

**ANNEX TO THE MINUTES OF THE ORDINARY SHAREHOLDERS MEETING**

**HELD ON MAY 10, 2022**

**MINUTES OF THE WRITTEN AND ORAL QUESTIONS OF THE SHAREHOLDERS AND  
ANSWERS**

*Les questions écrites ont été lues dans la langue dans laquelle elles ont été posées. Sauf indication contraire il a été répondu à toutes les questions dans la langue dans laquelle elles ont été posées, dans chaque cas avec traduction simultanée en français, néerlandais et/ou anglais.*

*Schriftelijke vragen werden gelezen in de taal waarin zij werden gesteld. Tenzij anders vermeld, werden alle vragen beantwoord in de taal waarin zij werden gesteld, elke keer met gelijktijdige vertaling naar het Frans, Nederlands en/of Engels.*

*Written questions were read in the language in which they were asked. Unless indicated otherwise, all questions were answered in the language in which they were asked, with simultaneous translation in Dutch, French and/or English.*

**WRITTEN QUESTIONS – PART 1**

**1. Quels sont les impacts prévus du confinement en Chine sur les activités de Solvay ?**

**Ilham Kadri:** Avant d'évoquer l'impact financier, je voudrais parler de l'impact humain, car notre première priorité dans ces situations est de nous occuper de nos employés. Comme vous le savez, « Solvay cares ». Comme je vous l'ai déjà expliqué dans ma présentation, nous avons distribué des colis alimentaires à environ 350 employés et leurs proches. Certains d'entre eux souffraient littéralement de faim. C'est ça Solvay !

Nous avons 11 sites de production en Chine, 2.400 employés et les ventes en provenance de Chine se sont élevées à environ 1,3 milliard d'euros l'année dernière.

Certaines usines ont été fermées pendant une courte période, notamment celles de Composite Materials et Novecare. Depuis quelques jours, tous nos sites sont à nouveau opérationnels.

Malgré tout, les restrictions du COVID ralentissent la production dans certains sites et l'utilisation des capacités est donc bien inférieure à la normale.

À ce stade, nous estimons à 50 millions d'euros environ l'impact du confinement en Chine sur notre chiffre d'affaires au deuxième trimestre, principalement lié aux activités Specialty Polymers. Ceci est notamment dû aux contraintes logistiques et aux retards d'expédition. Une partie de cet impact pourrait donc être reporté au troisième trimestre, mais il est trop tôt pour le dire. Par contre, nous avons pris en compte ce montant dans le nouveau *outlook* communiqué au marché pour 2022.

La Chine reste un marché stratégique pour nous et nous continuons à y investir dans des projets qui soutiendront la croissance future du groupe.

**2. What is the impact of the inflation resulting from the Russian war in Ukraine on your business?**

**Karim Hajjar:** The war in Ukraine has exacerbated energy costs in Europe, gas in particular as it reached new records, in addition to lack of availability of some commodities due to sanctions.

Variable costs in Q1 increased by 369 million euros due to rising raw materials, energy and logistics costs.

Solvay overcame these headwinds by implementing 475 million euros in price increases.

At current market conditions, we estimate variable costs to increase by around €1.25bn for the year, nearly 25% higher than in 2021.

Solvay's businesses remain focused on price as a top priority to continue to offset rising costs, and in parallel we are doubling down on cost discipline as well. While we remain very close to our customers, to continue to innovate with solutions which are differentiated and at the lowest total cost of ownership.

3. **We thank you for the strong performance, including Q1 records, can you comment on the full year outlook? Is it sustainable?**

**Ilham Kadri:** We agree that performance in Q1 was strong with many new records, especially our ability to drive necessary price increases while growing volumes - a feat that was unique in the market place.

The momentum in April is maintained and Q2 order books generate confidence that underlying demand trends remain solid.

Looking forward, we estimate Q2 may be weaker than Q1 reflecting the impacts from China which we estimate at 50 million euros, mainly in the Specialty Polymers business. Generally we expect to continue to make headway in pricing. This is why we have increased our FY EBITDA outlook to grow organically between 5 and 8%. In parallel we maintained our FCF guidance, which is to exceed 650m euros.

It is important to note the high degrees of uncertainty and risk in the environment. We do not have a crystal ball and therefore we have not assumed any major new additional headwinds.

4. **Performance individuelle des CEOs successifs : j'ai noté avec plaisir la performance exceptionnelle et les réalisations supplémentaires de la CEO en 2021. D'après mes souvenirs, la rémunération variable court terme de la CEO avait aussi été largement supérieure à la cible en 2019 et en 2020. Si je me souviens bien, la rémunération variable court terme de son prédécesseur a aussi été fixée au-delà de la cible pour chacune des années 2013 à 2018. Quel est le lien entre ces performances supérieures et la création de valeur cumulée depuis 2012 ?**

**Nicolas Boël:** La rémunération des CEO est un processus très encadré qui comporte plusieurs étapes. D'abord, la détermination des objectifs avec le comité des rémunérations et le Conseil d'administration, puis, en fin d'année, l'évaluation des résultats avec le comité des rémunérations. Sur la base de cette évaluation, le comité des rémunérations fait une proposition pour la rémunération de la CEO. Cette proposition est ensuite discutée et validée par le Conseil d'administration.

La rémunération variable à court terme dépend jusqu'à 2021, pour 60% des performances financières et de la réalisation de l'initiative « One Planet » et pour 40% d'objectifs individuels qui sont précis et communiqués dans le rapport de rémunération. La rémunération variable à court terme est liée aux performances de la CEO pendant l'année précédente. Les membres du Conseil d'administration ont considéré que pour 2021, la performance de la CEO était exceptionnelle. Je rappelle par ailleurs que le plan variable à court terme de la CEO est plafonné à 150% de l'objectif.

A noter que dans la nouvelle proposition de la politique de rémunération pour 2022, la contribution des objectifs individuels de la CEO a été réduite à 20% de la rémunération variable à court terme.

Ce qui crée le lien avec la création de valeur à long terme, c'est le « LTI » (*Long Term Incentive*). Et vous aurez certainement remarqué que la performance du LTI des 7 dernières années a été limitée jusqu'à même nous poser des questions de rétention de nos cadres dirigeants (57% sur les 7 dernières années).

Vous noterez également que nous introduisons un lien plus fort avec le *Total Shareholder Return* (TSR) que par le passé dans la nouvelle politique de rémunération : auparavant, l'attribution du plan d'unités d'actions de performance (PSU) était uniquement basée sur l'évaluation d'indicateurs de performance internes. Dans cette nouvelle politique, une mesure extérieure de performance est introduite pour comparer la performance du Groupe à la performance du TSR des sociétés reprises sous l'indice Stoxx 600, créant ainsi un lien direct avec la création de valeur pour les actionnaires.

5. **Proposition de modification de l'indemnité de départ et de non-concurrence de la CEO : j'ai lu avec intérêt les explications du Conseil d'Administration et l'avis des représentants du personnel au Conseil d'Entreprise. Permettez-moi de me placer du côté des actionnaires : quelle est la création de valeur générée pour les actionnaires par la modification proposée ?**

**Nicolas Boël:** La modification de l'indemnité de départ et de non concurrence de la CEO fait partie de la mise à jour de la convention de la CEO avec Solvay SA rendue nécessaire par les changements liés à la

nouvelle politique de rémunération pour les exécutifs, qui est soumise au vote de l'assemblée générale de ce jour. L'indemnité de départ a simplement été alignée sur les standards européens (*benchmarks*) et l'indemnité de non-concurrence est une protection supplémentaire pour Solvay SA en cas de départ de la CEO. Par ailleurs une clause de non concurrence de 12 mois est aussi d'application pour tous les membres de l'ELT, et en cours de déploiement pour tous les exécutifs (S23+).

6. **Regarding the split, can you explain how each business was allocated to each entity? And why would Aroma belong to EssentialCo and Silica belong to Specialty Co?**

**Ilham Kadri:** Businesses that will form part of EssentialCo have distinct value drivers such as cost leadership, operational excellence, process innovation and of course pricing discipline. Businesses that will form part of SpecialtyCo have different value creation drivers such as differentiated customer approach & service, product innovation and a focus on value-based pricing.

When we apply these criteria to Aroma and Silica we conclude that:

- Aroma can best achieve its potential in SpecialtyCo because this business offers innovative technologies, including natural vanillin which creates value for our customers serving Food, Flavors, and Fragrance markets. It serves higher growth customers as they make the switch to more sustainable technologies, which natural vanillin offers – it is circular and based on natural rice husk waste. As I have mentioned during my presentation, we are establishing a biotechnology platform (which natural Vanillin is part of) to support our ambition to accelerate and extend our leadership. This innovation will require dedicated R&I capability, a clear example of why it best belongs to SpecialtyCo.
- Turning to Silica, the business best belongs in EssentialCo because it is a resilient cash generator with global assets and number one in tires. It will generate most value by adopting a cost leadership model, investing in process innovation to drive sustainability and best serve our customers.

7. **Will the split unlock value? Do you expect a rerating? When?**

**Ilham Kadri:** We are persuaded that the combination of continued strong operational delivery in terms of profits, cash and returns and the proposed separation will create significant additional value. Solvay today has the strength to evolve and create two champions.

When it comes to the question of timing, actions speak louder than words and you have seen us surpass our goals and achieve our GROW strategic commitments 3 years early. I can confirm that we will never stop to raise the bar, we will do all we can to delight with superior delivery.

The separation will create compelling strategic, innovation, commercial and industrial synergies and by being more specialized and focused they are expected to deliver superior performances, which would translate to superior value.

The question of when will these efforts be rewarded with a rerating is a question I will leave to investors in financial markets.

8. **Help us to understand how, by creating two smaller companies, you can say that they will be strong and resilient?**

**Ilham Kadri:** As you would have expected, we benchmarked and looked at the most plausible peers for EssentialCo and SpecialtyCo and we can confirm that they will each compare very favorably.

Each company would have a tailored capital structure that best supports its value creation objectives.

In short, we intend to create two new major champions, well equipped to grow and thrive.

9. **Pourquoi n'avez-vous pas vendu l'activité Soda Ash, comme annoncé ?**

**Ilham Kadri:** Nous avons annoncé une réorganisation interne de la structure de détention du métier Soda Ash et non une vente. Une vente directe à un bon prix pourrait probablement être réalisée plus rapidement, mais il faut avoir conscience que cela ne simplifierait pas le portefeuille d'activités et que nous garderions

alors toujours des segments essentiels plutôt que de spécialité. Une vente ne résoudrait donc pas le problème de la diversification et de la complexité de Solvay.

Par contre, la séparation simplifie le portefeuille, et Soda Ash devrait être à même de créer plus de valeur dans le cadre d'EssentialCo, notamment pour les raisons suivantes.

Tout d'abord, l'activité de Carbonate de soude est un leader mondial reconnu du marché, avec une technologie solide et une feuille de route ambitieuse en matière de transition énergétique.

Ensuite, le projet de séparation permettra à chaque entreprise de se concentrer sur ses priorités et de dégager ainsi plus de valeur de manière organique.

Nous avons également des opportunités de croissance organique et inorganique. Concernant ce dernier volet, vous avez certainement vu l'annonce récente de l'acquisition des 20% restants dans notre site de production à Green River, aux Etats-Unis. Trois éléments sont à retenir ici :

- cela renforce notre portefeuille puisque nous détenons maintenant 100% de cette activité ;
- cela augmente notre capacité de production de soda ash naturel à base de trona, totalement en ligne avec nos objectifs « One Planet » ;
- c'est une acquisition financièrement intéressante puisque nous avons ici un retour sur investissement après impôt supérieur à 15%.

Pour terminer, un mot sur le Bicarbonate pour lequel nous connaissons un succès croissant dans toutes les applications de dépollution (notamment pour la réduction des émissions pour les bateaux). Nous venons également de démarrer notre nouvelle ligne de production en Bulgarie, ce qui va augmenter nos capacités.

**10. Projet de scission : puis-je vous demander votre estimation des coûts liés à la scission, avant celle-ci et après qu'elle aura été réalisée ? Coût du temps que les dirigeants et les employés y auront consacré ? Coût des consultants externes ?**

**Karim Hajjar:** The announcement of the proposed separation, in common with market practice for such transactions, is the first step in a process. As is typical, we expect to provide additional information as we continue to progress through the process and as decisions are made. The information that is being asked for falls into the category of information that is not yet disclosed. What we can confirm is that the costs of undertaking the project will fall within benchmarks of similar transactions.

**11. Nous avons vu la controverse de 3M en Belgique concernant les PFAS. Quel est l'impact pour Solvay ?**

**Augusto Didonfrancesco:** Pour rappel, les activités de 3M à Anvers concernent une catégorie de PFAS bien spécifique qu'on appelle PFOS. Solvay n'a jamais produit ni utilisé de PFOS.

Concernant les PFAS, permettez-moi de vous donner quelques éléments de contexte. Les « PFAS » représentent une famille de substances très larges, qui inclut des milliers de produits chimiques différents, ayant des propriétés très diverses.

Parmi elles, l'utilisation des tensioactifs-fluorés pour la production de certains fluoropolymères constitue un défi mondial pour nombre d'industries. Alors que sont les tensioactifs-fluorés, en anglais « fluorosurfactant » ? ce sont des molécules qui facilitent la compatibilité des ingrédients entre eux.

Chez Solvay, nous nous sommes engagés à utiliser des technologies sans tensioactifs-fluorés, dès que possible.

Pour atteindre cet objectif, nous avons quadruplé, depuis 2019, nos investissements dans la recherche et l'innovation et nous sommes parmi les premiers du secteur à avoir développé de nouvelles technologies sans tensioactifs-fluorés.

Nous avons ainsi pu éliminer complètement l'utilisation de ces substances dans notre usine de West Deptford, dans le New Jersey aux Etats-Unis, depuis juillet 2021.

Nous avons déjà converti près de la moitié de notre production à Spinetta, en Italie, vers des technologies sans tensioactifs fluorés, et nous travaillons avec nos clients pour accélérer la trajectoire de sortie, grâce à l'innovation.

Par ailleurs, à Spinetta, nous appliquons des technologies de pointe qui nous permettent d'éliminer près de 100% des émissions de tensioactifs fluorés.

Cet engagement et les moyens mis en œuvre sont un excellent exemple de notre détermination à avancer rapidement vers un avenir plus durable, devançant l'évolution des législations sur le sujet.

**12. Quelle est la définition de la nouvelle plateforme ? Pouvez-vous nous en dire plus ? Quel est le potentiel de croissance attendu ? Et est-ce en ligne avec les 3 autres plateformes ?**

**Ilham Kadri:** Notre 4ème plateforme de croissance est axée sur les matériaux renouvelables et la biotechnologie.

Le chiffre d'affaires de la bioéconomie en Europe et Royaume-Uni était d'environ 750 milliards d'euros en 2018, dont 54 milliards d'euros pour les produits chimiques et les plastiques.

En 2030, la biologie synthétique représentera plus d'un tiers de la production mondiale des industries manufacturières. Les biotechnologies devraient avoir un marché pour les industries y compris la nôtre, estimé entre 1 000 et 2 500 milliards d'euros par an d'ici 2040.

En 2021, 5% des ventes du Groupe étaient basées sur des ressources renouvelables ou recyclées - notre objectif est de plus que doubler à l'horizon de 2030.

Aujourd'hui, nos approvisionnements en technologies biosourcées incluent le guar, qui est une plante qui provient surtout d'Inde, la vanilline naturelle, issue des écorces de riz, et les solvants d'origine biologique, provenant d'extraits de plantes. Notre nouvelle plateforme permettra de développer de nouvelles possibilités grâce à la biotechnologie sur tous nos marchés.

La révolution biologique bat son plein et entraîne un nouveau paradigme dans notre industrie. La demande de produits biosourcés, biodégradables et recyclés augmente, et Solvay développera la biotechnologie nécessaire pour répondre à cette demande croissante de nos clients.

Donc, vous le voyez, le potentiel de croissance est là, comme pour les autres plateformes que nous avons déjà. Et nous comptons investir pour capturer ce potentiel.

**13. You announced an ambitious plan on carbon neutrality. Can you make it quicker than 2050?**

**Ilham Kadri:** Our commitment is that Solvay will achieve carbon neutrality before 2040 for all businesses other than Soda Ash, and by 2050 for Soda Ash. Significant investments are being made to drive improvement in Soda Ash by eliminating coal, for example in Rheinberg in Germany and in Dombasle in France. Our plans for Soda Ash will generate an improvement of around 65% by 2040. The remaining 35% are harder to abate and require us to accelerate further the innovation of technologically viable options which do not exist at this time.

We will not stand still, we will continue to see if we can accelerate the delivery even further.

**14. How will the new entities adopt Solvay One Planet and its goals after the split? Is there a different trajectory on climate and greenhouse gas emissions?**

**Ilham Kadri:** We will be creating two new champions, who will be able to raise the bar and deliver more financial value and further extend their own ambitions.

All key Solvay One Planet commitments that exist today will, as a minimum and in totality, be transposed into commitments by the two companies. The same applies to Carbon Neutrality. We expect all projects that are currently underway to be delivered by the new entities. We will ensure that each company has the human capability and financial resources to go beyond the targets we will recommend, and we expect responsible leaders to accelerate progress.

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It would be premature to commit to more at this stage. We expect to provide all stakeholders with more clarity on sustainability targets when each company has its own Capital Markets Day, prior to separation.

**WRITTEN QUESTIONS – PART 2<sup>1</sup>**

**Nicolas Boël:** Solvay is a 160-year old company, with a passion for innovation and sustainability. Examples are countless where Solvay anticipated changes and led ESG transformation without regard to costs.

The CEO of Solvay delivered the promised results, and under her leadership Solvay is raising the bar as demonstrated by the initiatives taken under the banner of Solvay One Planet.

At last year's annual meeting, we responded to 52 written questions from Bluebell Capital Partners Limited (which owns one share of Solvay). Since then, they have continued to disseminate their narrative that our soda ash operations in Rosignano in Italy have created an open landfill of chemical waste in the stretch of coast in front of the plant.

Not only did the leadership of Bluebell call or write to investors, analysts, politicians, officials and journalists. They also sent letters to our customers, threatening at times to attack them publicly, sued the Italian State and our subsidiary Solvay Chimica Italia (SCI) to obtain the annulment of the environmental permit and even alleged that an Italian Minister acted improperly.

We strongly disagree with Bluebell's allegations, as our Board explained in its open letter of February 2022. Our soda ash production in Rosignano is undertaken in full compliance with EU and Italian law. This was again confirmed by the renewal of our environmental permit, initiated in 2018 pursuant to legislative developments, and which we are confident the Italian courts will uphold it.

This year, we have received 106 written questions from Bluebell. As last year, we will engage with all our shareholders on these topics and will again respond to the questions as best as we can. However, in the changed context involving litigation between Bluebell and the Solvay group and attacks against our customers, we have to be mindful that we must protect the interests of Solvay and may refuse to provide information to Bluebell in response to certain questions.

The point I would like to emphasize is that, no matter the persistence of Bluebell's engagement, the essential question is whether our soda ash effluent is safe for human life and the environment, and those who have been monitoring Rosignano for decades – regulators, officials and the scientific community – agree that it is. Bluebell may disagree with what the law says and what the data shows, but I think we will agree that we disagree.

**Ilham Kadri:** Solvay is a responsible company, taking a science-based approach to everything it does.

In Rosignano, we produce soda ash, which is used mainly to manufacture glass and baking soda. Soda ash is produced using water, salt, and natural limestone from a nearby quarry. The effluents consist of a mix of limestone, sand and clay and is released into the sea. Nothing else is being added. It is safe. Not just because we say so, but because many regulators, independent scientists and academic institutions say it.

But actions speak louder than words. I want to share with you three recent actions:

- a new permit was granted in January this year, extending our license to operate 12 more years;
- a new independent audit has just been completed, and in fact we will publish the report in full on our website this week. Again, you will find that it confirms that what we do is safe;
- the local health authority in Tuscany recently issued a technical opinion which confirms, again, that our effluents are of little significance for the population.

