and approved by the Board of Directors.  
The External Auditor has submitted his report without reservation.

The documents are available on the Solvay internet site. They were given to the registered shareholders and are also available on request.  
This item is for discussion only and does not require adoption of a motion.

4. Approval of annual accounts from 2020 – Allocation of earnings and setting of dividend.



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It is proposed to approve the annual accounts as well as the allocation of results for the year and to set the gross dividend per share at 3.75 EUR. After deduction of the prepayment of dividend at 1.50 EUR gross per share paid on January 18, 2021, the balance of the dividend will amount to 2.25 EUR gross, payable as of May 19, 2021.

A copy of the annual accounts is available on the Solvay internet site. They were given to the registered shareholders and are also available on request.

The Code of Companies and Associations requires that the General Shareholders' Meeting approve by a separate vote each year the annual accounts as well as allocation of results of allocation and setting of the dividend.

5. Discharge of liability to be given to Board members and to the External Auditor for operations for the year 2020.

It is proposed to discharge the liability of the Board members and to the External Auditor working in 2020 for the operations relating to this fiscal year.

In conformance with the Companies Code and Associations, the General Shareholders' Meeting must, after approval of the annual accounts, approve by special vote the discharge of liability for the Board members and for the External Auditor.

6. Board of Directors: Term Renewals – Nomination

- a) The terms of office of Mr Nicolas Boël, Mrs Ilham Kadri, Mr Bernard de Laguiche, Mr Hervé Coppens d'Eeckenbrugge, Mrs Evelyn du Monceau, Mrs Françoise de Viron, Mrs Amparo Moraleda and Mrs Agnès Lemarchand expire at the end of this Meeting.
- b) It is proposed that Mr. Nicolas Boël, Mrs. Ilham Kadri, Mr. Bernard de Laguiche, Mrs. Françoise de Viron and Mrs. Agnès Lemarchand be re-elected successively for a period of four years. Their terms of office will expire at the end of the Ordinary General Meeting of May 2025.
- c) It is proposed to confirm the appointment of Mrs. Françoise de Viron as an independent Director on the Board of Directors.
- d) It is proposed to confirm the appointment of Mrs. Agnès Lemarchand as an independent Director on the Board of Directors.
- e) It is proposed to re-elect Mr. Hervé Coppens d'Eeckenbrugge for a period of three years. His term of office will expire at the end of the Ordinary Shareholders' Meeting of May 2024.
- f) The term of office of Mrs Evelyn du Monceau expires at this Meeting, having reached the age limit.
- g) It is proposed that Mr. Edouard Janssen (see Curriculum Vitae in the Appendix) be appointed as Director for a period of four years to replace Mrs. Evelyn du Monceau.



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Mr. Edouard Janssen's term of office will expire at the end of the Ordinary Shareholders' Meeting of May 2025.

- h) Mrs. Amparo Moraleda has decided, for personal reasons, not to request the renewal of her term of office as Director.
- i) It is proposed that M.Wolfgang Colberg be appointed as Director (see Curriculum Vitae in the Appendix) for a period of four years to replace Mrs Amparo Moraleda. Mr. W. Colberg's term of office will expire at the end of the Ordinary Shareholders' Meeting of May 2025.
- j) It is proposed that Mr Wolfgang Colberg be appointed as an independent Director on the Board of Directors.

Taking into consideration the advice of the Nomination Committee, the Board of Directors recommends adoption of this resolution by the General Shareholders' Meeting.

For more information regarding, M. Edouard Janssen and M.Wolfgang Colberg we refer shareholders to chapter four of the Declaration of Corporate Governance.

## 7. Miscellaneous.