



Progress beyond

**SOLVAY SA**

**ANNUAL SHAREHOLDERS' MEETING**

**10 May 2022 at 10.30 am**  
**Square Meeting Center, Mont des Arts, 1000 Brussels**

**EXPLANATORY NOTE**

This note is in accordance with article 7:129 §3, 4 of the Companies and Associations Code and contains an explanation of the meaning of each item listed on the agenda for the Annual Shareholders' Meeting.

For more information concerning the Annual Shareholders' Meeting and its formalities, we refer to the convening notice published on the website of Solvay.

1. Management report for the year 2021 (including the corporate governance statement)

The Board of Directors has prepared a management report for the year 2021, including the corporate governance statement, with all related wordings and information required by law.

2. Auditor's report for the year 2021

The Auditor has given an unqualified report.

The documents are available on the website of Solvay. They have been communicated to the registered shareholders and are also available on request.

These two items are only used for communication purposes only and would not require that the decision has been adopted.

3. Consolidated accounts for the financial year 2021 - Report of the auditor on the consolidated accounts.

The consolidated accounts for the financial year 2021 have been audited and approved by the Board of Directors. The Auditor has given an unqualified report.

The documents are available on the website of Solvay. They have been communicated to the registered shareholders and are also available on request.

This item is only included for communication purposes only and does not require the adoption of a decision.

4. Approval of the statutory accounts for the financial year 2021 - Allocation of profit and determination of the dividend.

It is proposed to approve the statutory accounts for the financial year 2021 and the allocation of profit for the financial year and to set the gross dividend per share at EUR 3.85. After deduction of the interim dividend of EUR 1.50 gross per share paid on 17 January 2022, the balance of the dividend will therefore amount to EUR 2.35 gross per share, payable as from 19 May 2022.

A copy of the financial statements is available on the website of Solvay. They were communicated to the registered shareholders and are also available on request.



Progress beyond

The Companies and Associations Code requires that the Annual Shareholders' Meeting decides by a special vote on the financial statements each as well as the appropriation of profit and determination of the dividend.

5. Discharge to the directors for the financial year 2021

It is proposed to grant discharge to the directors in office during the financial year 2021 for the performance of their duties during the financial year 2021.

In conformance with the Companies and Associations Code, the General Shareholders' Meeting must, after approval of the financial statements, approve by special vote the discharge of liability for the Directors.

6. Discharge to the statutory auditor for the financial year 2021

It is proposed to grant discharge to the statutory auditor in office during the financial year 2021 for the performance of his duties during the financial year 2021.

In conformance with the Companies and Associations Code, the Shareholders' Meeting must, after approval of the annual accounts, approve by special vote the discharge of liability for the statutory auditor.

7. Approval of the remuneration report for the financial year 2021

It is proposed to approve the remuneration report 2021 in chapter 5 of the Corporate Governance Statement.

The Companies and Associations Code requires that the Shareholders' Meeting votes on the remuneration report each year by special vote. This report gives information on the remuneration of the members of the Board of Directors and the Executive Committee.

8. Remuneration policy 2022

It is proposed to approve the remuneration policy 2022, including the changes impacting the CEO agreement.

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

The remuneration policy 2022 is available on the website of Solvay .

9. Board of Directors: Renewals of Mandates – Appointments

a) The mandates of Mr Gilles Michel, Mr Matti Lievonen, Ms Rosemary Thorne and Mr Philippe Tournay expire at the end of this meeting. Mr. Philippe Tournay has decided for personal reasons not to apply for renewal of his mandate as director.

b) It is proposed to renew the mandate of Mr. Gilles Michel as director for a period of four years. His mandate will expire at the end of the annual shareholders' meeting in May 2026.

c) It is proposed to confirm the appointment of Mr. Gilles Michel as independent director.

d) It is proposed to reappoint Mr Matti Lievonen as director for a period of four years. His mandate will expire at the end of the annual shareholders' meeting in May 2026.

e) It is proposed to confirm the appointment of Mr Matti Lievonen as independent director.

f) It is proposed to reappoint Ms Rosemary Thorne as director for a period of one year. Her mandate will expire at the end of the annual shareholders' meeting in May 2023. Although



Progress beyond

Rosemary Thorne has reached the age limit set out in the Company's Corporate Governance Charter this year, it was considered appropriate to propose her reappointment for a limited period of one year to ensure a smooth transition of her duties on the Board.

- g) It is proposed to confirm the appointment of Ms Rosemary Thorne as independent director.
- h) It is proposed to appoint Mr Pierre Gurdjian as a director for a period of four years. Mr Pierre Gurdjian's term of office will expire at the end of the annual shareholders' meeting in May 2026.
- i) It is proposed to confirm the appointment of Mr Pierre Gurdjian as independent director.
- j) It is proposed to appoint Ms Laurence Debroux as director for a period of four years. Ms Laurence Debroux's mandate will expire at the end of the annual shareholders' meeting in May 2026.
- k) Proposed resolution: it is proposed to confirm the appointment of Mrs. Laurence Debroux as independent director.

Taking into consideration the advice of the Nomination Committee, the Board of Directors recommends adoption of these resolutions by the Shareholders' Meeting.

For more information regarding Ms Laurence Debroux and Mr. Pierre Gurdjian we refer the shareholders to chapter four of the Corporate Governance Statement.

#### 10. Statutory Auditor

##### a) Appointment of a new statutory auditor

The mandate of Deloitte, Réviseurs d'Entreprises SCRL as statutory auditor of the Company expires at the end of this meeting.

On the recommendation of the Audit Committee and on presentation of the Works Council, it is proposed to appoint Ernst & Young Bedrijfsrevisoren BV, with registered office at De Kleetlaan, 2, 1831 Diegem and with company number 0446.334.711 as statutory auditor for a period of three years ending after the annual shareholders' meeting of 2025 which will be called to approve the accounts for the year 2024. For information, it is stated that the permanent representative of the statutory auditor is currently Mrs Marie Kaisin.

##### b) Setting of the statutory auditor's fees

Proposed resolution: it is proposed to set the annual fees of the Company's statutory auditor, which include the audit of the statutory accounts as well as the audit of the consolidation of the Group, at 1,278,402 euros (one million two hundred and seventy-eight thousand four hundred and two euros).

Taking into account the opinion of the Audit Committee, the Board of Directors recommends the approval of these resolutions by the Shareholders' meeting.

#### 11. Miscellaneous.