Your Solvay has been a part of the Rosignano community for more than a century, and has seen many generations of employees and their families thrive.

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<sup>1</sup> Questions submitted by Bluebell Capital Partners Limited (numbered A-# below) and Shareholders for Change (numbered B-# below). Sentences in **bold and underlined** as well as the questions are *verbatim* reproductions from the letter through which the relevant shareholders submitted their questions, and are not attributable to Solvay.

To suggest that any one of us, any one of our Rosignano employees, including those who are in the room today, would do anything, anything at all to put their livelihoods ahead of human life, defies logic.

**Questions related to Solvay's operations in Rosignano**

**The following questions pertain to Solvay's soda ash factory in Rosignano**

15. **A-11- can you confirm whether Solvay reported diluted concentrations of pollutants through 2018 - first allegedly in violation of the law, and then with the consent of the ministry from the 2015 AIA through 2018 as Solvay awaited the implementation of their treatment plant?**

**Dominique Golsong:** We do not confirm such allegations.

Solvay's activities in Rosignano are highly regulated, controlled, and consistent with its permit, and the plant has always been in compliance with the applicable rules around water usage, flows and discharge, measurements and concentrations of controlled substances.

Over the mentioned period, Solvay has reported concentrations in accordance with the IPPC permit in force applicable at the relevant point in time, as proven by the absence of formal notification by the relevant authorities of breaches due to dilution

**On the 8th of October 2013, the Tribunal of Livorno (1629/09 NR 2823/13, sentence N. 433/123) sentenced two Solvay employees to pay fines in a plea bargain that Solvay sought after investigators found that the effluent contained mercury at six times the legal limit:**

16. **A-12- why did Solvay not disclose the sentence choosing to seemingly hide the information?**

**Dominique Golsong:** The question refers to a complaint that was filed 14 years ago with the Livorno public prosecutor's office in 2008. The allegations related to waste water.

First of all, the allegation that the effluent contained mercury levels that exceeded the legal limit by a factor of six in our soda ash plant was never established by a court of law, nor did the investigator follow the official (IPPC) methodology.

Second, in 2013, Solvay reached a settlement with the public prosecutor, with no admission of wrongdoing. The total amount of the settlement was less than €42,000 (cumulated for the two Soda Ash employees), a sum which is significantly below the threshold of materiality which would require disclosure by Solvay SA. That said, the fact that there was a settlement was disclosed in the publicly available 2013 financial statements of SCI and was reported in the local press.

Third, the plea bargain judgment was not a "sentence" - namely, a decision of condemnation issued by a Judge who ascertained that the allegations made by the Public Prosecutor were true and have been committed by the defendants.

17. **A-13- subject to any other interested party required consent (if required), is Solvay prepared in full transparency, to make publicly available the witness opinions issued by the experts appointed by the Tribunal (including the witness expert opinion issued by Dr. Albino Trussi)?**

**Dominique Golsong:** The judgment ratifying the settlement and the prosecutor's consent to it have been released by the court. The judicial file has not been made public.

18. **A-14- can you confirm that Solvay has been required by the Tribunal of Livorno in 2013, and by the Environment Ministry, to abate heavy metals?**

**Dominique Golsong:** No. The 2013 judgment did not require Solvay to abate heavy metals.

The 2015 IPPC Permit did prescribe the construction of the effluent treatment plant for the soda ash unit.



**We understand that Solvay made the following commitment:**

**a) Solvay told the ministry it had made a commitment to the court to build a treatment plant for heavy metals (June 28, 2013, letter 2100 DVA-00 2013-0015404.pdf attached);**

**b) The sentence issued in October 2013 includes Solvay's promise to modify the plant to assure no repeat of the crimes;**

**c) The 2015 AIA/PIC has a prescription to build a treatment plant for heavy metals -- prescrizione n°10 a and n°10 b of the 2015 Parere Istruttorio Conclusivo (PIC), and also paragraph 5.7.4;**

**d) The 2022 AIA-IPPC authorization states Solvay fulfilled the prescription from 2015 to build a plant to treat heavy metals, and that Solvay supplied this information to the ministry<sup>2</sup>**

**e) Solvay told Bloomberg that the modifications do not "result in any change in the magnitude of metals concentration, which remains limited to trace amounts." (Bloomberg, March 31, 2022.)**

**f) Solvay only showed it possibly abating lead (2100 DVA-00 2014-0002788.pdf)**

**19. A-15- can you confirm and clearly document that those commitments have been fulfilled, including an outline of the exact dates each one was fulfilled?**

**Dominique Golsong:** The letter referenced in point a) is a letter we sent in June 2013, to the Ministry identifying actions that SCI would implement in Rosignano according to the technical solutions and in the timeframe to be defined by the authorities as part of the permit then under renewal, in regard to the installation of 1) a soda ash effluent treatment plant and 2) a sampling point downstream from the treatment plant.

The commitments referred to in the question are reflected in prescription n.10 (effluent treatment plant) and n.23 (sampling point).

The soda ash effluent treatment plant was built with several objectives:

1. impacting critical metrics, mainly:
  - a. Reducing concentration of ammonia (and recover part of it);
  - b. Reducing salt consumption;
  - c. Improving reaction efficiency;
2. preventing risks in case of accidental leaks of ammonia; and
3. complexation of traces of soluble heavy metals.

Prescription n.10 related to the effluent treatment plant was fulfilled and verified by the Italian National Institute for Environmental Protection and Research (ISPRA) and Regional Agency for Environmental Protection in Tuscany (ARPAT) as per inspection report of June 2018.

Regarding your points e) and f), we confirm that the treatment plant is capable of complexing heavy metals in the liquid phase and that its effectiveness in this respect has been tested and verified by the authorities with respect to lead, since it is the metal present in relatively higher traces (whereas for instance mercury is barely detectable).

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<sup>2</sup> "Tecnologia adottata dichiarata dal Gestore" (p. 315) Impianto SALT: "la vigente AIA prescriveva alla società Solvay Chimica Italia (cfr. prescrizione n°10 b del Parere Istruttorio Conclusivo (PIC) la realizzazione di un impianto di trattamento reflui per il settore alcali. L'impianto, entrato in funzione nel corso dell'anno 2018, sostanzialmente consente la riduzione del tenore di ammoniaca e la riduzione dei metalli pesanti solubili" (pp. 327-328)

**The sentence issued on the 8th of October 2013 by the Tribunal of Livorno (1629/09 NR 2823/13, sentence N. 433/123) established the following:**

**a) “of the offence laid down in Article 137(50) in relation to Article 101(50) of Legislative Decree No 152 of 2006 because ... with reference to the discharge of industrial waste water from the discharge of the sodiera department (official sampling point No 5 bis) they exceeded the limit values laid down by law by discharging water that showed that the legislative limits for the parameters LEAD and SELENIUM were exceeded by 0.3 mgll compared with the limit of 0.3 mgll respectively. (official sampling point no. 5 bis) exceeded the legal limits by discharging wastewater that exceeded the legal limits for the parameters LEAD and SELENIUM by 0.3 mgll compared to the limit of 0.2 and 0.04 compared to the limit of 0.03 respectively (limits provided for in table 5, annex 5); values calculated net of the dilution prohibited by the aforementioned article 101, paragraph 50 of Legislative Decree no. 152/2006. Detected in Rosignano Solvay, from 23 January 2010 to October 2011” (translation)<sup>3</sup>;**

**b) “of the offense laid down in Article 137(50) in relation to Article 101(50) of Legislative Decree 152 of 2006 because , with reference to the discharge of industrial wastewater from the discharge CHLOROMETHANE CHLOROSODA FACTORY (official sampling point no. (official sampling point no. 8) exceeded the limits provided for by law, discharging water that exceeded the legislative limits for the parameters MERCURY and PHENOLES by 0.01 mgll compared to the limit of 0.005 and 21.9 compared to the limit of 0.5 respectively (limits provided for by table 5 annex 5); values calculated net of the dilution prohibited by the above mentioned art. 101 paragraph 50 of Legislative Decree no. 152 of 2006. Accertato in Rosignano Solvay, il 20 maggio 2009” (translation)<sup>4</sup>;**

**c) “of the offense laid down in Article 137(50) in relation to Article 101(50) of Legislative Decree No 152 of 2006 because , with reference to the discharge of industrial waste water from the discharge of the peroxidised section (official sampling point No 6), exceeded the limits laid down by law by discharging effluents which showed that the legislative limits for the parameter FENOLES had been exceeded by 251 mgll compared with the limit of 0.5 and 21.9 compared with the limit of 0.9. (official sampling point no. 6) exceeded the legal limits by discharging wastewater that exceeded the legal limits for the parameter PHENOLES by 251 mgll compared to the limit of 0.5 and 21.9 compared to the limit of 0.5 (limits provided for in table 5 annex 5); values calculated net of the dilution prohibited by the above-mentioned Article 101 paragraph 50 of Legislative Decree no. 152 of 2006. Accertato in Rosignano Solvay, il 20 maggio 2009” (translation)<sup>5</sup>;**

**d) “of the offense laid down in Article 674 of the Criminal Code, because through the discharge of polluting substances described in the preceding paragraphs, caused the pollution of the stretch of sea in**

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<sup>3</sup> “Del reato p. e p. dagli art. 137 comma 50 in relazione all’art. 101 comma 50 del D. Lgs. 152 del 2006 perché...con riferimento agli scarichi di acque reflue industriali dallo scarico reparto sodiera (punto ufficiale di campionamento nr. 5 bis) superavano i valori limite previsti dalla legge effettuando scarichi che evidenziavano un superamento dei limiti legislativi per i parametri PIOMBO e SELENIO per i valori rispettivamente di 0,3 mgll rispetto al limite di 0,2 e 0,04 rispetto al limite di 0,03 (limiti previsti dall’ tabelle 5 allegato 5); valori calcolati al netto della diluizione vietata dal sopra citato art 101 comma 50 del D. Lgs. n. 152 del 2006. Accertato in Rosignano Solvay, dal 23 gennaio 2010 all’ottobre 2011”

<sup>4</sup> “Del reato p. e p. dagli art. 137 comma 50 in relazione all’art 101 comma 50 del D. Lgs. 152 del 2006 perché ....., con riferimento agli scarichi di acque reflue industriali dallo scarico FABBRICAZIONE CLOROMETANO CLOROSODA (punto ufficiale di campionamento nr. 8) superavano i valori limite previsti dalla legge effettuando scarichi che evidenziavano un superamento dei limiti legislative per i parametri MERCURIO e FENOLI per i valori rispettivamente di 0,01 mgll rispetto al limite di 0,005 e 21,9 rispetto al limite di 0,5 (limite previsti dalla tabella 5 allegato 5); valori calcolati al netto della diluizione vietata dal sopra citato art 101 comma 50 del D.Lgs.n. 152 del 2006. Accertato in Rosignano Solvay, il 20 maggio 2009”

<sup>5</sup> “Del reato p. e p. dagli art. 137 comma 50 in relazione all’art 101 comma 50 del D. Lgs. 152 del 2006 perché ..., con riferimento agli scarichi di acque reflue industriali dallo scarico reparto perossidati (punto ufficiale di campionamento nr. 6) superavano i valori limite previsti dalla legge effettuando scarichi che evidenziavano un superamento dei limiti legislativi per il parametro FENOLI per il valore di 251 mgll rispetto al limite di 0,5 e 21,9 rispetto al limite di 0,5 (limite previsti dalla tabella 5 allegato 5); valori calcolati al netto della diluizione vietata dal sopra citato art 101 comma 50 del D. Lgs. n. 152 del 2006. Accertato in Rosignano Solvay, il 20 maggio 2009”

**front of the outlet of the general discharge of the Solvay, In Rosignano Solvay from 2009 to October 2011” (translation)<sup>6</sup>;**

20. **A-16- why did you mislead Bluebell Capital Partners by writing in your letter dated 2nd of October 2021 regarding the Rosignano’s factory, that “Solvay always meets and works to exceed legal standards” and omitted reference to the judge ruling?**

**Dominique Golsong:** We are not aware of the existence of any letter sent by Solvay to Bluebell Capital Partners on the 2nd of October 2021.

The question erroneously states that the judgment ratifying the plea bargain “established” the allegations it reproduces. The judge for preliminary investigations did not (and could not) examine the evidence for and against those allegations and then confirm or reject them, which would have required an adversary trial before a trial court. Rather, the judge merely verified that the agreement reached between the prosecutor and the four individuals met the legal requirements and ratified it (“*The judge considers that the agreement reached between the parties is worthy of acceptance as stated below.*”).

21. **A-17- how many millions of cubic meters of seawater was pumped from the Mediterranean Sea into Solvay’s factory in Rosignano in FY2021? Please provide the same figure also for FY 2020 and 2019 for comparison purpose;**

**Marco Martinelli:** Sea water pumped from the sea to Solvay’s plant (excluding Inovyn, Ineos, Rosen, Roselectra):

2019 = 64.53 Millions m<sup>3</sup>

2020 = 56.90 Millions m<sup>3</sup>

2021 = 53.90 Millions m<sup>3</sup>

22. **A-18- can you please provide a full break-down of source and usage of sea-water pumped from the Mediterranean Sea into Solvay’s factory in Rosignano in FY2021, explaining what is the amount of sea-water used as cooling water and the amount of sea-water used as process water, providing a clear description of what chemical process require sea-water? Please provide the same answer also for FY 2020 and 2019 for comparison purpose;**

**Marco Martinelli:** Overall for sea-water, we will distinguish and provide additional information in relation to two flows - flow classified as process water and flow classified as non-process water.

Process water refers to all water that undergoes qualitative alterations as a result of its use in technological cycles as defined by Italian and European Regulations and described in Solvay’s IPPC Permit.

Non-process water refers to all water not classified as Process water under the IPPC permit, including rainwater, greywater after treatment or water used exclusively for cooling water.

With that in mind, the following is the breakdown of sea water usage for the Solvay’s plant:

<i>Sea water - Solvay</i>	2019	2020	2021
<b>Non Process-water</b>	<b>44%</b>	<b>34%</b>	<b>44%</b>
<b>Process water</b>	<b>56%</b>	<b>66%</b>	<b>56%</b>

<sup>6</sup> “Del reato p. e p. dall’art 674 c.p. perché mediante lo scarico di sostanze inquinanti descritto nei capi che precedono, determinavano l’inquinamento del tratto di mare antistante lo sbocco dello scarico generale della Solvay, In Rosignano Solvay dal 2009 all’ottobre 2011”

Additional details on the break-down of source and usage of seawater and data can be found on the website of the Ministry of Ecological Transition (MiTE).

23. **A-19- how many millions of cubic meters of water excluding sea water (see next question) was used at Solvay's factory in Rosignano in FY2021 providing break-down by source and usage? Please provide the same figure also for FY 2020 and 2019 for comparison purpose;**

**Marco Martinelli:** In line with our environmental commitment, since 1999, SCI in Rosignano has reduced by more than 40% freshwater consumption, thanks to the use of recycled water (through the Aretusa consortium).

The following data relates to the Rosignano industrial park:

		2019	2020	2021
Aretusa (Recycled water)	Km3/y	3,273	3,507	3,290
Raw Water (Lake, Cecina River, Fine River, Basin A1)	Km3/y	4,792	4,898	3,728
Well Water	Km3/y	748	787	1,900
<b>Total Industrial Consumption</b>	<b>Km3/y</b>	<b>8,813</b>	<b>9,191</b>	<b>8,918</b>
Well Water for internal civil consumption	Km3/y	117	219	180
<b>Total industrial + civil consumption</b>	<b>Km3/y</b>	<b>8,930</b>	<b>9,410</b>	<b>9,098</b>

24. **A-20- how many millions of cubic meters of wastewater was discharged into the Mediterranean Sea (at discharge point called 'White ditch' or 'Fosso Bianco') at Solvay's factory in Rosignano in FY2021? Please provide the same figure also for FY 2020 and 2019 for the purpose of comparison;**

**Marco Martinelli:** The effluent and its components are not classified as waste in regard to the Italian Environmental law.

Water discharged by Solvay & Inovyn plants "at Fosso Bianco" according to the IPPC permit (Rosen, Roselectra, Ineos have separate discharge points) is process water, rain water and non-contacting cooling water.

The metric cube figures are:

2019 = 79.19 Millions m<sup>3</sup>

2020 = 76.82 Millions m<sup>3</sup>

2021 = 70.72 Millions m<sup>3</sup>

25. **A-21- using E-PRTR data, what is the amount (expressed in thousands of tons) of suspended solids discharged into the Mediterranean Sea in FY2021 at Rosignano's soda-ash factory? Please provide the same figure also for FY 2020 and 2019 for comparison purposes;**

**Marco Martinelli:** We do not compute nor do we report suspended solids using E-PRTR data. Please refer to question 36 (A-32) concerning IPPC reporting.

26. **A-22- using E-PRTR data, what is the total amount expressed in kilograms of (a) arsenic and compounds, (b) boron and compounds, (c) chromium and compounds, (d) nickel and compounds, (e) lead and compounds, (f) zinc and compounds; (g) mercury and compounds discharged into the sea at Solvay's factory in Rosignano in FY2021? Please provide the same figure also for FY 2020 and 2019 for comparison purpose;**

**Marco Martinelli:** It is a matter of fact and public record that Solvay does not use or add heavy metals in its soda ash industrial process.

The process only uses natural raw materials, including natural limestone. This limestone, like many types of rock or stone, naturally contains traces of heavy metals, but those remain imprisoned in a solid state in the limestone and are not harmful for living organisms, including people and fish.

The official (IPPC) permit defines the reporting methodology SCI needs to implement. We comply with it, and report to ARPAT annually the values taken over the year. Concentrations of all the heavy metals are orders of magnitude below the environmental code limits. Additionally, ARPAT does regular controls.

The E-PRTR reporting methodology does not differentiate the 'states' in which the metals are released - whether metals present in the liquid phase or metals naturally 'embedded' in the limestone (solid phase). As a consequence, the Italian Environmental Code, the IPPC permit, does not require computations based on E-PRTR data.

Note that Boron - which is not a heavy metal and is naturally present in seawater - is not reported in the E-PRTR. Thus, we will not report values related to this element in this question 26 (A-22).

**Public Data - Heavy metal amounts discharged according to E-PRTR methodology**

<b><u>Compound</u></b> (Kg/yr)	2019	2020	2021
Arsenic and compounds (as As)	1493	1470	1224
Chromium and compounds (as Cr)	131	342	748
Mercury and compounds (as Hg)	41	28	31
Nickel and compounds (as Ni)	2866	2025	1760
Lead and compounds (as Pb)	5680	4101	4690
Zinc and compounds (as Zn)	15675	15388	12230

27. **A-23- using E-PRTR data, what is the average<sup>7</sup> concentration expressed in milligram per liter of: (a) arsenic and compounds, (b) borum and compounds, (c) chromium and compounds, (d) nickel and compounds, (e) lead and compounds, (f) zinc and compounds and (g) mercury and compounds released into the sea at the discharge point 'Fosso Bianco' in FY2020 at Solvay's factory in Rosignano in FY2020? Please provide the same figure also for FY 2019 and 2018 for the purpose of comparison;**

**Dominique Golsong:** You will find the answer to the question in the formal record of last year's meeting.

If your question relates to FY2021, we reiterate that (a) this is a wholly theoretical exercise as it does not relate to the manner in which concentrations must be reported for regulatory purposes and (b) it is a matter of fact and public record that Solvay does not use or add heavy metals as part of its industrial process. Limestone, like many types of rock or stone, naturally contains traces of heavy metals, but those remain imprisoned in the solid state of the limestone.

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<sup>7</sup> the quantity of substance in a year divided the quantity of wastewater in a year

On March 21, 2022, Bluebell Capital Partners appealed the renewal by the Italian Government of the environmental permit applicable to the Rosignano site before the regional administrative court for Tuscany. Our subsidiary SCI (among other parties) has been summoned to appear in court. Since then, the Solvay group and Bluebell Capital Partners are adversaries in legal proceedings. SCI will vigorously defend itself in these proceedings and believes that Bluebell's appeal is meritless. We note that the answer we provided in good faith to your theoretical question was used, in our opinion, in an inappropriate manner in this appeal. Therefore, we find it contrary to Solvay's interests to provide this information.

