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SOLVAY SA

ANNUAL SHAREHOLDERS' MEETING

9 May 2023 at 10.30 am

Square Meeting Center, Mont des Arts, 1000 Brussels

EXPLANATORY NOTE

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

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

1. Management report for the financial year 2022 (including the Corporate Governance Statement)

The Board of Directors has prepared a management report on the operations of the financial year 2022, including the Corporate Governance Statement, in which all information required by law is included.

2. Auditor's report for the financial year 2022

The auditor's report is unqualified.

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

These two items are included for communication purposes only and do not require the adoption of a decision.

3. Communication of the consolidated accounts for the financial year 2022 - Report of the auditor on the consolidated accounts.

The consolidated accounts for the financial year 2022 have been verified and approved by the Board of Directors. The auditor's report is unqualified.

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

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



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4. Approval of the annual accounts for the financial year 2022 - Allocation of profit and determination of the dividend.

It is proposed to approve the annual accounts for the financial year 2022 and the allocation of profit for the financial year and to set the gross dividend per share at EUR 4.05. After deduction of the interim dividend of EUR 1.54 gross per share paid on 18 January 2023, the balance of the dividend will therefore amount to EUR 2.51 gross per share, payable as from 17 May 2023.

A copy of the 2022 annual accounts is available on the website of Solvay. They were communicated to the registered shareholders and are also available on request. The Companies and Associations Code requires that the Shareholders' Meeting decide each year on the approval of the 2022 annual accounts as well as on the allocation of profits and the determination of the dividend by separate vote.

5. Discharge to the directors for the financial year 2022

It is proposed to grant discharge to the directors in office during the financial year 2022 for the performance of their duties during the financial year 2022.

In accordance with the Companies and Associations Code, the Shareholders' Meeting must decide each year, after approval of the annual accounts, by a special vote on the discharge of liability of the directors.

6. Discharge to the auditor for the financial year 2022

It is proposed to grant discharge to the auditor in office during the financial year 2022 for the performance of his duties during the financial year 2022.

In accordance with the Companies and Associations Code, the Shareholders' Meeting must decide, after approval of the annual accounts, by a special vote on the discharge of the auditor.

7. Approval of the remuneration report for the financial year 2022

It is proposed to approve the remuneration report 2022 set out in chapter 5 of the Corporate Governance Statement.

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

8. Approval of the proposed special share option award for members of the Executive Committee

In accordance with Solvay's Remuneration Policy, it is proposed to approve the grant of the special share option award for the members of the Executive Committee in order to promote executive commitment to Solvay in the context of project Power of 2.

Taking into consideration the advice of the Remuneration Committee, the Board of Directors recommends the adoption of this resolution by the Shareholders' Meeting. Details of the rationale for the use of the discretion foreseen in the Remuneration Policy and the grants that were approved (subject to approval by the Shareholders' Meeting),



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together with the related performance conditions set by the Board, are set out in the Remuneration Report Section of the 2022 Annual Report .

9. Board of Directors: Renewals of Mandates – Appointments

- a) The mandates of Mr. Marjan Oudeman, Ms. Rosemary Thorne and Mr. Charles Casimir-Lambert expire at the end of this meeting. Mr. Charles Casimir-Lambert has decided not to apply for renewal of his mandate as director.
- b) It is proposed not to reallocate the mandate of Mr. Charles Casimir-Lambert. The Board of Directors will thus be reduced from 15 to 14 members.
- c) It is proposed to renew the mandate of Ms. Marjan Oudeman as director for a period of four years. Her mandate will expire at the end of the annual shareholders' meeting in May 2027.
- d) It is proposed to confirm the appointment of Ms. Marjan Oudeman as independent director.
- e) It is proposed to renew the mandate of Ms. Rosemary Thorne as a director for a period of one year. Her mandate will expire at the end of the annual shareholders' meeting in May 2024. Although Rosemary Thorne has reached the age limit set out in the Company's Corporate Governance Charter, it was considered appropriate to propose her renewal for a limited period of one year to ensure the continuity of ongoing projects within the Board of Directors.
- f) It is proposed to confirm the appointment of Ms. Rosemary Thorne as independent director.

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

10. Miscellaneous