

SOLVAY SA
ORDINARY SHAREHOLDER'S MEETING
Tuesday 9 May 2023 at 10:30 am

MINUTES

INTRODUCTORY STATEMENT

The ordinary general meeting of Solvay SA, whose registered office is at Rue de Ransbeek, 310, 1120 Brussels, was held on Tuesday 9 May 2023 at the Square Meeting Center, Mont des Arts, 1000 Brussels.

The meeting was opened at 10.30 a.m. with Mr Nicolas Boël as the chairman.

The meeting was organised in a hybrid manner, both in person and electronically, in accordance with Article 7:137 of the Companies and Associations Code.

The Chairman welcomes the participants to the meeting.

After a few developments in current affairs, the Chairman returned to the proposed separation into two independent listed entities (EssentialCo and SpecialtyCo) announced on 15 March 2022 and its rationale.

Mr. Nicolas Boël recalled three major principles, which he mentions regularly: agility, economic performance and values rooted in our historical roots. He emphasized that 2022 was the first year in which these three elements were equally powerful. This alignment was the result of a coherent approach, which the Chairman of the Board retraced, from the sale of the pharmaceutical activities to the announcement of the Power of 2 project.

Mr. Nicolas Boël welcomed the outperformance of Solvay's share price and announced an increased gross dividend to EUR 4.05 per share.

On the subject of governance, the Chairman referred to the audit of the Board of Directors by Guberna, whose recommendations will be diligently implemented. He announced the renewal of the mandates of Ms. Marjan Oudeman and Ms. Rosemary Thorne, as well as the departure of Ms. Laurence Debroux. He acknowledged the contribution of Mr. Charles Casimir-Lambert, whose term has come to an end.

The Chairman concluded with a comment on the results of the first quarter of 2023, which confirm Solvay's strategic trajectory, and with thanks to the employees, the CEO and the shareholders of the Group.

The supporting document for the Chairman's speech will be attached to these minutes.

ASSEMBLY'S OFFICE

The composition of the Assembly's Office shall be determined in accordance with Article 33 of the articles of association.

The Chairman appoints Mr. Dominique Golsong, Secretary General of the company, as Secretary.

Among the shareholders, Ms Sandrine de Moerloose and Mr. Lucien Muraille agreed to act as tellers.

Mrs Ilham Kadri, in attendance, and the other directors present, complete the Assembly's Office.

All members of the Assembly's Office participate in the physical meeting.

CONVENING FORMALITIES

The Chairman noted that:

- the press release relating to the meeting was published on 7 April 2023 and the documents relating to the meeting were available on the company's website since that date;
- the invitations containing the agenda were published in the "Moniteur belge" of 7 April 2023 and "L'Echo" and "De Tijd" of 7 April 2023; a specimen copy of each of these publications is made available to the tellers;
- the registered shareholders were convened on 7 April 2023, as were the directors and the statutory auditor on the same date, in accordance with the model also made available to the tellers.

SHAREHOLDERS PRESENT AND REPRESENTED

According to the attendance list signed by the members of the meeting, both in their personal name and as proxies, the shareholders present and represented own together 71.254.238 shares out of the 105,876,416 shares comprising the registered capital, i.e. 67,30 %.

The necessary verifications have been carried out with regard to compliance with the formalities for admission to the meeting by the shareholders present and represented.

The meeting is declared to be regularly constituted.

AGENDA

The agenda is as follows:

1. **Management report for the financial year 2022** (including the Corporate Governance Statement)
2. **Auditor's report for the financial year 2022**
3. **Communication of the consolidated accounts for the financial year 2022 - Report of the auditor on the consolidated accounts**
4. **Approval of the annual accounts for the financial year 2022 - Allocation of profit and determination of the dividend**

Proposed resolution: 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.

5. Discharge of the directors for the financial year 2022

Proposed resolution: 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.

6. Discharge of the auditor for the financial year 2022

Proposed resolution: 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.

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

Proposed resolution: it is proposed to approve the remuneration report 2022 in chapter 5 of the Corporate Governance Statement.

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

Proposed resolution: it is proposed to approve the special share option award for the members of the Executive Committee in order to ensure and recognise the success of the Power of 2 (demerger) project.

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, as well as grants approved and the performance

conditions set by the Board subject to approval by the Shareholders' Meeting, are set out in the above-mentioned remuneration report.

9. Board of Directors: Renewal 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) Proposed resolution: 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) Proposed resolution: 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) Proposed resolution: it is proposed to confirm the appointment of Ms. Marjan Oudeman as independent director.
- e) Proposed resolution: 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) Proposed resolution: it is proposed to confirm the appointment of Ms. Rosemary Thorne as independent director.

10. Miscellaneous

FURTHER EXPLANATIONS ON THE PROCEEDINGS OF THE MEETING

Detailed explanations are provided to participants on how to participate, including questions and voting. These explanations include aspects of the protection of participants' personal data.