We will not provide information in response to questions 28 (A-24), 29 (A-25), 30 (A-26), 31 (A-27) and 32 (A-29) for the same reasons.

As regards official IPPC concentration data, please see the answer to question 38 (A-34).

28. **A-24- using E-PRTR data, what is the concentration for the following substances discharged into the sea with reference to FY2021:**

	<b>Flow of mass (g/hour)</b>	<b>Mass per liter (mg/liter)</b>
Arsenic		
Borum		
Chromium		
Nichel		
Lead		
Zinc		

**We would like to know the equivalent set of data for FY2020 (including FY2019 and 2018 for the purpose of comparison).**

*[Refer to the answer to question 27 (A-23)]*

29. **A-25- using E-PRTR data, with reference to Table 1 (see above), we would like to know if the reported mass per liter (mg/l) of discharges is calculated gross or net of the sea water pumped from the Mediterranean Sea into the factory;**

*[Refer to the answer to question 27 (A-23)]*

30. **A-26- using E-PRTR data, what is the ratio (the "Ratio") for FY2021 expressed in milligram per liter between (i) the total amount of arsenic and compounds and (ii) the total amounts of wastewater discharged though the 'White Ditch' (Fosso Bianco), net of the sea water pumped from the Mediterranean Sea into the Rodignano's factory (in other words we would like to know the Ratio net of any dilution effect). Please provide the same figure also for FY 2020 and 2019 for the purpose of comparison.**

*[Refer to the answer to question 27 (A-23)]*

31. **A-27- using E-PRTR data, please provide Ratio for FY2021 as per the above question also for (b) borum and compounds, (c) chromium and compounds, (d) nickel and compounds, (e) lead and compounds, (f) zinc and compounds and (g) mercury and compounds. Please provide the same figure also for FY 2019 and 2018 for the purpose of comparison;**

*[Refer to the answer to question 27 (A-23)]*

32. **A-29- using E-PRTR data, what would be on average the concentration expressed in milligram per litre of (a) arsenic and compounds, (b) boron and compounds, (c) chromium and compounds, (d) nickel and compounds, (e) lead and compounds, (f) zinc and compounds and (g) mercury and compounds released into the sea at the discharge point 'Fosso Bianco' in FY2021 net of the discharge of sea water pumped from the sea into Solvay's factory in Rosignano in FY2020? Please provide the same figure also for FY 2020 and 2019 for the purpose of comparison.**

[Refer to the answer to question 27 (A-23)]

33. **A-28- using E-PRTR data, how many kg of mercury has Solvay discharged into the sea in FY2021? Please provide the same figure also for FY 2019 and 2018 for the purpose of comparison;**

**Marco Martinelli:** This question was already answered in Question 26 (A-22) for 2019, 2020 and 2021 and during the last Annual General Meeting for 2018.

**At AGM 2021, Solvay stated to "focus on the E-PRTR because data are publicly available":**

34. **A-30- why at the AGM 2021, did you let shareholders believe that IPPC were not also publicly available, thus to "focus on the E-PRTR data"?**

**Marco Martinelli:** In the interest of ensuring that the public record is factual and reliable, for this and subsequent questions, we assume that you have erroneously referred to IPPC instead of the correct designation of IPPC.

We assume here and in the following questions that you are referring to IPPC.

The question asked last year requested the total amount expressed in kilograms of substances contained in the effluent of Solvay's factory. We answered correctly that such data is reported pursuant to the E-PRTR methodology and is therefore publicly available. Conversely, the IPPC methodology focuses on the measurement of substances in the liquid phase.

35. **A-31- what dataset has a bearing on the plant's legality, E-PRTR or IPPC data?**

**Marco Martinelli:** The data reported pursuant the IPPC permit rules has a bearing on the plant's compliance with the IPPC permit itself. The IPPC permit constitutes the license to operate as far as environmental regulations are concerned. E-PRTR is only an annual reporting obligation in accordance with European law.

36. **A-32- please answer question 25 (A-21) using IPPC data**

**Marco Martinelli:** The suspended solids conveyed from the SCI soda ash plant into the sea are all natural non-polluting materials. They are composed of powdery limestone together with sand and clay suspended in water.

The amount discharged are:

2019= 229 KT Suspended Solid/yr

2020= 218 KT Suspended Solid/yr

2021= 217 KT Suspended Solid/yr

These volumes are below the IPPC permit overall limit of 250 kT/y.

In addition, we recently asked Ramboll Italy, a specialized consultancy company, to test and verify the quality of the suspended solids at the soda ash sampling point in terms of heavy metals concentrations. Ramboll took its own samples on March 31st 2022 and compared the results to the background values defined by ARPAT 2017 ("Studio per la determinazione dei valori di fondo naturale nei sedimenti e nelle acque marine costiere della Toscana") and to the European Quality Standard (EQS) established by the Legislative Decree 172/2015 (implementing European Directives) for the sediment of surface water bodies.

The results presented in this table confirmed that the values are below the background value and even below the EQS.

**Ramboll Audit - Concentrazione di Cromo, Cromo esavalente, Nichel, Arsenico, Cadmio, Piombo e Mercurio nella frazione solida**

	Frazione Solida (Raccolti su filtro)	Valori di Fondo ARPAT 2017 - Rosignano	SQA – MA nel sedimento D.Lgs. 172/2015
	mg/kg		
<b>Cromo (Cr)</b>	< 1,0	138	50
<b>Cromo Esavalente (Cr VI)</b>	< 1,0	valore non ricercato	2
<b>Nichel (Ni)</b>	< 1,0	145	30
<b>Arsenico (As)</b>	< 1,0	34	12
<b>Cadmio (Cd)</b>	0,137 ± 0,034	0,6	0,3
<b>Piombo (Pb)</b>	4,78 ± 0,94	30	30
<b>Mercurio (Hg)</b>	< 0,1	0,5	0,3

**37. A-33- please answer question 26 (A-22) using IPCC data**

**Marco Martinelli:** The IPCC methodology - reference for the permit to operate - only considers metals present in the liquid phase of the effluents. It is intended to measure concentrations and not quantities.

To measure the concentration, spot samples of the effluent are taken at the required time intervals and are filtered to remove the solid phase.

Annual quantities can be extrapolated through a calculation based on average concentrations and annual water flow.

Because metals are only present in traces they happen to be even below the detection limit. An arbitrary value of concentration has to be considered and this could lead to an overestimation of the volume of the specific element calculated.

As Boron - which is not a heavy metal - is naturally occurring in high concentration in the seawater, we are required to use another methodology described in the 2022 IPPC Permit. As the resulting value is not comparable with the other metal concentrations, we will focus on the other elements only.

Please note that this is valid for all questions from 37 (A-33) to 43 (A-40).



**Calculation of metal amounts in the soda ash effluent extrapolated from IPPC concentration data**

<b>Compound</b> (Kg/yr)	<b>2019</b>	<b>2020</b>	<b>2021</b>
Arsenic and compounds (as As)	67	108	41
Chromium and compounds (as Cr)	1,926	1,802	1,324
Mercury and compounds (as Hg)	5	4	4
Nickel and compounds (as Ni)	578	540	369
Lead and compounds (as Pb)	1,541	1,441	1,175
Zinc and compounds (as Zn)	5,778	8,107	2,284

**38. A-34- please answer question 27 (A-23) using IPPC data**

**Marco Martinelli:** The concentrations under our IPPC permit are measured at the official sampling point. For the soda ash unit, that is Sampling Point #4.

The concentration data under the IPPC are reported quarterly. The answer of this question is based on an average of these quarterly data to determine an annual figure.

Concentrations are below the legal limits and mostly limited to traces, sometimes even under the detection limit.

**Table of Metal concentration using IPPC Methodology (Discharge at Soda Ash sampling point)**

Compound (mg/l)	IPPC Threshold (SF)	2018	2019	2020	2021
Arsenic and compounds (as As)	≤0.5	0.0005	0.0009	0.0015	0.0006
Chromium and compounds (as Cr)	2	0.0250	0.0250	0.0250	0.0200
Mercury and compounds (as Hg)	≤0.005	0.0001	0.0001	0.0001	0.0001
Nickel and compounds (as Ni)	≤2	0.0125	0.0075	0.0075	0.0056
Lead and compounds (as Pb)	≤0.2	0.0200	0.0200	0.0200	0.0178
Zinc and compounds (as Zn)	≤0.5	0.0975	0.0750	0.1125	0.0345

In addition, recently, we asked Ramboll Italy, a specialized consultancy company, to test and verify the quality of the water at the soda ash sampling point. Ramboll took its own samples on March 31st 2022 in accordance with the IPPC methodology.

The results which are reproduced on the table confirmed that the values are far below the IPPC threshold and even below the Environmental Quality Standard (EQS) established by the Legislative Decree 172/2015 (implementing European Directives) for the water column of surface water bodies.

**Ramboll Audit - Concentrazione dei metalli con limite prescrittivo in AIA nel campione filtrato**

	Filtrato in campo	Filtrato metodo interno Solvay	Valore limite come da AIA	SQA – MA* nelle acque D.Lgs. 172/2015	SQA - CMA <sup>∞</sup> nelle acque D.Lgs. 172/2015
	mg/l				
<b>Cromo (Cr)</b>	0,0117 ± 0,0014	0,0099 ± 0,0012	2		
<b>Cromo esavalente (Cr VI)</b>	< 0,010	-	0,2		
<b>Nichel (Ni)</b>	< 0,0050	< 0,0050	2	0,0086	
<b>Rame (Cu)</b>	< 0,0010	0,00119 ± 0,00014	0,1		
<b>Zinco (Zn)</b>	< 0,0050	< 0,0050	0,5		
<b>Arsenico (As)</b>	0,00111 ± 0,00012	0,00159 ± 0,00017	0,5	0,005	
<b>Selenio (Se)</b>	< 0,010	< 0,010	0,03		
<b>Cadmio (Cd)</b>	< 0,0010	< 0,0010	0,02	0,0002	
<b>Piombo (Pb)</b>	0,00184 ± 0,00024	0,00161 ± 0,00021	0,2		0,014
<b>Mercurio (Hg)</b>	< 0,0010	< 0,0010	0,005		0,00007

**39. A-35- please answer question 28 (A-24) using IIPC data**

**Marco Martinelli:** Please find below the requested information for 2018, 2019, 2020 and 2021 relating to the liquid phase of the soda ash effluent at the Sampling Point 4.

	2018		2019		2020		2021	
Compound	Flow of mass (g/hour)	Mass per liter (mg/liter)	Flow of mass (g/hour)	Mass per liter (mg/liter)	Flow of mass (g/hour)	Mass per liter (mg/liter)	Flow of mass (g/hour)	Mass per liter (mg/liter)
Arsenic	4.45	0.0005	7.65	0.0009	12.33	0.0015	4.73	0.0006
Chromium	220.55	0.0250	219.86	0.0250	205.71	0.0250	151.14	0.0200
Nickel	110.27	0.0125	65.98	0.0075	61.64	0.0075	42.12	0.0056
Lead	176.48	0.0200	175.91	0.0200	164.50	0.0200	134.13	0.0178

Zinc	860.27	0.0975	659.59	0.0750	925.46	0.1125	260.71	0.0345
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40. **A-36- please answer question 29 (A-25) using IIPC data**

**Marco Martinelli:** Gross. The concentrations reported in the Table 1 are given by the total annual discharged amounts reported according to IPPC rules divided by the total quantity of water discharged at the Soda Ash discharge sampling point. Net data are provided in the answers to the next two questions.

41. **A-37- please answer question 30 (A-26) using IIPC data**

**Marco Martinelli:** The data below are calculated net of non-process water at the Soda Ash's sampling point #4.

**Table - Arsenic in the soda ash effluent divided by the water flow rate net of non-process water**

Compound	IPPC Threshold at b.1 (SP4) (mg/l)	2019	2020	2021
Arsenic and compounds (as As)	≤0.5	0.0013	0.0020	0.0010

42. **A-38- please answer question 31 (A-27) using IIPC data**

**Marco Martinelli:** As detailed in the previous question but this time applied to other substances.

**Table - Heavy Metals in the soda ash effluent divided by the water flow rate net of non-process water**

Compound	IPPC Threshold at b.1 (SP4) (mg/l) for filtered	2018	2019	2020	2021
Chromium and compounds (as Cr)	2	0.0250	0.0365	0.0339	0.0325
Mercury and compounds (as Hg)	≤0.005	0.0001	0.0001	0.0001	0.0001
Nickel and compounds (as Ni)	≈2	0.0125	0.0110	0.0102	0.0091
Lead and compounds (as Pb)	≈0.2	0.0200	0.0292	0.0271	0.0289
Zinc and compounds (as Zn)	≈0.5	0.0975	0.1096	0.1525	0.0561

This data as well as the one shared in the previous question shows that all soda ash effluent concentrations are well below IPPC thresholds.

43. **A-40- please answer question 32 (A-29) using IIPC data**

**Marco Martinelli:** We assume you are referring to 2021 when asking to remove 2020 volume to 2021 quantities. The table above should answer your question.

44. **A-39- please answer question 33 (A-28) using IIPC data**

**Marco Martinelli:** This question was already answered in question 37 (A-33) for 2019, 2020 and 2021 and during the last Annual General Meeting for 2018.

**According to Bloomberg's article, about one third of the non-process sea water used by the plant is now considered process water because it is used by a new facility that essentially reduces ammonia:**

45. **A-50- can you explain the formula that Solvay uses to calculate non-process vs process water?**

**Marco Martinelli:** The IPPC permit defines the qualification of water flows in process or non-process water.

Solvay applies this definition, including to calculate and report metal concentrations in the soda ash effluent.

46. **A-51- can you provide a measure of what the concentrations would have been in 2021 (and for comparison purposes 2020, and 2019) assuming the water used by the ammonia unit was still considered non-process water?**

**Marco Martinelli:** There is no unit defined as "the ammonia unit". Water used in the effluent treatment plant is defined as process water, in accordance with European standards.

47. **A-52- Solvay has renamed the 'White Ditch' (Fosso Bianco) a reactor: can you explain what exactly has changed the FB to justify this characterization?**

**Marco Martinelli:** The soda ash treatment plant, as approved by the regulators, includes the initial section of the Fosso Bianco channel upstream of the sampling point.

The nature of the flows changed and the section was optimized in order to improve efficiency of the mix of distillation liquid and water from the condenser, and decrease the related reaction time.

As mentioned, the effectiveness of the reaction process has been verified by the authorities.

48. **A-53- as part of the transparency that Italy's Ministry provides on industry with an environmental impact, hundreds of documents related to the plant (and many others in Italy) are posted on the Ministry's website. Can you point us to the following:**

- **all the documentation that relates to the mathematical formula Solvay now uses to calculate process and non-process water at the soda ash unit;**
- **the documentation that relates to the cost/feasibility analysis that Solvay conducted to examine moving the sampling point to before the confluence of process and non- process water.**

**Dominique Golsong:** The documentation you seek is publicly available and can be found in the folders of the Ministry's website (<https://www.mite.gov.it/>) concerning the IPPC permitting procedures, which are under the Ministry's control.

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49. **B-2.1 In a report published by Arpat (Tuscany Regional Agency for Environmental Protection) in September 2021, concerning the monitoring of Tuscany's coastal waters in 2020, we read that "The water bodies of Costa Livornese and Costa di Rosignano, affected by the contamination caused by the discharge of the Solvay plant in the past, present mercury values higher than the environmental standard indicated by Legislative Decree 172/15 and DRT. 264/18"<sup>8</sup>. Arpat is clearly linking the past activity of Solvay to an excessive presence of mercury in coastal waters of Costa Livornese and Costa di Rosignano. What is your position on Arpat's assessment?**

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<sup>8</sup> [http://www.arpat.toscana.it/documentazione/catalogo-pubblicazioni-arpat/monitoraggio-delle-acque-marino- costiere-in-toscana-anno-2020/attachment\\_download/pubblicazione](http://www.arpat.toscana.it/documentazione/catalogo-pubblicazioni-arpat/monitoraggio-delle-acque-marino- costiere-in-toscana-anno-2020/attachment_download/pubblicazione)

**Marco Martinelli:** The extract that is referred to in the question concerns only the sediments and the value is 0,55 mg/kg vs an environmental background value of 0,5 mg/kg.

More importantly, that same report establishes that the water column concentration of mercury in the sea is better than the applicable environmental quality standards (EQS).

Regarding our operations, the 2022 IPPC permit contains the following statement: “the presence of suspended solids does not affect the quality assessment of this stretch of sea and, indeed, they constitute, in their coarser particle size, the quality of the features “White Beaches”, one of the few stretches of the Tuscan coast that is not affected by marine erosion” (PARERE ISTRUTTORIO CONCLUSIVO - p. 30)

**50. B-2.1.1 Is mercury currently used in Solvay’s production processes in Rosignano?**

**Marco Martinelli:** No, Solvay’s production processes (Soda Ash & Peroxides) in Rosignano do not use mercury.

**51. B-2.1.2 Has it been used in the past? If yes, when and for which productions?**

**Marco Martinelli:** Historically, in addition to Soda Ash and Peroxides, SCI produced Chlorine at Rosignano until 2015 when the business was divested.

By the time the first emission regulations were adopted in Italy in 1976, the business had already installed a de-mercurization unit, and it completely abandoned the use of mercury electrolysis - a standard process for Chlorine production at that time - in 2007, 10 years prior to the EU requirements.

**52. B-2.1.3 How do you intend to remedy the environmental damage allegedly caused by the discharge of mercury in the waters of Costa Livornese and Costa di Rosignano?**

**Marco Martinelli:** Solvay always respected the legal limits on the emission of Mercury. The status of the marine area in front of the Rosignano plant has been subject to various studies and regular controls.

The most recent study was published in 2017 by the Italian National Research Center (‘CNR’) pursuant to the 2015 IPPC permit (*Analisi ambientale dell’area marino-costiera antistante l’impianto industriale Solvay-Rosignano in riferimento alla prescrizione AIA N.0000177 (punto 3) del 7 agosto 2015*). The study analyzed the state of the sediments and possible remediation techniques, but did not recommend any remediation action, but recommended periodic monitoring of the state of the sediments.

The CNR conclusion constitutes the scientific basis of prescription #30 contained in the 2022 IPPC permit, which foresees the performance of a set of additional studies.

**53. B-2.2 Hexachlorobenzene and arsenic also significantly exceed the environmental standard at Costa di Rosignano. How do you react to this assessment?**

**54. B-2.3 Are arsenic and/or hexachlorobenzene used in Solvay’s production processes in Rosignano?**

**55. B- 2.3.1 Have they been used in the past? If yes, when and for which productions?**

[Questions 53 (B-2.2), 54 (B-2.3) and 55 (B-2.3.1) were answered together as they related to the same subjects]

**Marco Martinelli:** Solvay’s industrial processes do not use HCB or Arsenic.

Arsenic is naturally present in the limestone we use in our processes, limited to traces (below the environmental quality standards and environmental natural background).

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**In the referred press release, Solvay referred to the presentation “Solvay’s Soda Ash Production in Rosignano (January 2022)”<sup>9</sup>. In the presentation, Solvay stated that according to Italian monitoring agency ARPAT<sup>10</sup> in Rosignano, the “quality of bathing is Excellent”:**

56. **A-58- can you please explain if the classification “Excellent” is based on specific parameters and what these parameters are?**

**Marco Martinelli:** This refers to the bathing conditions, one of the 4 surveys presented in the slide.

As per ARPAT annual report 2021, the classification of bathing water is assigned on the basis of the analysis of 2 microbiological indicators of fecal contamination (Escherichia coli and intestinal enterococci) carried out in the last 4 seasons (articles 7 and 8 of Legislative Decree 116/2008).

57. **A-59- can you please specify if the classification applied by ARPAT (“Excellent”) considers the substances discharged by Solvay into the sea?**

**Marco Martinelli:** This ARPAT survey shows that the Rosignano industrial park effluent is not negatively affecting the quality of the seawater for purposes of bathing conditions.

58. **A-60- would Solvay agree that it is highly misleading to say that according to ARPAT in Rosignano, the “quality of bathing is Excellent” when omitting to include that ARPAT’s assessment is based “only [on] 2 microbiological parameters (Escherichia coli and Intestinal Enterococci” (ARPAT) “without taking into account any ecological aspect, neither chemical, nor organoleptic (i.e. perceptible through the senses, such as smell, color, etc.), nor aesthetic or landscape, referring to the water, beaches or seabed” (ARPAT)?**

**Marco Martinelli:** No, as it is a fact that the quality of seawater for bathing purposes in Rosignano is rated “excellent” and that the industrial park effluent is not negatively affecting this parameter.

**On the 2nd of February 2021, Solvay and Italian defence company Leonardo S.p.A. announced the launch of a joint research lab dedicated to the development of novel composite materials and production processes critical for the future of the aerospace industry:**

59. **A-80- what are the resources committed respectively by Solvay and by Leonardo to the newly announced Joint Research Lab?**

**Dominique Golsong:** As explained earlier, Bluebell Capital Partners appealed the renewal by the Italian Government of the environmental permit applicable to the Rosignano site before the regional administrative court for Tuscany and SCI will vigorously defend itself in these proceedings.

The information that Bluebell Capital Partners seeks to obtain in its questions numbered 59 (A-80) to 77 (A-98) either *verbatim* replicate or are directly related to the allegations made in the appeal, and answering such questions would give Bluebell Capital Partners access to information outside the rules of procedure which apply to proceedings before Italian administrative courts.

We find it contrary to the interests of Solvay to make the requested information available to Bluebell Capital Partners at an early stage of the lawsuit, in response to questions asked at an AGM, and will reserve our disclosures to the defense briefs that SCI will submit in due course in accordance with the applicable rules of procedure.

60. **A-81- is the Joint Research Lab intended to produce commercial results, or should the venture be categorised as a charitable/not for profit initiative?**

[Refer to the answer to question 27 (A-80)]

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<sup>9</sup> <https://www.solvay.com/sites/g/files/srpend221/files/2022-01/Solvay%20Rosignano%20presentation.pdf>

<sup>10</sup> <http://www.arpat.toscana.it/documentazione/catalogo-pubblicazioni-arpat/rapporti-balneazione/il-controllo-delle-acque-di-balneazione-stagione-2020>

61. **A-82- where is the Joint Research Lab located?**

[Refer to the answer to question 27 (A-80)]

62. **A-83- how has the agreement announced by Solvay and Leonardo Spa been formalised/documentated?**

[Refer to the answer to question 27 (A-80)]

63. **A-84- we understand that the goal of this Joint Research Lab is to develop composite materials and production processes critical for the future of the aerospace industry, and to strengthen your leadership position in this industry (and others): how have Solvay and Leonardo Spa agreed to share the economic benefit from the referred development of composite materials and production processes?**

[Refer to the answer to question 27 (A-80)]

64. **A-85- did Leonardo Spa and Solvay already have a commercial relationship prior to signing the "Joint Lab" agreement?**

[Refer to the answer to question 27 (A-80)]

**The "Joint Lab" agreement was announced on the 2nd of February 2021, by Mr. Nicolas Cudre-Mauroux, Solvay's Chief Technology and Innovation Officer and Mr. Roberto Cingolani, Leonardo's Chief Technology, and Innovation Officer. On the following 13th of February 2021, Mr. Roberto Cingolani was named Italy's Minister of Ecological Transition. Then on the 20th of January 2022, Minister Cingolani issued a new Integrated Pollution Prevention and Control (IPPC) permit (the "NEW AUTHORIZATION"), replacing the existing authorization issued on the 7<sup>th</sup> of August 2015 (the "OLD AUTHORIZATION"). The Old Authorization was valid until 2027- and the New Authorization is valid until 2034, thus effectively extended.**

65. **A-86- did CEO Ilham Kadri and/or Marco Colatarci (President of Solvay Chemical Italy) speak or communicate with Mr. Roberto Cingolani after he was appointed Minister on the 13th of February 2021? If yes, exactly when and where?**

[Refer to the answer to question 27 (A-80)]

66. **A-87- what was the content of the discussions occurred in 2021, after his appointment as a Minister, between Solvay and Mr. Cingolani (if any)?**

[Refer to the answer to question 27 (A-80)]

67. **A-88- the OLD AUTHORIZATION (2015) stated: "Among the dune areas, the white beaches of Rosignano Marittimo are mentioned: these are mostly sandy carbonate sediments of white color classified medium-fine grain that make up the local beach formed on industrial landfills" (p. 21) whilst in NEW AUTHORIZATION (2022) this was deleted:**

- **would you agree that the removal to any reference to an "industrial landfill" is a change beneficial to Solvay?**
- **did Solvay asked the removal to the reference to an "industrial landfill" or was this a change voluntarily proposed by the Ministry led by Roberto Cingolani?**
- **can Solvay explain what it changed since 2015 in the manufacturing process of soda- ash to justify the deletion?**

[Refer to the answer to question 27 (A-80)]

68. **A-89- the OLD AUTHORIZATION (2015) stated: "From the morphological point of view, the coast is quite distinctly differentiated into three basic types, including that of interest, relating to the coasts characterized by low and sandy coasts, with gently sloping bottoms and shallow depths even at a considerable distance from the coast. These conditions are characteristic of the Livorno coast**

**between Rosignano and San Vincenzo, of the Gulf of Follonica. These are low-energy coasts of wave motion, with modest possibilities of mixing water and dispersion of pollutants" (p. 21) whilst in the NEW AUTHORIZATION (2022) the reference was deleted:**

- **would you agree that the removal to any reference to “modest possibilities of mixing water and dispersion of pollutants" is a change beneficial to Solvay?**
- **did Solvay asked for the removal to “modest possibilities of mixing water and dispersion of pollutants" or was this change voluntarily introduced by (former Solvay’s Joint Lab Partner) Minister Roberto Cingolani?**
- **is Solvay aware of any change in the morphological configuration of the coast and the current to justify that the “modest possibilities of mixing water and dispersion of pollutants" no longer apply?**

[Refer to the answer to question 27 (A-80)]

**69. A-90- the OLD AUTHORIZATION (2015) (p. 196) states:**

Bref <sup>11</sup>	Description	Applicability	Solvay	Notes
Chap. 2.5 Paragraph 10	Final discharge - Monitor the Dispersion of suspended solids and avoid localized accumulations and in any case reduce heavy metal waste to a minimum by selecting raw materials	Non applied	This argument is taken up in the Program Agreement	BAT provides for the dispersion in the sea of the suspended solids from the Process. The dispersion of the solids into the sea would involve the installation of an emissary (pipeline) that reaches the sea offshore (see the Solvay plant of Torrelavega in Spain, specifically mentioned in BAT).

**whilst the NEW AUTHORIZATION (2022) (p. 370/371) states:**

Bref	Description	Applicability	Solvay	Notes
Chap. 2.5 Paragraph 10	Regarding the impact of wastewater (containing suspended solids and associated heavy metals) discharged from the production of soda ash into the aquatic environment:  A. Where the final discharge is carried out in the marine environment (at sea or in a river estuary under the influence of the tide, depending on local conditions), ensure the dispersion of solids avoiding the localized accumulation of deposited solids and in any case	YES	COMPLIANT  The Manager declares that:  - given the conformation of the coast and the marine currents present, the suspended solids are dispersed; - the part of solids with greater granulometry contributes to beach nourishment - the sediments respect the permissible concentration values reported in the	YES

<sup>11</sup> Reference documents on Best Available Technique (Bref)



	<p>minimize the discharge of heavy metals by using the selection of raw materials</p>		<p>national and European legislation.</p> <p>The Manager refers to the study, subject to a specific prescription in the AIA in force, filed on 3 October 2017, which affirms the substantial balance between the deposit and the dispersion of suspended solids.</p>	
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- **would you agree that the removal to “not applied” to “Chap. 2.5 Paragraph 10” is a change beneficial to Solvay?**
- **did Solvay asked for the removal of “not applied” to “Chap. 2.5 Paragraph 10” or this change was voluntarily introduced by (former Solvay’s Joint Lab Partner) Minister Roberto Cingolani?**
- **is Solvay aware of any change such that according to the disposal of suspended solids until 2015 “Chap. 2.5 Paragraph 10” was “not applied” and now is “applied”?**
- **who is the author of the “study” filed on 3 October 2017, “which affirms the substantial balance between the deposit and the dispersion of suspended solids”?**
- **who has paid for the “study”?**
- **where does it say in the BAT that it is possible to have a localized built up of suspended solids discharged in aquatic environment in case of erosion?**
- **does the “study” investigate what is the reason of the coastal erosion, including the massive intake of water from the rivers Cecina and Fine operated by Solvay?**
- **can you please make available such a “study”?**

*[Refer to the answer to question 27 (A-80)]*

70. A-91- the OLD AUTHORIZATION (2015) stated that "The BRef indicates that, if the discharge is carried out at sea, the use of techniques that allow the dispersion of solids and the minimization of heavy metal discharges through the selection of raw materials is to be considered BAT (ref. § 2.5, BAT 10.A of the list). The BRef also provides (ref. § 2.5) that the best solutions depend on local conditions, a concept reaffirmed by BAT 10.A. In particular, the BRef suggests discharging the waste water through an appropriate diffuser in deep sea waters, so that the currents disperse the pollutants and do not bring them back to shore, thus ensuring that the suspended solids are dispersed in the aquatic environment and assimilated to natural sediments of similar composition (ref. § 2.4.7.2). The BRef describes, for information purposes, the characteristics of the discharge adopted, downstream of a specific study, in the plant of the SOLVAY factory in Torrelavega in Spain, where the diffuser of the water discharges was designed to discharge at a distance of about 660 m. from the coast and at a depth of about 14 m (ref. § 2.4.7.2). With regard to this structure, it is evident that the Spanish plant has "outfalls" in the Atlantic Ocean (Bay of Biscay), while the Italian site overlooks the Tyrrhenian Sea on a coast characterized by the presence of shoals. It should be noted that the BRef indicates that the concentration of suspended solids in wastewater from distillation generally varies in the range 11 + 70 kg of solids per m<sup>3</sup> of wastewater from distillation (ref. Tab. 2.13, § 2.3.4.1)" (p. 200, bold / underline in original text), whilst the reference in the NEW AUTHORIZATION (2022) was deleted:

- would you agree that the removal to the reference to "the discharging of the waste water through an appropriate diffuser in deep sea waters, so that the currents disperse the pollutants and do not bring them back to shore" (which is clearly not what Solvay does in Rosignano) is a change beneficial to Solvay?
- did Solvay asked for the removal to the above reference or was this a change voluntarily proposed by the Ministry led by Roberto Cingolani?
- can Solvay explain if the methods of discharging suspended solids into aquatic marine in Rosignano since 2015 has changed?
- can Solvay explain if the correct methods of discharging suspended solids into aquatic marine as provided by BTAs have changed since 2015?

[Refer to the answer to question 27 (A-80)]

71. A-92- the OLD AUTHORIZATION (2015) stated that "The erosive phenomenon of the high Tyrrhenian Sea coast, which began a few decades ago, is still fully active and the negative consequences on the geomorphological, vegetational, landscape and environmental balance are sometimes substantial. In some cases, the dune degradation is accompanied by settlement processes and high anthropogenic frequency. In many cases the beach, while showing evident fluctuations in width as a function of low and high tide and seasonal trends (fluctuations that can be estimated in a few meters), is certainly in evident erosion. Over the decades, the latter has determined the retreat of the average position of the shoreline, a reduction that is also found in the reduction of the width and in the colonization, by the sea, of new areas that were formerly an integral part of the mobile and fixed dune. This situation appears very serious in some areas of the dune system. Among the dune areas, the white beaches of Rosignano Marittimo are mentioned "(p. 21) whilst the reference in the NEW AUTHORIZATION (2022) was deleted and the following statement was added: "However, the presence of suspended solids does not affect the quality judgment of this stretch of sea and, indeed, they constitute, in their coarser part, the quality of the characteristic "White beaches ", one of the few stretches of the Tuscan coast which is not affected by marine erosion" (p. 30):

- would you agree that the newly adopted language is a change beneficial to Solvay?
- did Solvay ask for the revised language or was this change voluntarily introduced by (former Solvay's Joint Lab Partner) Minister Roberto Cingolani?

- has anything changed in the relation to coastal erosion since 2015? Please provide supporting evidence.

[Refer to the answer to question 27 (A-80)]

72. A-93- the OLD AUTHORIZATION (2015) stated that “The municipality of Rosignano Marittimo falls within the catchment area called "Toscana Costa", and in ATO No. 5 (optimal territorial area for the management of the integrated water service defined with Regional Law No. 81 / 1995). The program agreements, understandings and other planning and programming tools defined by the local authorities in order to limit the main environmental criticalities that affect the Val di Cecina, which includes the territory of Rosignano Marittimo. In particular, the critical issues identified are summarized below: (i) impacts on soil, subsoil and aquifer due to the extraction of rock salt of some municipalities of the upper Val di Cecina; (ii) over-exploitation and pollution of the groundwater. In some areas the surface of the aquifer is below sea level and this determines the ingress of the saline wedge. Pollution is linked to the presence of nitrates deriving from agricultural and livestock activities and in part also from the disposal of domestic wastewater from scattered houses. The coastal area between Rosignano Marittimo and Castagneto Carducci is defined as a "vulnerable zone due to nitrates" (DCRT n ° 170 of 8/10/2003); (iii) mercury pollution in groundwater, marine sediments (also polluted by carbonates) and biota, probably following the rock salt processing activities in the Solvay factory; (iv) high load of suspended solids in marine-coastal waters, linked to industrial production (especially at the Solvay factory). However, it is noted that the marine-coastal waters overlooking the territory of the "Toscana Costa" basin have a good quality status (measured with the TRIX index in accordance with the current regulatory framework), and high quality for bathing "(p. 26 -27) whilst the reference in the NEW AUTHORIZATION (2022) was deleted and the following sentence was added: “The municipality of Rosignano Marittimo falls within the hydrographic basin called“ Toscana Costa ”; the management of the integrated water service is the responsibility of the Tuscan Water Authority as defined by the Regional Law n ° 69 of 28.12.2011. For this area, the following criticalities are highlighted: (i) the coastal area between Rosignano Marittimo and Castagneto Carducci is defined as a "vulnerable zone due to nitrates" (DCRT n. 170 of 8/10/2003); (ii) presence of mercury in marine sediments, following a previous type of production present in the industrial complex of Rosignano, a production still active today but with different peculiarities; (iii) high load of suspended solids in marine-coastal waters in the stretch of sea near the final discharge of the Rosignano industrial complex "(p. 30):

- would you agree that the newly adopted language is a change beneficial to Solvay?
- did Solvay asked for the revised language or this change was voluntarily introduced by (former Solvay’s Joint Lab Partner) Minister Roberto Cingolani?
- has anything changed in the relation to coastal erosion since 2015? Please provide supporting evidence.

[Refer to the answer to question 27 (A-80)]

73. A-94- the OLD AUTHORIZATION (2015) stated that “The limits to the final discharge, for metals, must be checked on filtered samples, since the studies carried out by the Control Body show unequivocally that most of the metals are carried by suspended solids” (AIA, p. 250) to be replaced in the NEW AUTHORIZATION (2022) by the following statement: "The limits on the final discharge (SF) and partial discharge of the Sodiera and Calcium Chloride Plant (SP4), for metals, must be checked on filtered samples" (AIA, p. 412):

- would you agree that the newly adopted language is a change beneficial to Solvay?
- did Solvay asked for the revised language or this change was voluntarily introduced by (former Solvay’s Joint Lab Partner) Minister Roberto Cingolani?
- has anything changed in the relation to the limits to the final discharge, for metals since

**2015? Please provide supporting evidence.**

*[Refer to the answer to question 27 (A-80)]*

74. **A-95- the OLD AUTHORIZATION (2015) stated that "Given its characteristics, the Sodiera and Calcium Chloride production unit has a single partial discharge including all types of water (cooling, process, rainwater). Absolute importance is attributed to the discharge of the "Sodiera" Production Unit for the following reasons: it comes from almost all (about 99%) of the water discharged from the Solvay plant; in turn, almost all of the discharged water consists of sea water which is used within the Sodiera production unit both as cooling water and for productive use; all the sea water used currently flows into the single partial discharge of the Sodiera production unit and subsequently into the final discharge; the final discharge therefore consists essentially (over 95%) of sea water used, as reported in paragraph 5.4.4, within the Sodiera production unit; based on the above, the pollutants in the discharges from all production units undergo a dilution effect. " (AIA, p. 246); and "The limits referred to in the previous points must be respected at the foot of the specific treatment plant and net of the discharge into the drains: of the cooling water of each production unit, of the untreated rainwater coming from the areas of each plant, of the treated groundwater, seawater from the bicarbonation columns, the municipal sewer drain, until the completion of the adaptation works, the drains of the Ineos Manufacturing Italia spa company by virtue of the dilution prohibition pursuant to art. 101 co. 5 of Legislative Decree 152/2006, as well as what is specified in art. 5 point 1 letter i-octies) of the same decree "(AIA, p. 248); and "The Operator will have to equip the sampling point of the soda plant discharges upstream of the cooling water intake point or arrange a recalculation of the pollutant concentrations through flow measurements, leaving the current sampling point unchanged. The methods of measuring the individual contributions and the recalculation algorithm of pollutant concentrations must be shared with the Control Authority, within three months of the AIA being issued" (AIA, p. 250) whilst all of these representations in the NEW AUTHORIZATION (2022) were deleted:**

- **would you agree that the newly adopted language is a change beneficial to Solvay?**
- **did Solvay asked for the revised language, or was this change voluntarily introduced by (former Solvay's Joint Lab Partner) Minister Roberto Cingolani?**
- **has anything changed in the relation to the use of sea water, the potential dilution effect, and the sample point since 2015? Please provide supporting evidence.**

*[Refer to the answer to question 27 (A-80)]*

75. **A-96- the OLD AUTHORIZATION (2015) stated that "The Operator will have to check the suspended solids at the final discharge with mediated measurements on a daily basis, with a method to be agreed with ISPRA and ARPAT, and will have to prepare, within 3 months of the issue of the AIA, a study aimed at defining the point of sampling, which guarantees, in relation to the suspended solids parameter, the representativeness of the sample taken with respect to the total quantity emitted by the effluent. The Operator must also estimate the uncertainty associated with the overall annual value of suspended solids, in order to have an estimate as accurate as possible of the annual quantity actually discharged"(AIA, p. 250)", to be replaced in the NEW AUTHORIZATION (2022) by the following: "The Operator must carry out the control of suspended solids at the final discharge with mediated measurements on a daily basis. The Operator must also estimate the uncertainty associated with the overall annual value of suspended solids (max 250,000 t / y), in order to have an estimate as accurate as possible of the annual quantity actually discharged" (p. 411):**

- **would you agree that the newly adopted language is a change beneficial to Solvay?**
- **did Solvay asked for the revised language, or this change was voluntarily introduced by (former Solvay's Joint Lab Partner) Minister Roberto Cingolani?**
- **Please explain what has changed since 2015 to trigger the revised language. Please provide**

**supporting evidence.**

[Refer to the answer to question 27 (A-80)]

76. **A-97- the OLD AUTHORIZATION (2015) with reference to the use of sea water for the sodiera production unit referred to "Process Usage" (p. 87) to be replaced in the NEW AUTHORIZATION (2022) with "Process and cooling usage" (p. 116):**

- **would you agree that the newly adopted language is a change beneficial to Solvay?**
- **did Solvay asked for the revised language, or this change was voluntarily introduced by (former Solvay's Joint Lab Partner) Minister Roberto Cingolani?**
- **Please explain what has changed since 2015 to trigger the revised language. Please provide supporting evidence.**

[Refer to the answer to question 27 (A-80)]

77. **A-98- The OLD AUTHORIZATION (2015) with regard to compliance with the law limits for the concentration of heavy metals unloaded into the sea with regard to boron made no reference to any expection whilst the NEW AUTHORIZATION (2022) states: "The discharge into the sea of the Fosso Bianco, final discharge SF, must comply with the limits referring to the discharge into surface waters referred to in Tab. 3 of Annex 5 to part III of Legislative Decree 152/06 and subsequent amendments and additions, with the exception of parameters: Boron, for which, in consideration of the characteristics of the extraction areas of certain water supplies (presence of boraciferous fumaroles), of the composition of the discharged water (mainly composed of sea water  $\geq 95\%$ ), and of the characteristics of the receiving body ( mare) verification of compliance with the limit, also in the spirit of the provisions of art. 101, paragraph 6 of Legislative Decree 152/2006 and subsequent amendments, may be carried out taking due account of the contributions deriving from the relevant fractions of "sea water", according to the following criteria:**

**(i) the quantities of boron present in the "natural" water supplied can be separated into the following components: sea water from the intake channel, water from the Cecina river, Aretusa water, water from groundwater barrier extraction, virgin brine from Ponteginori;**

**(ii) on a monthly basis, the Operator will have to measure the flow rates withdrawn and the relative quantities of Boron present in each component;**

**(iii) the sum of the monthly data of each component must be compared with the quantity of Boron present in the final discharge, reporting, following the subtraction, the value in mg / l (the input and output characterizations must be carried out after 24 hours , average residence time, one from the other) "(p. 411):**

- **would you agree that the newly adopted language is a change beneficial to Solvay?**
- **did Solvay asked for the revised language, or this change was voluntarily introduced by (former Solvay's Joint Lab Partner) Minister Roberto Cingolani?**
- **regardless the methodology to compute the concentration of boron, can you please provide the total absolute amount of boron (kg) that Solvay discharged annually into the Mediterranean Sea every year since 2015 (included) to 2021 (included)?**
- **please explain what has changed since 2015 to trigger the revised language. Please provide supporting evidence.**

[Refer to the answer to question 27 (A-80)]

**On December 13th, 2021, the United Nations Special Rapporteur on toxic and human rights, Marcos A. Orellana, concluded his visit to Italy's most contaminated sites, referring to Solvay twice in his final statement, expressing concern for "the pollution created by the company Solvay in Livorno, Tuscany [NDR – soda-ash plant in Rosignano]"<sup>12</sup>:**

**78. A-45- how do you plan to address the concern expressed by the United Nations?**

**Pascal Chalvon:** For the avoidance of doubt there has not been any report by the United Nations.

UN rapporteur Dr. Orellana publicly referred to having "received information during [his] visit" to Italy. Solvay was not invited to submit information or respond to questions, nor was it asked for a visit to the site, which we would have gladly arranged.

After the statement came out, we proactively reached out to the UN rapporteur to provide facts and scientific data.

It is relevant to note also that the renewal of the IPPC permit in Rosignano was issued after the report of the UN rapporteur.

**Vogue's September 2021 issue showed on its cover the open landfill of chemical waste from the by-product of Solvay's soda ash production in Rosignano with the intention "to raise awareness about the environmental question Rosignano Solvay represents, and most importantly, to the dialogue it demands"<sup>13</sup>:**

**79. A-46- does Solvay believe that being singled out as an environmental polluter on the cover of a leading international magazine (Vogue) is an endorsement of Solvay's ESG strategy?**

**Pascal Chalvon:** For the record, the qualification in the question of "*open landfill of chemical waste from the by-product of Solvay's soda ash production in Rosignano*" is incorrect.

Regarding the Vogue magazine cover, we are a science-based company. It is not our place to comment on editorial choices guided by aesthetics rather than the facts relating to environmental considerations.

We are guided by science, and the facts on Rosignano are clear and well documented.

Our ESG Strategy has been redesigned publicly early 2020 under a global and holistic approach called Solvay One Planet, raised the bar recently announcing Carbon Neutrality target before 2050 and numerous other concrete achievements.

**On February 3rd, 2022, the French investigative magazine La Clé des Champs<sup>14</sup> published a full article on Solvay's activity in Rosignano ("In Italy, ecologists, doctors, academics, the political party Mouvement 5 étoiles as well as an activist fund based in London have come together to denounce the pollution caused in Tuscany by the global chemical giant Solvay"):**

**80. A-47- can you confirm the accuracy of the information or point out any specific inaccuracy contained in the article, if any?**

**Dominique Golsong:** The referenced website also publishes Solvay's response to six questions that reflect the company's position on all the matters exposed in the article. It is public and I invite the ones interested to read our answers in contrast to the actual article in question, that is only serving Bluebell's campaign.

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<sup>12</sup> <https://www.ohchr.org/en/2022/01/italy-un-rights-expert-laments-adverse-impact-industrialisation-urges-measures-redress>

<sup>13</sup> <https://www.vogue.it/news/article/update-from-vogue-italia-september-cover>

<sup>14</sup> <https://lacleschamps.info/2022/02/03/litalie-berceau-de-lactivisme-du-21e-siecle/>

**On March 31st, 2022, Bloomberg published a high-profile article (“Decades of dumping plagued an Italian beach paradise. Then officially detected mercury”)<sup>15</sup>, <sup>16</sup> disclosing criminal records showing “that prosecutors found the plant’s soda-ash unit had exceeded legal limits for mercury, as well as for other potentially harmful substances” and how Solvay managed to use seawater in its process such that “the additional water would effectively reduce the concentrations of any heavy metals without reducing their actual amounts”:**

**81. A-48- can you confirm the accuracy of the information or point out any specific inaccuracy in the Bloomberg’s article?**

**Dominique Golsong:** The referenced article is based on a settlement between the Livorno prosecutor and four SCI’s managers which, as previously explained, closed an investigation into minor offenses (*contravvenzioni*, conducted over a decade ago). It resulted in minor monetary penalties, with no admission of wrongdoing and no judicial finding that any offense had been committed.

We believe the Bloomberg article does not give a fair view of the facts.

- SCI and its managers were not found guilty of any offense.
- Referring to pollution resulting from the soda ash facility is misleading. Both SCI and the regulators monitor every step of the process, as do independent institutions, confirming that the effluent is safe and well within the Italian trans-industrial thresholds and that offshore water and sand quality near the facility are safe and similar to the rest of the Tuscan coast.
- When it comes to how we measure and monitor our activities, we follow internationally recognized industry standards, which are set by regulators.
- The concentration of heavy metals in the soda ash effluent released into the sea at the Rosignano discharge point over the years has consistently been well below the threshold determined by the authorities and stipulated in its IPPC permits. Solvay is in compliance with reporting requirements.
- As Solvay does not use heavy metals in its production process, heavy metals in the soda ash effluent are limited to almost undetectable traces and this does not change materially depending on the volumes of process water used.

**82. A-49- according to Bloomberg, the modifications since the 2013 plea-bargain did not result in any change in heavy-metals concentrations. What if anything then has changed since to ensure those concentrations are in substance (and not just on paper) within the legal thresholds?**

**Dominique Golsong:** The soda ash effluent treatment plant carries out the functions for which it has been built (as described in answer to question 19 (A-15)), that is, to abate ammonia, concentrate salt brines and complex heavy metals. These features have been duly validated by the authorities.

This said, as no heavy metals are added in the soda ash production process and coming from natural limestone, the presence of heavy metals in effluents is so limited that concentration levels in the liquid phase are not impacted materially by the treatment plant.

The reporter did not reflect these facts in the article.

**On March 16th, 2022, the public French-German television channel ARTE-TV aired a documentary (“Toxic Tour”)<sup>17</sup> showing the six most polluted European industrial sites, including Chernobyl. Italy was ‘represented’, by Solvay’s soda-ash factory in Rosignano with an interview to a local member of the community who said the following: “I remember the first time I entered the water. It was a great emotion. The first small wave I managed to surf made my heartbeat faster. It’s something that can perhaps be compared to a feeling of love. People who fall in love are kidnapped and so surfing really kidnapped me. I’ve been here**

<sup>15</sup> <https://www.bloomberg.com/graphics/2022-italian-beach-tuscany-coast-solvay-dumping/>

<sup>16</sup> <https://twitter.com/Quicktake/status/1509438097213247492?t=1BTYX0lxlwCCoU1bwPPVyQ&s=08>

<sup>17</sup> <https://arte-magazine.arte.tv/press-kit/2216> or <https://www.arte.tv/en/videos/RC-022084/toxic-tour/>.

several times. But when I was a child I saw this beach with [different] eyes. I saw it with enchantment. It felt like a heavenly place and I never thought about the fact that there might be a problem on this beach. A pollution problem. Initially we don't think that this water is polluted anyway. But when you are in the sea for several hours, then you look around or you feel it on your skin. Sometimes your eyes burn. We can see that the color [of the water] is very clear. If we look actually it is milky, it is not transparent. The color of this water, which is milky, is due to the fact that the industry discharges chemical agents, such as arsenic, mercury, which are deeply harmful to humans. On the Solvay website, however, it says that the color of the water - this beautiful blue and turquoise color - is due to the reflection of the sky on the transparent water. In reality this is not the case. The industry discharges chemical agents and they say it is a natural color. In 1913 Ernst Solvay, a Belgian chemist, decided to found this industry producing caustic soda. His idea was to enrich the land. So much so that he created a garden city for his workers. The name 'Solvay' was given to the stadium, the cinema, the school, the theatre, the recreation center and Rosignano itself, which is now called Rosignano-Solvay. Every inhabitant of Rosignano has at least one family member who has worked or works in the Rosignano-Solvay factory. Because of this, many people tend to deny the fact that this industry continues to pollute and still discharges chemicals into the sea. In fact, there are many people who just don't want to hear about it. The flora and fauna along the coast near where the industry discharges has completely disappeared. If you want to find fish again, you have to go out to sea where you can see the natural blue color of the sea again. Despite the fact that we surfers realize that these waters are polluted, we can't do without them. There's probably a bit of madness in that. But it really is stronger than us". (Laura Scarpellini, translation<sup>18</sup>):

**83. A-54- did Solvay made a failed attempt to stop the broadcasting by addressing a letter to an ARTE TV's executive threatening legal action against ARTE TV?**

**Dominique Golsong:** No, there was no attempt to stop the broadcasting.

Solvay was surprised to discover the synopsis that was published on ARTE's website ahead of the broadcasting of the report and portraying Solvay's activity inaccurately.

As the ARTE reporter did not contact Solvay ahead of the publication and declined Solvay's offer to provide information, although it is standard practice for quality media outlets, Solvay contacted the broadcaster to point that out.

This motivated the broadcaster to add a disclaimer to the report.

**84. A-55- did Solvay ultimately decide to bring any legal action against ARTE TV?**

**Dominique Golsong:** No.

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<sup>18</sup> "Mi ricordo la prima volta che sono entrata in acqua. E' stata una grandissima emozione. La prima piccola onda che sono riuscita a surfare mi ha fatto battere il cuore. È qualcosa che forse si può avvicinare ad un sentimento di amore. Le persone che si innamorano vengono rapite e quindi il surf mi ha proprio rapito. Sono stata qui diverse volte. Però finché ero bambina vedevo questa spiaggia con occhi [diversi]. La vedevo con incanto. Sembrava di essere in un posto paradisiaco e non ho mai pensato al fatto che magari ci potesse essere un problema su questa spiaggia. Un problema di inquinamento. Inizialmente non pensiamo che quest'acqua è comunque inquinata. Però quando stai in mare per diverse ore, poi ti guardi intorno oppure lo percepisci anche sulla pelle. A volte gli occhi bruciano. Possiamo vedere che il colore [dell'acqua] è molto chiaro. Se guardiamo in realtà è lattiginoso, non è trasparente. Il colore di quest'acqua che è lattiginoso, è dato dal fatto che l'industria scarica agenti chimici, come arsenico, mercurio che sono profondamente dannosi per l'uomo. Invece sul sito Solvay c'è scritto che il colore dell'acqua - questo bellissimo azzurro e turchese - è dato dal riflesso che il cielo ha sull'acqua trasparente. In realtà non è così. L'industria scarica agenti chimici e loro dicono che è un colore naturale. Nel 1913 Ernst Solvay, un chimico belga, ha deciso di fondare questa industria che produce soda caustica. La sua idea era quella di arricchire il territorio. Tant'è vero che ha creato una vera e propria città-giardino per i suoi operai. Il nome 'Solvay' è stato affibbiato come nome allo stadio, al cinema, alla scuola, al teatro ad al centro ricreativo ed allo stesso Rosignano che oggi si chiama Rosignano-Solvay. Ogni abitante di Rosignano ha almeno un componente della famiglia che ha lavorato o lavora nella fabbrica di Rosignano-Solvay. A causa di questo, moltissime persone tendono a negare il fatto che questa industria continui a inquinare e a scaricare comunque degli agenti chimici in mare. Anzi, ci sono tante persone che proprio non vogliono sentir parlare di questo. La flora e la fauna a ridosso della costa vicino a dove scarica l'industria è completamente scomparsa. Se uno vuol trovare di nuovo pesci, comunque, deve andare a largo dove si vede di nuovo il blu che è il colore naturale del mare. Nonostante che comunque noi surfisti ci rendiamo conto che queste acque sono inquinate, non possiamo farne a meno. Probabilmente c'è anche un po' di follia in questa cosa. Però è veramente più forte di noi"



85. **A-56- does Solvay believe that it is a socially responsible behaviour to threaten the free press?**

**Dominique Golsong:** We value transparency and open engagement with all media. We also believe that we have a responsibility to our stakeholders to try to ensure that coverage of the company is factual and accurate.

**On March 23rd, 2021, Solvay received an ESG derating from the provider MSCI – after interactions with Bluebell over preceding months – who agreed to downgrade Solvay’s ESG Rating from ‘AAA’ (obtained in Aug 2018, i.e., prior to Dr. Kadri’s appointment as CEO) to ‘AA’. As of October 2021, on the Solvay website [www.Solvay.com](http://www.Solvay.com) → Investors → ESG Information, it was reported that Solvay had earned a ‘AAA’ ESG Rating from MSCI:**

86. **A-100- was Solvay asked by the competent authority (FSMA) to update the MSCI rating on Solvay website [www.Solvay.com](http://www.Solvay.com) → Investors → ESG Information prior to finally agreeing to update disclosure?**

**Karim Hajjar:** We do not comment on exchanges between FSMA and issuers which are confidential. We are not aware though of any such requests.

We confirm that our websites benefit from regular updates.

87. **A-101- was the environmental controversy in Rosignano mentioned by MSCI in the report dated March 23rd, 2021, which downgrade Solvay from AAA to AA, together with (ii) the litigation in the US over PFAS and the concern for CEO Kadri’s appointment (June 2020) to the board of L’Oreal, which, along with her role as a board director of A.O. Smith, a series of events that limit the time available to devote to oversee Solvay’s management and the role of Solvac as controlling shareholder due to disproportionate voting power relative to their ultimate cashflow entitlement due to the pyramidal ownership structure?**

**Pascal Chalvon:** We understand that MSCI changed its methodology in 2021 and this impacted ratings of a number of companies & industries.

While mentioning Rosignano’s controversy, It is noteworthy that the associated score in the Environment section (in which Rosignano is mentioned) Solvay improved from 5.8 in June 2020 (when Solvay was ‘AAA’) to 6.0 in March 2021 (when Solvay ‘AA’).

We provided you earlier today with a factual update that reinforces the fact Solvay is widely recognised for sustainability credentials. In 2022, CDP upgraded Solvay’s ranking.

More importantly, we take note even more when investors appreciate our strength and our progress: - most recently Nordea highlighted Solvay prominently in their recent launch of the Nordea Climate Engagement Fund.

88. **A-102- did Solvay in the course of 2021 receive requests for information, on the environmental impact of your soda-ash operations in Rosignano, from key customers such as Saint- Gobain, L’Oreal, Verallia, Vidrala, and was Solvay required to take corrective actions or to make specific representations to address any key customers’ concern? Has any of your clients signalled the possibility to change supplier, or to at least, reject the purchase of soda ash produced in Rosignano? Do you see this as a potential future risk?**

**Karim Hajjar:** We do not comment on our customer relationships. We engage with them and are fully in line to support them to meet their sustainability goals.

89. **A-61- what is the percentage of soda-ash sale respectively to the top 3, 5 and 10 soda-ash customers of Solvay?**

**Karim Hajjar:** The disclosure of such information, which is commercially sensitive and constitutes business secrets, would be detrimental to Solvay’s interests. We will not provide the data requested in questions 90 (A-62), 91 (A-63) and 92 (A-64) for the same reasons.

90. **A-62- the soda-ash produced in Rosignano is sold directly to Solvay's customers or it is sold to non-Italian Solvay's entity which then sell to the final customers?**

[Refer to the answer to question 89 (A-61)]

91. **A-63- what is the percentage of revenues by Società Solvay Chimica Italia S.p.A. which is intercompany vs. final customers?**

[Refer to the answer to question 89 (A-61)]

92. **A-64- what is the percentage in volume terms of soda-ash and compounds produced in Rosignano which is directly sold to Solvay's final customers?**

[Refer to the answer to question 89 (A-61)]

**Solvay announced in 2021, the decision to phase out coal at three major sites: Rheinberg (Germany) in 2020, Dombasle (France) in 2021 and partly at Devnya (Bulgaria) in 2022. No similar initiative has been announced in Italy (Rosignano):**

93. **A-65- has Solvay decided not to make any investment to phase-out coal in Rosignano in light of the risk of not being able to operate the factory over the long-term due to the stated environmental issues?**

**Pascal Chalvon:** Indeed greenhouse gas emissions reduction is a top priority for the Group and also for the Rosignano facility.

Actually, Solvay phased out coal as a source of energy in Rosignano in the '60s, and was one of the first Solvay sites to invest in a cogeneration unit in 1997. So, coal phase-out is not a relevant action for Rosignano. Our journey in energy transition continues and we are today considering hydrogen production in Rosignano.

**Solvay's industrial activity in Italy has contaminated (i) the soil in Spinetta Marengo (where Solvay has been sentenced for environmental disaster by the Italian Supreme Court); (ii) the sea by discharging annually up to 250,000 tons of suspended solid in the Mediterranean Sea in Rosignano and (iii) the air, as you have signalled no intention to phase-out coal as is the case in your other three major factories in Bulgaria, France and Germany:**

94. **A-66- do you have anything personal against Italy or the Italians?**

95. **A-67- do you think to have found the Bengodi in Italy to freely pollute?**

**Marco Martinelli:** We can confirm that Solvay's roots in Italy run deep as we have been operating in Italy for 110 years and currently employ over 1,820 people across six different sites, investing more than 100 million euros per year. And we look forward to many more years of responsible value creation.

When it comes to the specific question of decontaminating soil in Spinetta, I refer to our press release of 14 July 2021, where we highlight that an International Chamber of Commerce's arbitration tribunal determined that the former owner of Spinetta Marengo and Bussi sul Tirino sites was liable for environmental breaches and awarded Solvay damages of 90 million euros.

These proceedings started in 2001 but this did not prevent Solvay from undertaking necessary important remedial actions over the last 20 years investing more than 250M€ in Spinetta for sustainability and modernisation of the plant. This is a further illustration of our commitment to do what is right in terms of the environment and to pursue our rights even when others are at fault. Said differently, the environment takes priority and we will work to remedy environmental issues even when others are at fault

Finally, we are highly appreciative and respectful of the Italian authorities and Italians.

On a personal note, I'm Italian, I grew up in Rosignano; my family has lived there for three generations. I have witnessed the important role that Solvay has played for the community, and I'm proud that those values still apply.

96. **A-68- what is the soda-ash production capacity (millions of tons) at Rosignano and what is the current utilization factor (average 2021)?**

**Marco Martinelli:** The permit states a 970,000 tons/year capacity. Utilization rate is not disclosed.

97. **A-69- If Solvay's decide to shut-down or is forced by the authorities to shut-down its soda-ash operation in Rosignano, does it have slack capacity to satisfy customer's demand in its the other factories?**

**Marco Martinelli:** We have no plans to shut down Rosignano, and the IPPC permit issued in January 2022 extends our license to operate for a further 12 years.

98. **A-70- has Solvay asked permission to the relevant authorities to expand soda-ash capacity in any of your other European soda-ash factories? If so, please provide details;**

**Dominique Golsong:** The disclosure of such information, which is commercially sensitive and constitutes business secrets, would be detrimental to Solvay's interests.

**Solvay's sustainability plan, launched in February 2020, (Solvay One Planet) was "inspired by the UN Sustainable Development Goals" and Solvay stated to be "committed to supporting the UN Global compact principles" (Ilham Kadri, CEO)<sup>19</sup>. UN Sustainable development goals SDG 14 ("Conserve and sustainably use the oceans, seas and marine resources for sustainable development") provides for SDG 14 Target 14.1: "By 2025, prevent and significantly reduce marine pollution of all kinds, particularly from land-based activities, including marine debris and nutrient pollution":**

99. **A-78- does Solvay intend to comply with SDG14 Target 14.1 at its soda-ash factory in Rosignano?**

100. **A-79- what steps has Solvay taken to prevent marine debris pollution in Rosignano by 2025?**

*[Questions 103 (A-78) and 100 (A-79) were answered together as they related to the same subjects]*

**Pascal Chalvon:** Solvay has invested more than €400 million over the past 20 years to ensure that sustainability is at the forefront of our operations in Rosignano – and these investments have enabled us to decrease freshwater consumption, lower energy usage, reduce emissions, and increase recycling.

Further, Solvay One Planet clearly outlines ambitions and actions in line with the requirements of the UN Sustainable Development Goals, or SDGs. Solvay One Planet clearly addresses UN SDG 14 – even going beyond the scope of the strict UN definition.

Regarding your reference to UN SDG 14.1, we note that our effluents at Rosignano do not contain any plastic debris referring to PET, PP and HDPE as we are not producing such materials. With respect to eutrophication, we closely monitor the effluents to ensure that the level of nitrates remain below defined thresholds and we have invested over €10 million in projects to further reduce these levels.

Limestone and as such suspended solids are natural materials, not marine debris.

On Rosignano Marine eutrophication, specifically:

- The situation is aligned with the rest of the Tuscan Coastal (region values) and monitored regularly by ARPAT. Strong oligotrophy of the marine system has been reported in the last report in 2021 with an annual average trophic value (TRIX) of 2.8, a typical condition of the western sector of the Mediterranean Sea.
- The Nitrogen emission values in Rosignano are within the low end of the Best Available Techniques range. Nutrient concentrations are in line with the oligotrophic conditions of the marine environment of the Tuscan coast.

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<sup>19</sup> <https://reports.solvay.com/integrated-report/2020/governance/sustainability-from-board-to-shop-floor.html?tabc=1e2>

- To reduce the level of ammonia in its effluents:
  - Rosignano has implemented in 2019 a 10 million euros project recovering the heat of the effluent to concentrate the brine used in the process and reducing the level of NH<sub>3</sub> in the liquid effluent
  - A digital project to further improve the automatic control of the process and further reduce the level of NH<sub>3</sub> in the effluent is foreseen by 2023.

***Questions related to PFAS***

**Since November 2020, Solvay has been sued in New Jersey New Jersey Department of Environmental Protection; the Commissioner of the New Jersey Department of Environmental Protection; and the Administrator of the New Jersey spill compensation fund (the “Plaintiffs”). The Plaintiffs brought a civil action against Solvay for damages and other relief caused by discharges and emissions of hazardous substances, pollutants, and contaminants - include per- and polyfluoroalkyl substances (“PFAS”), “forever chemicals” – at your factory in West Deptford (Gloucester County):**

**101. A-71- can you please provide a comprehensive update of the status of the litigation?**

**Dominique Golsong:** The case remains in litigation in New Jersey State Court. Solvay responded to the complaint in April 2021 denying the allegations and asserting its defenses. Currently, the litigation is in the discovery phase, and we do not comment on ongoing litigation matters.

**102. A-72- what is the total aggregate amount, when quantified, claimed by the plaintiff (in some case defined as a dollar amount per number of day) and what is the estimate of the additional cost (i.e. clean-up cost) for claims not quantified by the plaintiff?**

**Dominique Golsong:** Plaintiffs' monetary demands against Solvay in their complaint are contingent upon the court's finding of liability. We do not comment on ongoing litigation matters.

**On the 21st of May 2021, Solvay announced that it will no longer use fluorosurfactant process aids in West Deptford or anywhere in the U.S.:**

**103. A-73- does Solvay use fluorosurfactant process aids anywhere outside the U.S. and if yes, where?**

**104. A-74- why Solvay on the 21st of May 2021, announced that it will no longer use fluorosurfactant in the U.S. but did not take the same commitment elsewhere, considering that fluorosurfactants (such as perfluorooctanesulfonic acid (PFOS), perfluorooctanoic acid (PFOA), and perfluorononanoic acid (PFNA)) have caught the attention of regulatory agencies because of their persistence, toxicity, and widespread occurrence in the blood of general populations and wildlife?**

**105. A-75- did Solvay use/produce use fluorosurfactant process aids in Italy after the 21st of May 2021?**

**106. A-76- Is Solvay still using today fluorosurfactant process aids in Italy?**

**107. A-77- In what other European countries, does Solvay use or been using, fluorosurfactant process aids, other than Italy?**

*[Questions 103 (A-73) to 107 (A-77) were answered together as they related to the same subjects]*

**Augusto Didonfrancesco:** I will start with some context. “PFAS” represents a very broad family of substances, including thousands of different chemicals, all with very different profiles and properties. Among them, the use of fluorosurfactants in the production of some fluoropolymers represents a global challenge for the industry.

In this context, our commitment is to only use non-fluorosurfactant technologies, whenever possible. To achieve this goal, Solvay has multiplied by four its investment in research and innovation since 2019, and we are among the first in the industry to have developed new non-fluorosurfactant technologies.

We have already been able to completely eliminate the use of fluorosurfactants in West Deptford NJ - in the United States since July 2021.

Our success in developing non-fluorosurfactant technologies in West Deptford was the first step in our journey toward the complete elimination of the use of fluorosurfactants also at the Spinetta facility.

Spinetta today is already 47% using non-fluorosurfactant technologies. The remaining products, which are materially different and more sophisticated from products made at West Deptford, require a longer technology development and a longer qualification process with customers to be made with non-fluorosurfactant technologies and we double our innovation efforts to accelerate the phase-out. In the meantime in Spinetta, we have developed and are applying state-of-the-art technologies that enable us to eliminate almost 100% of fluorosurfactant emissions, for which we are just completing a new investment of 40 millions euros. In our Italian facility, which is the only remaining facility using fluorosurfactants, our products are being reformulated using a second generation fluorosurfactant, C6O4, which is neither biopersistent nor bioaccumulative. It is registered in accordance with REACH (the European Union's regulation for the Registration, Evaluation, Authorization and Restriction of Chemicals) and has been approved by the EFSA (European Food Safety Authority).

It is worth mentioning that Solvay never manufactured or used PFOS. Solvay never manufactured PFOA and PFNA and phased out of the use of these fluorosurfactants well in advance of any legal requirements to do so (globally in 2013)

***Questions related to other sites and litigation***

**In recent years Solvay has reported an inventory of more than 8,500 tons of Thorium-containing waste at its La Rochelle factory. These wastes are attributed to the processing of radioactive Thorium-containing raw materials for rare earth extraction, specifically monazite, over at least three decades. Solvay has reported that monazite was last processed by the La Rochelle factory in 1994:**

108. **A-1- How much Thorium waste remains at La Rochelle today, and how much has been moved off site in 2021 (and for comparison FY2020 and 2019)?**
109. **A-2- how much Thorium waste in aggregate was removed since 1994?**
110. **A-3- the material taken offsite, where has it gone and how is it handled?**

*[Questions 108 (A-1) to 110 (A-3) were answered together as they related to the same subjects]*

**Marco Martinelli:** The question is referring to activities Solvay acquired from Rhodia back in 2011.

Thorium in La Rochelle is classified by the authorities as a valorizable raw material and not waste.

There are well known potential future applications for Thorium, as you can find in the public domain, such as medical applications in Immunotherapy (cancer treatment) and as fuel in nuclear energy applications (as fuel in molten salt nuclear reactors of the future).

The Thorium stock and inventory is stored safely under surveillance from the French administration.

Now on the question, how much Thorium has moved off site over the last few years, the answers for 2019 and 2020 were already provided last year during the AGM. No thorium has moved off site in 2021 as in 2020 and 2019.

As mentioned last year, quantities of Thorium have been used for research and for commercial purposes. We cannot provide more information due to confidentiality considerations.

111. **A-4- what is Solvay's plan for permanent disposal of the remaining, massive inventory of radioactive Thorium waste, which has been stored at La Rochelle for more than 27 years?**

**Marco Martinelli:** Thorium stock is classified by the French authorities as a valorizable raw material and not waste.

Solvay will maintain and upgrade the safe storage as long as the products remain in La Rochelle under the strict control and monitoring of the French authorities, while keeping and developing our commercial and research activities.

There are well known potential future applications for Thorium, as you can find in the public domain, such as medical applications in Immunotherapy (cancer treatment) and nuclear energy applications (as fuel in molten salt nuclear reactors of the future).

112. **A-5- what radiation levels have been measured within, and outside of, the La Rochelle plant and how do those radiation levels compare to background radiation levels?**

113. **A-6- what steps has Solvay taken to verify that people who work in or reside near the La Rochelle plant have not suffered adverse health impacts, such as higher rates of cancer, due to their proximity to Solvay's Thorium waste?**

*[Questions 112 (A-5) and 113 (A-6) were answered together as they related to the same subjects]*

**Marco Martinelli:** Again, there is a regulatory on-site program of radioactivity follow-up, as part of our site operating permit. This is also covering workers exposure monitoring and protection on the site.

Turning to off-site radioactivity, we have permanently installed devices for monitoring purposes, and we have been in the past years at maximum half of 1 milliSievert/year, allowed by the authorities on top of the natural background.

**Solvay's La Rochelle plant generated tens of thousands of cubic meters of residue that contain Naturally Occurring Radioactive Materials (NORM) from the processing of monazite. Solvay has reported that 50,000 m3 of NORM-containing residues have been used as fill material at the port of La Pallice. It has been further reported that 35,000 m3 of NORM containing residues from monazite processing have been deposited as fill material at the site of the Chef-de-Baie plant in La Rochelle:**

114. **A-7- what measures have been taken to avoid the migration of NORM contaminants into groundwater, surface water, and the environment generally?**

115. **A-8- what measures has Solvay taken to verify that NORM residue, or other hazardous materials contained within the fill material, have not migrated into the local environment?**

*[Questions 112 (A-7) and 115 (A-8) were answered together as they related to the same subjects]*

**Marco Martinelli:** Those products are stored in a safe and secured place, managed in the frame of our operating permit under the strict supervision of the French authorities, and in a dedicated location. Regular monitoring of groundwater is performed on a yearly basis and all measurements are below the guidance level of the French regulation or the World Health Organization for drinkable water.

**Solvay's rare earth business unit has a plant in Liyang City, Jiangsu Province, China. It is common knowledge in the industry in China, that the Liyang government verbally informed Solvay that the factory needs to be relocated to an industrial zone with state-of-the art environmental systems by the end of 2024, due to its environmental impact and proximity to a populated area:**

116. **A-9- can you confirm or deny that the Liyang City government is requiring Solvay to relocate its Liyang factory by the end of 2024 due to the environmental impact of the factory?**

117. **A-10- what will be the cost of such a relocation?**

*[Questions 116 (A-9) and 117 (A-10) were answered together as they related to the same subjects]*

**Marco Martinelli:** Solvay operates a plant in Liyang City, Jiangsu Province in China in compliance with the permit with our high HSE standards and in good relationships with the local authorities.

The Plant was established in 1988, and its activities focus on Rare Earths downstream chemistry that serves automotive and electronics end markets. There has been no formal request or requirement by the

government to relocate.

As it is common practice in China, we cannot exclude future changes related to zoning and land purpose planning.

In case a relocation is formally required we will address the question of the relocation cost in due time.

**118. A-99- has Solvay lost (in full or in part) in FY2021 of 1Q2022, any lawsuit brought in the UK (or in other jurisdiction, please clarify), against other parties for patent infringements or violation of trade secrets or equivalent charges? Please provide details.**

**Dominique Golsong:** No, Solvay has not lost any lawsuit brought in the UK, against other parties for patent infringement or violation of trade secrets or equivalent charges. On the contrary, UK courts in two instances had found in 2018 a Solvay Group patent for high surface area ("HSA") cerium oxide, which is a product used in the manufacture of catalyst systems for vehicle exhausts, to be valid and infringed by Neo.

The Court of Appeal dismissed Neo's appeal against the finding of validity.

A conventional damages claim for loss suffered by Solvay in the UK as a result of the infringing supply of Neo's HSA cerium oxide products in the UK between 2014–2017 was settled in late 2020.

Solvay also filed a claim for losses as a result of sales outside the UK. In this respect, a UK Court decided in first instance to reject Neo's liability to pay damages.

An appeal was lodged by Solvay. Solvay does not comment on on-going proceedings.

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**SfC - Shareholders for Change is a European investor network for shareholder engagement on ESG (Environmental, Social and Governance) issues. It currently has 13 members from seven countries and represents a total of ca. €30bn AUM (www.shareholdersforchange.eu).**

**One of the network's engagement priorities is helping enterprises contributing to "economic, environmental and social progress with a view to achieving sustainable development and respect for human rights" (Point 11. of SfC's Charter of Values). To this regard, we have published a report in May 2019: "Rare metals supply chains. Challenges for a sustainable energy transition" (https://bit.ly/2pNPHpa).**

**The report identifies the main social and environmental risks linked to the use of rare metals in the supply chain of 12 companies, including Solvay, that are on the forefront in supporting the transition to a world powered by sustainable energy sources.**

**Based on the results of the report, Fondazione Finanza Etica, on behalf of SfC - Shareholders for Change, submitted to Solvay some questions before the 2021 AGM. Based on Solvay's response to those questions, Fondazione Finanza Etica submit the following questions to the 2022 AGM:**

**119. B-1.1 Last year you said that you have identified "viable alternatives outside China" for the sources of rare metals "that can be 2nd or 3rd sources of supply". Have progresses been made to this regard in 2021? Which other countries have been added as sources of supply and for which volumes (in absolute and percentage terms)?**

**Augusto Didonfrancesco:** Yes we are making progress - the sourcing outside China is about 57% in 2021, 3pts up from last year). We do not disclose the volumes we purchase for competitive reasons. We continue to explore and evaluate new light & medium rare earths sources from other regions including the Indian subcontinent, South East Asia, as well as Australia.

**120. B-1.2 Has the scope of the Ecovadis' assessment (70% of total) for your ca. 450 core suppliers be extended in 2021?**

**Augusto Didonfrancesco:** We are proud to confirm that we continue to raise the bar, and the program has

grown in line with our Solvay One Planet ambition. Solvay currently has more than 2,000 suppliers with an Ecovadis assessment and the proportion of 450 Core suppliers has increased from 70% to a world class 90%.

121. **B-1.3 Only 1 out of 6 rare earth suppliers achieved a score above the minimum of 45 in 2020 and hence 5 of them had to be reassessed in 2021, "with corrective actions in place". Which are the results of the reassessment?**

122. **B-1.3.1 Have corrective action been taken? If yes, for how many suppliers?**

123. **B-1.3.2 Which kind of corrective actions have been taken?**

*[Questions 121 (B-1.3) to 123 (B-1.3.2) were answered together as they related to the same subjects]*

**Augusto Didonfrancesco:** All of our suppliers have signed and committed to our code of conduct. There has been strong and continuous progress in the last year. Two suppliers are now above Ecovadis requirement of 45 and two suppliers have agreed to perform audits in 2022, which will allow us to evaluate the continuation of our relationships. Two suppliers who scored below will be discontinued as soon as contractual arrangements allow that to happen.

Thus, we can confirm that corrective actions have been taken and our engagement with ALL suppliers is leading to progress across all key aspects. Examples are numerous and include, among them, the receipt of supporting documentation on ISO certificates, and review and completion of labor and human rights documentation.

124. **B-1.4 What were the reasons for low scores (below the minimum) for 5 out of 6 rare earth suppliers? Can you specify the reasons for each one of them?**

**Augusto Didonfrancesco:** For reasons of confidentiality, we do not comment on specific actions for different suppliers. We can however point to common issues such as a lack of supporting documentation, proof or incomplete documentation, as well as misunderstanding of the questionnaire due to language barriers.

125. **B-1.5 How often is a geographical mapping of rare metal mines performed on average?**

**Augusto Didonfrancesco:** We refresh our category sourcing strategy periodically, on average every two years, a process that includes geographical mapping of rare metal mining.

126. **B-1.6 Will you commit to extending the environmental and social monitoring of your suppliers of rare earths and rare metals beyond Tier 1?**

**Augusto Didonfrancesco:** We confirm that we will continue to be a leader in terms of responsible sourcing and supply chain management. For example, we are proactively raising the bar in line with the proposed new directive on EU Human Rights and Environmental Due Diligence issued on Feb 23rd 2022.

As an example, Solvay is already addressing supplier traceability beyond tier 1 for specific value chains such as Guar, using blockchain technology.

127. **B-1.7 If yes, by when will you be able to monitor Tier 2, 3, "n" suppliers? Could you provide us with a timeline for your commitment?**

**Augusto Didonfrancesco:** We are undertaking the mapping of the high risk value chains with human rights and environmental impacts, including identification of categories and countries with high risks. The due diligence process to address these specific value chains beyond tier one will be set up according to the guidance and timeframe of the EU regulatory framework. We expect this comprehensive process to conclude during the course of 2023.

128. **B-1.8 How do you ensure that rare earths and rare metals are not sourced from sensitive areas, such as the Xinjiang Uygur Autonomous Region in China?**



**Augusto Didonfrancesco:** Solvay, on the basis of a first analysis conducted, has no indication of any tier 1 supplier from the region mentioned in connection with the Rare Earth buying. We continue the scanning of our supply chain as part of our processes.

All our Rare Earth suppliers have signed the Solvay Supplier Code of Business Integrity. In doing so, they commit to respect key principles of human rights and that they “shall not engage in any form of forced or compulsory labor”.

**129. B-1.8.1 In case they are, how do you ensure that forced labor was not used in the extraction and processing of the raw materials?**

**Augusto Didonfrancesco:** These questions are pertinent and this is why we are driving progress, evidenced (a) both by the improved scores in the last year and (b) our intent to disengage from those who do not meet our standards. As noted, all our Rare Earth suppliers have, since 2021, signed the Solvay Supplier Code of Business Integrity. In doing so, they commit to respect key principles of human rights and that they “shall not engage in any form of forced or compulsory labor”. Our suppliers perform on site audits which follow a framework and guidance defined by Together for Sustainability (TfS). Those audits covered 5 topics: Labor & Human rights, Management, Environnement, Health & safety and governance.

**130. B-1.9 Are you a member of lobbying organisations that support recycling, the circular economy, and/or cope with the social and environmental risks of supply chains?**

**131. B-1.10 Would you list all lobbying organisations of which you are currently a member?**

**Augusto Didonfrancesco:** Yes, we confirm that Solvay engages proactively with many trade associations and other local and global organizations as we see both a need and an opportunity to drive the sustainability agenda. On circularity, for example, as our CEO stated it is part of our Solvay One Planet goals, to more than double our current business by 2030, and we are investing in projects like End of life Battery recycling to extract precious metals and allow re-use in different value chains.

More significant memberships are listed in our annual report, which you will find on pages 156 onwards.

*Questions related to Power of Two*

**On the 15th of March 2022, Solvay announced its intention to separate into two independent publicly listed companies (“EssentialCo” and “SpecialtyCo”):**

**132. A-41- can you confirm that the soda-ash factory of Rosignano will be part of EssentialCo?**

**Karim Hajjar:** Solvay’s announcement of its intention to separate indicates that EssentialCo would include the Soda Ash business, subject to final approvals as set out in the announcement.

**133. A-42- the inventory of more than 8,500 tons of Thorium-containing waste at its La Rochelle factory will be part of EssentialCo of SpecialtyCo?**

**Karim Hajjar:** As already mentioned, Thorium is valuable raw material and NOT waste. Further, also as we indicated last year, the physical quantity belonging to Solvay amounts to around 6,300 Tons, rather than the incorrect figure of 8,500 Tons mentioned in the question.

A number of aspects of the transaction are currently being assessed and such information will be disclosed in due course.

**134. A-43- will Solvay’s factory located in Spinetta Marengo, where Solvay has already been sentenced by the Italian Supreme Court (December 2019) for environmental disaster in connection to PFAS, will be part of EssentialCo of SpecialtyCo?**

**Dominique Golsong:** The public record would benefit from a clarification of relevant facts because the question is misleading.

The reference to the Italian Supreme Court in December 2019 has nothing to do with PFAS, and concerns

pollution caused by the previous owners and managers.

It is worth mentioning that in June 2021, the International Chamber of Commerce's arbitration tribunal determined that the former owner of Solvay's Spinetta Marengo and Bussi sul Tirino sites, is liable for breaching environmental representations and warranties in its sale to Solvay in May 2002.

Solvay's announcement of its intention to separate indicates that SpecialtyCo would include the Specialty Polymers business, subject to final approvals as set out in the announcement. The Spinetta Marengo factory is part of our Specialty Polymers business.

**135. A-44- is any factory where fluorosurfactant process aids (including PFAS) have been produced or are currently produced to be transferred to EssentialCo?**

**Karim Hajjar:** The question confuses and mixes up PFAS and Fluorosurfactants. The only industrial site in the Solvay group that is using fluorosurfactants to produce some fluoropolymers is Spinetta, as shared previously.

Solvay's announcement of its intention to separate, indicates that SpecialtyCo would comprise the Specialty Polymers business, subject to final approvals as set out in the announcement. The Spinetta site is part of Specialty Polymers.

<i>Other questions</i>
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**CEO Dr. Ilham Kadri describes herself as “passionate of #sustainability” (@Kadrillham), is considered one the most influential CEOs in corporate Europe on ESG matters and is a regular poster of largely ESG related content on Twitter. For context, during 2021 CEO Dr. Kadri posted 152 tweets, and the words ‘ESG’, ‘green’, ‘sustainability’, ‘climate’, ‘COP26’, ‘purpose’, ‘diversity’, ‘inclusion’ and ‘equality’ were used in aggregate 152 times (on average, once per tweet). The 152 tweets also contained the word ‘profitability’ only twice – but only to explain that “sustainability is profitability” – whilst ‘shareholder value’ was never mentioned in any context:**

**136. A-103- does CEO Kadri write her own tweets, or does she delegate managing her Twitter account (@Kadrillham) to her staff?**

**137. A-104- Is Dr. Ilham Kadri's Twitter account @Kadrillham classified as a personal or corporate account? If the former, is it appropriate for CEO Kadri to use her personal Twitter account for corporate related communication including on ESG related matters?**

*[Questions 136 (A-103) and 137 (A-104) were answered together as they related to the same subjects]*

**Dominique Golsong:** Ilham is supported by the Solvay communications team and the content of her important public messaging is either originated or reviewed by her.

**Glass Lewis on May 2nd, 2022 revised its vote recommendation on “Ratification of Board Acts” (Item N. 5) from the initial recommendation AGAINST submitted on April, 22nd 2022 to ABSTAIN:**

**138. A-105- could you please say what has been the interaction between Solvay with Glass Lewis between April, 22nd and May 2nd and more specifically whether Solvay asked Glass Lewis to change their recommendation?**

**Karim Hajjar:** Solvay recognizes the important role that proxy advisors perform in providing unbiased, rigorous, factually correct, independent recommendations that investors trust.

We also recognize that our shareholders use proxy advisors in different ways

- Many of our shareholders incorporate proxy advisor analysis as just one of the many inputs to making their own proxy voting decisions
- On the other hand, a portion of our shareholders follow the recommendations of proxy advisors

In any event, it is critical that the rigour, factual accuracy and objectivity of these reports is without question.

So of course, when we identified that a proxy advisor's recommendation was based off of misinformation and allegations that have been publicly disseminated, we submitted factual, public information for that proxy advisor's consideration, without any "ask" to change a recommendation

We look forward to continuing to engage constructively with the proxy advisors and our shareholder on topics of importance to them.

**Since Bluebell Capital Partners started questioning Solvay's environmental practices in Rosignano in 2020, various concerns and/or criticisms have been also expressed by:**

- a) **the United Nation through the UN Special Rapporteur on toxic and human rights, Marcos A. Orellana (December 13<sup>th</sup>, 2021)<sup>20</sup>**
- b) **the EC Commissioner for Environment Oceans and Fisheries Virginijus Sinkevicius (January 8<sup>th</sup>, 2021) in letter wrote to Bluebell Capital Partners;**
- c) **the Chairman of the Italian Parliamentary Commission of inquiry into illegal activities connected to the waste cycle and related environmental offenses (March, 2<sup>nd</sup> 2021 and March 15<sup>th</sup>, 2021)<sup>21</sup>;**
- d) **several members of the European<sup>22</sup>, National<sup>23, 24, 25</sup> and Regional<sup>26</sup> Italian Parliaments**
- e) **the proxy advisor Glass Lewis (April 22<sup>nd</sup> and May 2<sup>nd</sup> 2022);**
- f) **ESG rating agency MSCI who downgraded Solvay mentioning specifically the environmental controversy in Rosignano (March 23<sup>rd</sup>, 2021);**
- g) **other investors including, Alken Asset Management Ltd, Fondazione Finanza Etica (Gruppo Banca Etica), Lejon Holding GmbH, Niederösterreichische Vorsorgekasse AG, Soletterre Foundation, Sustainable Value Investors and Cometa Italian Pension Fund who signed a petition addressed to Solvay<sup>27</sup>;**
- h) **major international environmental organization like WWF and Project ZERO who sued the Italian Government in front of the administrative tribunal to block the renewal of the environmental authorization granted by former Solvay's Joint Lab Partner Minister Roberto Cingolani (March 21<sup>st</sup>, 2022)<sup>28</sup>**
- i) **several members of the local community of Rosignano and a local no-profit organization (Medicina Democratica) who joined WWF and Project-Zero in the referred legal action (March 21<sup>st</sup>, 2022)<sup>29</sup>;**

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<sup>20</sup> <https://www.ohchr.org/en/statements/2022/01/end-visit-statement-united-nations-special-rapporteur-implications-human-rights>

<sup>21</sup> <https://www.solvay.com/sites/g/files/srpend221/files/2021-05/2021.05.11%20-%20AGM%20-%20Q%26A%20%28May%2025%2C%202021%29.pdf>

<sup>22</sup> [https://www.europarl.europa.eu/doceo/document/E-9-2021-000611\\_IT.pdf](https://www.europarl.europa.eu/doceo/document/E-9-2021-000611_IT.pdf)

<sup>23</sup> <https://www.senato.it/japp/bgt/showdoc/showText?tipodoc=Sindisp&leg=18&id=1331619>

<sup>24</sup> <https://www.senato.it/japp/bgt/showdoc/showText?tipodoc=Sindisp&leg=18&id=1332043>

<sup>25</sup> <https://aic.camera.it/aic/scheda.html?numero=4/11348&ramo=CAMERA&leg=18>

<sup>26</sup> <https://www.consiglio.regione.toscana.it/upload/crt/interrogazioni/11/IS0680.pdf>

<sup>27</sup> <https://collaborate.unpri.org/group/8626/stream> or <https://docs.google.com/forms/d/e/1FAIpQLScUy2NoUF-ofL0Yvv21S4wBnmtyTtogk4nMXxzKG94tadqV1w/viewform>

<sup>28</sup> <https://www.globenewswire.com/en/news-release/2022/03/22/2407460/0/en/Bluebell-Capital-Partners-Appeal-to-the-Regional-Administrative-Court-of-Tuscany-for-the-annulment-of-the-Decree-of-the-Minister-of-Ecological-Transition-dated-January-20th-2022-wh.html>

<sup>29</sup> <https://www.globenewswire.com/en/news-release/2022/03/22/2407460/0/en/Bluebell-Capital-Partners-Appeal-to-the-Regional-Administrative-Court-of-Tuscany-for-the-annulment-of-the-Decree-of-the-Minister-of-Ecological-Transition-dated-January-20th-2022-wh.html>

- j) **influential providers of financial news including Bloomberg<sup>30,31</sup> (March 31<sup>st</sup>, 2022) and Financial Times (December 22<sup>nd</sup>, 2020)<sup>32</sup>**
- k) **leading international fashion magazine Vogue<sup>33</sup> (September 2021);**
- l) **the French investigative magazine La Clé des Champs<sup>34</sup> (February 3<sup>rd</sup>, 2022) and the Italian weekly magazine Panorama (March 16, 2022);**
- m) **domestic daily (La Repubblica, il Sole24Ore, Libero, il Fatto Quotidiano) national and local (Il Tirreno) newspaper where Solvay is always at the centre of negative media attention;**
- n) **public broadcastings in Italy (RAI<sup>35</sup>) and Germany/France (ARTE TV<sup>36</sup>, March 16<sup>th</sup>, 2022) – ARTE TV made a documentary (Toxic Tour) of six industrial contaminated sites in Europe including Chernobyl in Ukraine and in Italy they choose Solvay's soda-ash factory in Rosignano;**
- o) **social media like “TikTokers’ and ‘Youtubers’ with millions of followers (you will find plenty of reference)**
139. **A-106- given this context, why does Solvay continue to deny that the Rosignano soda-ash factory constitutes an enormous environmental problem, thereby embarrassing itself and exposing to irreparable reputational damage?**

**Dominique Golsong:** Your question actually expresses an opinion, as to which we strongly disagree for the reasons we have repeatedly stated.

The competent independent scientific and regulatory authorities have concluded that Solvay's operations in Rosignano meet the appropriate environmental standards.

What we may agree with is that unfounded allegations can cause reputational damage. For this reason, we will continue to promote a constructive science and fact based dialogue.

**On February 10th 2022, Solvay issued a press release stating that “over the last 16 months, a hedge fund that owns one share of Solvay – Bluebell Capital Partners – has promoted a campaign based on misleading information about our operations in Rosignano”:**

140. **A-57- can you please qualify the statement by quoting any “misleading information about our operations in Rosignano” provided by Bluebell Capital Partners on your operations in Rosignano? (please be specific)**

**Dominique Golsong:** The press release you refer to was indeed an open letter by our board of Directors and, as you rightly point it, refers to the fact that there have been significant shortcomings in the numerous allegations made by Bluebell Capital Partners. For ease of reference, we shall refer to Bluebell Capital Partners as Bluebell.

The list of erroneous, selective, misleading comments is extensive, and we describe below four of the more notable examples:

- Starting with your question A-16 where, as previously demonstrated, you quoted allegations as if they were findings of a court.
- Regarding effluents, Bluebell deliberately profiles the soda ash effluent as ‘chemical waste’ and the shore in front of the plant as ‘an open landfill’. This is misleading at best. The effluent is composed of

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<sup>30</sup> <https://www.bloomberg.com/graphics/2022-italian-beach-tuscany-coast-solvay-dumping/>

<sup>31</sup> <https://twitter.com/Quicktake/status/1509438097213247492?t=1BTYX0lxlwCCoU1bwPPVyQ&s=08>

<sup>32</sup> <https://www.ft.com/content/fb129666-dc85-48ff-a9c8-3bfa87a715ca>

<sup>33</sup> <https://www.vogue.it/news/article/update-from-vogue-italia-september-cover>

<sup>34</sup> <https://lacleeschamps.info/2022/02/03/litalie-berceau-de-lactivisme-du-21e-siecle/>

<sup>35</sup> <https://www.raiplay.it/video/2019/12/report-del-02122019-bicarbonato-di-sodio-4e7df2c0-27df-4a22-a5a7-01f2a6739cc9.html>

<sup>36</sup> <https://arte-magazine.arte.tv/press-kit/2216> or <https://www.arte.tv/en/videos/RC-022084/toxic-tour/>

natural raw material, Tuscan limestone unreacted from the production process mixed with gypsum, and water. Other municipalities in Tuscany are using natural limestone to fight erosion. This is not conjecture. This is a fact. This is science.

- Bluebell stated that the soda ash plant discharges mercury into the sea. From day-1, Bluebell has been made aware that Solvay does not use or add mercury in its soda ash processes and that mercury in the liquid effluent is limited to almost undetectable traces. SCI is named as a party in a recent appeal to the IPPC permit. In Bluebell's appeal submission, the fact that the solids in the effluent are not composed of polluting chemical waste is now accepted. This admission is welcome. Bluebell, however, has not corrected previous erroneous statements in this regard. Indeed, Bluebell is on the record as stating that they would be undertaking such a campaign even if the effluents consisted of petals of roses.
- Solvay is committed to the wellbeing of the Rosignano community which we have been a part of for more than 100 years. Bluebell repeated a number of serious allegations in relation to excess of mortality due to mesothelioma, ischemic heart diseases, cerebrovascular diseases, Alzheimer's Disease and other degenerative diseases, implicitly pointing the finger to our operations in Rosignano. The study which Bluebell is - and I quote "Mortality for chronic-degenerative diseases in Tuscany: Ecological study comparing neighboring areas with substantial differences in environmental pollution", published in 2017. In this regard, three important facts are notable
  - first, that study has been contested by ISPO, the public Institute for Oncology Study and Prevention.
  - second, that same study concludes that "it is not possible to establish a causal link between environmental pollution and increased mortality".
  - third, Bluebell does not refer to other relevant reports such as the one from the regional Health agency (ARS – "Agenzia Regionale Sanità in Italian") which shows that mortality rates over the 2008-17 in the Rosignano area are in line with the rest of Tuscany.



Source: Agenzia Regionale di Sanità della Toscana - Regional Health Agency - 2008-2017 figures

In short, these examples, chosen from a longer list, suggest that Bluebell's campaign is highly selective in its use of facts.

### **QUESTIONS RAISED DURING THE MEETING**

At the start of the oral Q&A, a shareholder intervened and suggested to take a break in light of the duration of the written Q&A. Noting that water was available on the podium, the Chairman thanked the shareholder and opened the oral Q&A. He also reminded all shareholders that refreshments are available outside the room.

**141. Een aandeelhouder stelt vragen over de klachtenprocedures in het personeelsbeleid van de Solvay-groep.**

**Ilham Kadri:** Tackling moral harassment is very important to me and to us. It is a topic addressed in the new code of business integrity we adopted in 2019. There is no excuse and Solvay ambitions to apply zero tolerance for any form of discrimination or harassment in the company. We hire and we fire for our code of business integrity. We ask every employee to read it, to obey to it and to sign it off every year, which is important to us. We have a hotline, and we ask our employees to call in.

**Hervé Tiberghien:** Indeed, we have a hotline. It is part of our values. Solvay received 137 calls in 2021, 24% of which were substantiated, which is not enough. That is why we just launched, a few weeks ago, a new campaign to encourage speaking up.

**142. Dezelfde aandeelhouder vraagt over het gebruik van niet-hernieuwbare, niet-herbruikbare grondstoffen.**

**Ilham Kadri:** It is a journey. I explained that 5% of our sales in 2021 were considered circular, and we will do more. As a chemist, I was educated to imagine a molecule and not worry about its end of life. Now we do. And the new chemists are going to innovate. Thinking about its second life from day one. The end-of-life batteries is a great example.

**143. Dezelfde aandeelhouder stelt vragen over het solidariteitsfonds dat Solvay heeft opgericht ten behoeve van de werknemers van de Groep en hun naaste familie die ten gevolge van de crisis in Covid-19 in grote moeilijkheden verkeren of in nood verkeren, en waarvoor zij geen andere steun kunnen vinden.**

**Ilham Kadri:** I am proud to belong to a company where the reference shareholders, other shareholders have forfeited a substantial part of their dividend last year. This team and many employees at Solvay also cut their salaries by 15%. It is solidarity. And I am so proud that we could actually mobilize 7,000 families around the world. And now the communities, including here in Belgium, in Germany, in China and Ukraine by now.

**144. Un autre actionnaire (journaliste RTBF) introduit sa question en expliquant qu'il s'est rendu à Spinetta en Italie et que les citoyens sont inquiets. Il fait état d'une étude épidémiologique de 2019 qui indiquerait que les personnes qui vivent dans un rayon de trois kilomètres autour de l'usine sont confrontées à une augmentation du risque de développer certaines maladies par rapport à une population plus éloignée. Il demande si Solvay peut garantir que les PFAS qui sont produits à Spinetta et qui ont été produits par le passé à Spinetta n'ont pas contaminé les habitants.**

**Ilham Kadri:** Les PFAS, comme expliqué en réponse aux questions 11 et 107, sont une grande famille de produits chimiques. On parle ici des fluorosurfactants fluorés. Solvay a deux usines qui utilisaient des fluorosurfactants. C'est l'usine de New-Jersey à West Deptford aux Etats-Unis et l'usine de Spinetta en Italie.

Il y a toute une série de produits, tels que les PFOS, que nous n'avons jamais utilisés, le PFNA, le PFOA qu'on a abandonné depuis 2013, qu'on a jamais fabriqué mais qu'on a acheté pour utiliser dans des compounds et abandonné presque 5 ans avant que la législation ne se renforce.

Comme évoqué plus tôt, Solvay est en train d'abandonner les fluorosurfactants. Nous avons plus d'une centaine de personnes qui travaillent sur la sortie des fluorosurfactants. Nous y sommes parvenus à West Deptford, où nous avons totalement éliminé l'usage de fluorosurfactants depuis juillet 2021.

A Spinetta, nous sommes passés à un fluorsurfactant de seconde génération – C6O4 – qui est un produit qui n'est pas bio-accumulable et n'est pas biopersistant. Nous sommes en train d'éliminer l'utilisation de fluorosurfactants à l'usine de Spinetta aussi.

Nous sommes engagés avec les communautés, à Spinetta comme pour tous nos sites.

**Augusto Didonfrancesco:** Le site de Spinetta a une histoire centenaire et Solvay a fait l'acquisition de ce site en 2002. Nous y avons investi significativement.

Solvay prend sérieusement en compte toutes les études épidémiologiques qui se font dans la communauté. L'étude épidémiologique concernée se base sur des données d'hospitalisation et de mortalité et ne conclut pas à un lien de causalité avec la présence de l'usine. Il y a d'ailleurs aussi des différences de résultats entre hommes et femmes, ce qui tend à démontrer qu'il ne peut y avoir de relation directe avec l'environnement. L'étude elle-même conclut que des études complémentaires sont nécessaires.

Nous continuons à regarder la question du containment. On a investi fortement sur les PFAS particulièrement, mais pas seulement sur les PFAS comme on l'a dit, on vient de compléter plus de 40 millions d'investissements, ce qui nous amène à un containment proche de 100 %. Et nous travaillons sur notre engagement de sortir des fluorosurfactants.

**145. Le même actionnaire demande si Solvay peut rassurer cette population ?**

**Augusto Didonfrancesco:** Depuis que nous sommes là, nous faisons des analyses de screening médical sur notre personnel à Spinetta. Nous avons des statistiques sur une vingtaine d'années. Toutes ces analyses démontrent qu'il n'y a pas de maladie professionnelle liée aux substances auxquelles nos employés sont exposés. On fait les choses bien.

**Ilham Kadri:** La question des fluorosurfactants est un problème général de l'industrie. Comme Augusto l'a dit, la sortie va se faire et le C6O4 va nous permettre d'utiliser une molécule effectivement innovante qui n'est pas bioaccumulable et qui n'est pas persistante.

**146. Le même actionnaire fait ensuite état du fait qu'avant d'avoir sortis les PFAS de sa production, Solvay a utilisé des PFAS de remplacement des substituts (dont l'ADV) et que des documents internes de Solvay de 2006 prouvent que Solvay a étudié la toxicité de ce nouveau PFAS sur des rats de laboratoire. Il indique que cette étude montre que ce PFAS provoque une toxicité au niveau du foie, y compris à de très faibles doses. Il fait aussi état du fait qu'un autre document interne prouve que ce PFAS de remplacement se trouve déjà dans le sang des travailleurs, notamment à Spinetta Marengo depuis 2011. Il demande pourquoi Solvay continue à produire aujourd'hui ce nouveau PFAS, alors que Solvay sait qu'il est toxique ? Et quand Solvay comptera l'arrêter (demandant une date précise) ?**

**August Didonfrancesco:** Nous avons un accord avec les autorités et l'usage de l'ADV sera en principe totalement arrêté à Spinetta avant 2024. Et 90 % de cet usage sera déjà éliminé cette année.

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A participant intervened and made the following statement :

*« Je m'appelle Albert Krufft, je suis secrétaire du Conseil d'entreprise européen, de même que le coordinateur du Forum mondial de Solvay. Ce n'est pas une question, mais plutôt une réaction par rapport à ce que j'ai entendu aujourd'hui. Je travaille pour Solvay depuis plus de 45 ans et je ne travaille pas pour Solvay parce que je ne respecte pas la réglementation, parce que je suis en infraction ou parce que je pollue l'environnement. Je travaille pour Solvay parce que Solvay est une société qui a un principe de durabilité essentiel et la durabilité, pour moi, ce sont trois piliers en fait, à savoir l'économie, l'écologie et les aspects sociaux. Et en tant que représentant des salariés, je sais très bien ce qu'il en est des aspects sociaux et nous avons un niveau de dialogue social très élevé. On a parlé du Fonds de solidarité de Solvay et nous avons contribué au financement de ce fonds, et nous avons signé un accord mondial Solvay care pour un congé de maternité de seize semaines et de 26 semaines pour le congé de maternité. C'est considérable. Vous pouvez chercher dans l'industrie de tels accords, ça n'existe pas.*

*Et puis, il y a la partie écologie. Alors, je sais que Solvay a procédé à des investissements pour réduire le CO2, pour réduire la consommation d'eau et nous faisons partie de tout cela. Nous savons quels sont les grands projets et donc, nous voyons également sur les côtés ce qui se passe. A Rosignano, on utilise des eaux usées à la place de l'eau douce. Et puis nous avons l'économie, c'est la troisième partie. Une entreprise ne peut être sociale que si elle a de l'argent et avec Ilham, en tant que PDG, nous avons maintenant de l'argent, et nous avons maintenant l'argent qui nous permet d'avoir des fonds pour la durabilité. On parle beaucoup des attaques de Bluebell. Ce sont, en quelque sorte, des attaques à l'égard de mes collègues, des salariés. Et nous voulons lutter avec Solvay pour être là encore pendant 150 ans. »*

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Another participant intervened and made the following statement :

*« Je m'appelle Andre Capelli, je suis membre du comité restreint du comité d'entreprise européen. Je suis ici aujourd'hui pour être la voix de plus de 450 travailleurs de Rosignano et de leurs familles. Notre emploi est en danger en raison d'attaques à la réputation de Solvay par un actionnaire qui détient une action. Les autorités régionales et nationales viennent d'accorder un nouveau permis après un examen technique long de nos opérations qui a duré plus de trois ans. C'est la vérité qui compte, cela signifie que nous faisons notre travail avec beaucoup de sérieux et les autorités réglementaires examinent les faits, se préoccupent de l'environnement et ont indiqué que nos opérations sont sûres pour nous-mêmes, pour les travailleurs, pour notre communauté, de même que pour l'environnement. Ce sont ça les faits. Nous vivons là. Cet environnement compte pour nous, beaucoup plus que quelqu'un d'autre qui se trouve, par exemple, à Londres. Nous vivons, nous travaillons à Rosignano et c'est le cas également de nos familles et nous faisons l'objet d'attaques. Ceci menace notre quotidien et notre travail. Et alors, nous demandons à Bluebell de respecter la loi et nous demandons de mettre fin à ces attaques irrationnelles. »*

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Before asking questions, a shareholder made an observation on the Q&A. He indicated being attentive to the rights of minority shareholders – as he is one too – but that at some point the use of rights becomes abusive. He considers it inappropriate that a shareholder asks a question like “do you having anything against Italians”, which is akin to an accusation of racism. He then asked his questions.

**147. L'actionnaire décrit les mesures de sécurité mises en place pour l'assemblée générale – Pourquoi un tel déploiement de sécurité ?**

**Nicolas Boël:** Nous sommes dans un lieu public et veillons à la sécurité de nos actionnaires, des personnes ici. Ce lieu public a au demeurant ses propres règles.

**148. L'actionnaire relève ensuite que Mme. Kadri est la seule femme sur le podium et s'interroge sur les initiatives de Solvay en termes de diversité.**

**Nicolas Boël:** Vous avez entendu Madame Kadri et vu les objectifs. Nous sommes fiers de la parité dans les salaires hommes/femmes. Je pense aussi que vous voyez dans les équipes partout beaucoup de présence, beaucoup plus jeune, de présence féminine aussi et nous avons un objectif clair qui est de continuer dans les mois, dans les années qui viennent, avec des objectifs mesurés pour que cette présence diverse, jeune, féminine et autre puisse passer à travers tous les échelons de l'organisation. Et moi, je serai extrêmement content le jour où il y aura aussi un président du Conseil d'administration qui sera une femme.

**Ilham Kadri:** Pour l'anecdote, et c'est plus qu'une anecdote, quand on a regardé les salaires hommes/femmes en Belgique, sans le salaire de CEO, les femmes sont mieux payées que les hommes chez Solvay.

Ce n'est pas parce qu'il y a une femme à la tête de la société que le problème est résolu. Ça fait 25 ans que je suis là, que je travaille, que je suis dans le monde professionnel avec différentes organisations mondiales et je trouve que chez Solvay, on a vraiment mis l'égalité et l'inclusion devant la diversité. On met aujourd'hui en place des programmes avec une *chief diversity officer* qui essaie d'attirer un pipeline de



jeunes, de profils diversifiés et, plus généralement, de gens qui pensent différemment.

Je suis très heureuse de travailler sur un programme qui est profond et qui va changer l'égalité, l'inclusion au sein de Solvay et la conséquence sera plus de diversité. Et d'ailleurs, on ne le fait pas par charité. Toutes les études ont montré que les sociétés les plus diverses, que ce soit dans le conseil, le management team et le top 100, sont plus profitables.

**149. Le même actionnaire relève ensuite que Solvay détient actuellement 2.237.000 actions propres. L'an passé, il y en avait 2.718.000. A quoi les actions ont-elles servies ? Et que comptez-vous faire des 2.200.000 qui restent ?**

**Karim Hajjar:** La fluctuation est liée en général à des mouvements en actions propres en lien avec les plans d'incitation à long terme.

**150. L'actionnaire décrit la structure du groupe Solvay et demande si Solvay a l'intention de diminuer le nombre de filiales, qui chacune a un coût de fonctionnement.**

**Karim Hajjar:** Il y a un avantage à simplifier et réduire les coûts. C'est important, mais il y a aussi des changements dans le portefeuille, des acquisitions, des achats et d'autres conséquences qu'il faut prendre en compte.

**151. Concernant le projet de scission, l'actionnaire demande si Solvay a prévu d'obtenir un ruling pour confirmer la neutralité fiscale de l'opération ?**

**Karim Hajjar:** Je confirme que nous avons l'intention de solliciter un ruling pour confirmer la neutralité fiscale de la scission partielle.

**152. L'actionnaire relève ensuite que l'action Solvay est exclue des fonds de placement Triodos en raison de la fracturation hydraulique du pétrole de schiste. Il note qu'il y a quelques années, il avait suggéré d'abandonner cette activité, mais pas à n'importe quelles conditions. Vu l'explosion du prix du pétrole, que le pétrole manque, que le prix du baril monte, il suggère que c'est peut-être l'occasion de vendre à bon prix cette activité.**

**Ilham Kadri:** En 2019, le business n'allait pas très bien. J'avais dit qu'on allait améliorer les résultats. On a changé de leadership. L'équipe a fait un travail extraordinaire. Les choses s'améliorent et il ne faut pas être impatient. Il n'y a pas de vaches sacrées chez Solvay et nous trouverons des options pour chaque activité.

**153. Le même actionnaire pose ensuite une question sur les labels. Il suggère à Solvay de reprendre le label B Corp.**

**Pascal Chalvon:** Effectivement B Corp est une référence en terme de développement durable. Nous sommes en train de regarder parce que la quantité de travail qu'impose ce type de certification est massif et il y a une question de calendrier et d'ambition. La question est à l'étude. Par contre, vous noterez que la plupart du temps, les sociétés qui sont qualifiées de B Corp sont rarement des grands groupes avec beaucoup de filiales.

**154. Enfin, le même actionnaire fait état du fait qu'il y a beaucoup d'Ukrainiens qui sont qualifiés et demandeurs de travail dans les réfugiés, et demande si Solvay fait appel à cette main d'œuvre.**

**Ilham Kadri:** On le fait, on utilise la main-d'œuvre ukrainienne à Lisbonne.

**155. Un autre actionnaire pose une question par rapport à Solvay Jemeppe-sur-Sambre. Pourquoi avoir changé le nom?**

**Ilham Kadri:** S'il y a eu un changement, c'est probablement lié à une cession à INOVYN.

**156. Une autre actionnaire demande quel serait l'impact de la dette de RusVinyl sur la rentabilité du segment ?**

**Karim Hajjar:** La dette de RusVinyl a fortement baissé dans les années précédentes. Elle est en-dessous des 100 millions. Donc, c'est relativement peu par rapport à la dette de Solvay, mais en plus, c'est une entité où on applique la méthode comptable de mise en équivalence. Donc, le bilan n'est pas ajouté à celui de Solvay. Il est représenté différemment. Ce qui est aussi très important, c'est qu'il a très peu de garanties ou d'engagements de Solvay vis à vis l'endettement de RusVinyl.

**157. Ce même actionnaire fait état du fait que l'annonce de l'intention de scinder le groupe en deux a suscité une vive émotion au sein du personnel et qu'il y a eu beaucoup de réorganisations ces dernières années, qui n'ont probablement pas atteint tous leurs objectifs autres que financiers. Elle pense qu'au cours des informations et consultation du personnel, Solvay a été régulièrement alerté par les organisations syndicales sur les risques qu'il y avait à aller à mettre en place certaines initiatives.**

**Ilham Kadri:** Nous avons intensifié nos discussions avec non seulement les syndicats en interne, avec nos partenaires sociaux, mais on a aussi renouvelé notre partenariat avec IndustriALL. Ça me tient beaucoup à cœur.

Ces trois dernières années ont été difficiles. En 2020, on a fermé trois usines de production dans le monde. On a le Solvay care et on a une sécurité qui est globale, indépendamment de là où nos employés résident. Il fallait résoudre certaines choses financièrement, non-financièrement, mais notre culture, elle est gagnante aujourd'hui. On embauche. On est à court de main-d'œuvre. On est revenu et ça, c'est grâce aussi à la croissance. On est au rendez-vous de la croissance.

**Hervé Tiberghien:** Ce qu'on a essayé de faire en trois ans, c'est vrai que c'était rapide, mais le monde change encore plus vite autour de nous et je suis très fier, comme Ilham, d'être dans une entreprise où on a pu approcher le dialogue social de cette manière-là.

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The Chairman gave the floor to the representative of Bluebell Capital Partners, who thanked the Chairman and CEO for the answers given to Bluebell's questions. He suggested that next time, Solvay may want to provide a written answer before the general meeting. The Chairman responded that Bluebell itself requested in writing that answers be provided live during the meeting.

The representative of Bluebell then made the following statement:

*"First of all, what Bluebell Capital Partners has been really trying to pursue is not the shutdown of this venture. We have a lot of admiration for what Solvay has accomplished. We think that if there is anybody which is in a position to address any environmental issue related to Rosignano, it is Solvay.*

*We simply believe that there are certain environmental issues. We do this and we say this in very good faith. And we believe that what is happening in Rosignano is very different from what we have seen happening in any other factory. So, our request has always been to apply in Rosignano the same technique which allows an equivalent environmental impact, which we are seeing happening in Germany, in France and other places. We acknowledge that every situation is different and every situation will deserve a solution.*

*We are not against Solvay. Obviously somebody took seriously the question whether you have anything against Italians. I know you do not. And I do not have anything against Solvay, whether you believe it or not. We approach this initiative – which is a charitable initiative – simply because we are for the environment and a beautiful partner to do these things.*

*Again, as you said, we definitely agree to disagree, but I think intelligent people can also kind of agree to disagree and maybe try to see whether there are some common ground.*

*Now, as I see that there are some members of the board of directors and I salute to the prospective directors, I*

*also want to explain why this matter is relevant well beyond Rosignano. Because when we look to the financial performance of the company, we look to aggregate variables. We talk about sales, we talk about EBITDA, we talk about cash flow, we aggregate things. And we base valuation on these things.*

*When we talk about environment, it is a completely different business. Any company is as good as its worst action, not as its average. It is a bit like the reputation. Our reputation, the ratio of each one of us is given by the worst stint that he has on our action. I acknowledge that there are many initiatives which are worth to be mentioned. And I think that you are very serious in dealing with a lot of climate related issue, and not only climate related social and diversity. This has to be acknowledged, but you are as good as your worst. So if there is one single factory of the more than hundred, more than 60 countries, where there is an environmental issue, this is where you need to focus. And it is not just Bluebell Capital Partners who has some respectful disagreement on things which happen. You mentioned that we brought the Italian Government and the minister to court challenging the law decree, but you may want to remind fellow shareholders that our action was joined by WWF.*

*Now, let me make only one example, again, for the fellow shareholders but also for the board. When you say the starting point that Solvay has discharged – if I look over the last four years – slightly less than a million tons of suspended solids and roughly slightly less of hundred tons of heavy metal. And that you do not add heavy metal into this process. I used to be a mechanic engineer many decades ago. I'm very old, I forgot everything. But I know you don't add heavy metals. But you see when you say the heavy metals stay entrapped in the solid state of the particle, well, I think it's proper you remind that this particle at the size of 10, 20, 30, 50-micron, one micro is 1 million of a meter. So that is how they get absorbed through living organism and fish. And again, I should spare you all the reference, you know what I think. I shared our reference bibliography. But there is no question that there are anomalies in the body water and in the sediments, in relation to arsenic and mercury. And the objection that there are similar situations in other coastal areas of Italy is not a justification. I take for granted that the Italian – and I'm Italian, obviously – are able to create our own pollution. So I'm not disputing that there are other sources of contamination in other areas, but that's obviously not a justification.*

*And you really touch the substance of our “fundamental disagreement” when you say that we would keep our position even if you were discharging flowers. That's exactly the point of what we are trying to say. Say that there is a chemical company, forget about Solvay, who discharges 250,000 tonnes of beautiful flowers in the sea. I love flowers, roses, orchids, sunflower, Lilies, whatever you mention, and you have this most beautiful beach in the world made by, again, all these flowers, all this petals. It is wonderful. It's the best beach we can possibly go to. The question is, would this be proper? Do you think that it is proper, like for us as individual to throw as a garbage, as organic garbage, 250,000 tonnes in the street in Belgium, in Italy, wherever? No. But that's the core.*

*Again, we may disagree on what is toxic. I'm not a scientist. I read, I inform, I speak, I document myself, but we cannot possibly disagree that in the 21<sup>st</sup> century, no company should be allowed to discharge 250,000 tonnes of flowers into the sea. This is the point. I cannot believe that we disagree on it. I would never expect that we will disagree with this.*

*And again, I stop here because I know I took already too much of your time. Thank you very much. Thank you again.”*

The CEO responded that Solvay appreciates and values the feedback, including from a one share owner. She agrees that each site is important indeed. She indicated that she was happy to hear that Bluebell's allegations are not about the best available technologies and that it does not contest that Solvay is not adding heavy metals in the process, as she was not sure in past letters that Bluebell agreed with that. At least there is an agreement. But the essential question again is, is it safe? Is the water, the beach safe? And the answer is yes. The rest is an opinion. She finally noted that the rose petals are not combating erosion.

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Another participant intervened and made the following statement:

*My name is Tom Grinter. I am sector director at IndusriALL global union. We represent 50 million workers around the world in manufacturing, energy, and extraction sectors. That includes Solvay employees all around the world. We fight for a better world. We believe in social justice and democracy. And that's why I am here today*

*to stand by our trade union members at the Rosignano Solvay site, their families, and their community, as well as to explain to Solvay shareholders our perspective on the company's commitments around safety and the environment.*

*Over the past 20 years, IndustriALL has been in the privileged position to witness and evaluate Solvay's sincerity in their pursuit of a better life for their employees. When Solvay claims that they place the health and safety of their workers at the top of the list, we know that they mean it. We have seen it with our eyes and we have been a social partner with Solvay and establishing and implementing the company's safety commitments.*

*Several years of joint work between our organizations have built something very special. Our two organizations have a benchmark global framework agreement, benchmarking content in implementation and in spirit. We work to build and improve worker's rights and conditions throughout the company and the supply chain. In today's world, we can clearly commend Solvay's endeavour to lift these standards, to lift the community standards to a higher level.*

*Within its own organization, we have heard today about Solvay offering the same set of fundamental benefits worldwide, irrespective of where employees are located. And furthermore, as part of the latest renewal of the global framework agreement signed with IndustriALL on 31 March, Solvay has started to use their leverage on suppliers to spur progress across the entire value chain. This includes the commitment from Solvay to stop buying from those who fail to remedy human rights and environmental abuses.*

*So our organization is here today. Our organization is here today to contribute, to setting the record straight regarding the misleading claims of Bluebell Capital Partners that threatened directly the livelihoods of 450 workers in Rosignano. Their claims are in complete contradiction with what Solvay and IndustriALL have been building together for two decades. We strongly call into question the good faith, sincerity, and motivation of the claims, and we will continue to work Solvay to implement the strong commitments made jointly on a wide sphere of issues aimed at becoming and reinforcing the role of a responsible global actor socially, economically, and environmentally.”*

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Before closing the Q&A, the Chairman made the following statement:

*« Enfin, nous voulons reprendre le sujet des deux interventions, en juin 97 et en mai 2018, de M. Weekers, ancien dirigeant retraité du groupe depuis 1993, responsable du personnel sous la Présidence de M. Jacques Solvay. Ses interventions concernaient les rentes complémentaires Solvay dans les années 90 et plus particulièrement la revalorisation de ces rentes qui fût modifiée par le Comité Exécutif, après le départ de Jacques Solvay, en juin 91. Les intentions sociales de Jacques Solvay comprenaient notamment la revalorisation régulière des rentes complémentaires.*

*Suite à cette décision du Comité Exécutif, la nécessité de revaloriser fut confiée à l'appréciation du Comité Exécutif et n'était plus liée à l'évolution du coût de la vie.*

*Les dirigeants qui avaient communiqué aux bénéficiaires cette intention de revalorisation en fonction du coût de la vie du temps de Jacques Solvay furent affectés par une telle décision car ils s'étaient engagés par rapport aux bénéficiaires.*

*Nous souhaitons mettre fin à cet échange sur le passé en exprimant notre compréhension et sympathie à l'égard de M. Weekers et des personnes qui considèrent avoir été affectées par la décision du Comité Exécutif.*

*Nous sommes conscients que toute décision prise dans le cadre d'une gestion dynamique d'entreprise qui, de fait, est évolutive, peut avoir un impact et des conséquences différentes par rapport aux décisions du passé. »*

This statement did not trigger any additional questions and the Q&A session was closed.