All questions relating to the agenda items could be submitted in writing until 3 May. Participants are informed that these questions will be answered during the assembly, as well as questions that will be asked during the question and answer session during the assembly. All questions will therefore be answered in the dedicated question and answer session before the voting session, provided that they relate to items on the agenda and that the disclosure of certain data or facts is not likely to prejudice the company's interests or confidentiality commitments. Questions on the same subject have been grouped

together and will therefore not be answered in the order in which they were asked. In addition, questions are sometimes answered as a whole. Written questions will be projected on the screen in the order in which they are answered.

They are therefore informed that the voting session is now open, both on the Lumi Connect platform and in the meeting room. This means that shareholders can vote on the items on the agenda from now on until the Chairman closes the voting.

PRESENTATION BY THE CEO

The Chairman gives the floor to Mrs Ilham Kadri.

Ilham Kadri's speech is structured around “transmission” in the light of the creation of two new companies. Solvay is passing on - not a heritage, something we inherit - but a legacy: something we pass on to future generations.

The financial performance of the last 4 years and the implementation of the GROW strategy are presented, with a focus on the financial records for 2022. Price increases have more than offset cost inflation. Combined with higher volumes, this resulted in a record EBITDA of €3.2 billion, up 28.7% organically from 2021. Higher profit and tight cash management resulted in a record annual free cash flow of €1,094 million. ROCE also reached a new record of 16.0%, compared to 11.4% in 2021, and we continued to strengthen our balance sheet, with the net debt to EBITDA ratio down to 1.1x. To conclude the financial part, the CEO also comes back to the solid results of the first quarter of 2023, and the outlook for this year.

Ilham Kadri then returned to the important values that Solvay wishes to transmit to the two new companies. She recalled the Solvay One Planet ambition. She recalled everything that has been put in place over the last few years, as well as the progress made in relation to the 10 objectives of the plan. In terms of reducing our scope 1 and 2 emissions, this translates into -4% compared to 2018 and -18% for our scope 3 emissions). This represents TWICE the target set by the Paris Agreement in terms of greenhouse gas emissions. To conclude this section, I. Kadri underlined the rewards and recognitions linked to the company's commitments.

The next chapter is devoted to the Solvay Solidarity Fund and its various achievements.

Finally, Mrs. Kadri returns to the project to separate Solvay into two independent entities, the reasons for the project and the main steps in the coming months.

The supporting document for Ms Ilham Kadri's speech will be attached to these minutes.

QUESTION AND ANSWER SESSION

The debates are led by the Chairman.

The written questions that were sent to the company were first answered. As a reminder, these questions had to be submitted by 3 May at the latest.

Questions raised during the session are then answered orally and via the Lumi Connect platform.

The discussions during the question and answer session will be attached to these minutes.

VOTE

Voting on the items on the agenda

The meeting then moved on to the item-by-item review of the agenda.

1. and 2. With regard to the first two items on the agenda, the Board of Directors drew up a management report on the operations of the 2022 financial year - including the corporate governance statement of the company - in which all the information required by law is included. The Board has taken note of the Auditor's report and has no particular comments about it.

The Chairman notes that the necessary measures have been taken to meet legal obligations in terms of distribution of the management report concerning the operations of the financial year 2022, including the corporate governance statement and the auditor's report.

Under these conditions, the reading of the management report on the operations of the financial year 2022 is waived.

In view of the wide circulation of the auditor's report, the reading of the report was dispensed with.

In accordance with the regulatory provisions, the annual accounts, the management report and the Auditor report have been submitted to the Works Council of Solvay SA in Brussels. The reading of the report of the Works Council was waived. For those who wish to read it, a copy is available from the tellers.

These items do not require a vote.

3. The third item on the agenda concerns the consolidated accounts for the financial year 2022. This is also an item for information, which does not require a vote.

These consolidated accounts have been audited and approved by the Board of Directors. The Board has taken note of the Auditor's report and has no particular comments on it.

4. The Meeting then approves the statutory accounts of Solvay SA for the financial year 2022 and the proposal for the allocation of profits and the determination of the dividend with a majority of 99,98 % of the votes.

Each fully paid-up share will receive a gross dividend of EUR 4.05 per fully paid-up share. Taking into account the interim dividend of EUR 1.54 gross paid on 18 January, the balance of the dividend will amount to EUR 2.51 gross, payable as from 17 May.

5. The meeting discharges the Directors in office during the financial year 2022 for the operations of that year with a majority of 93,90 % of the votes.

6. The meeting then discharges the statutory auditor in office during the financial year 2022 for the operations of that year with a majority of 98,96 % of the votes.

7. With regard to the remuneration report, a presentation on the main points of this report is made to the meeting. The supporting document for this presentation shall be attached to these minutes.

The meeting approves with a majority of 91,98 % of the votes the remuneration report 2022 in chapter 5 of the corporate governance statement.

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

It is proposed to approve the special share option award for the members of the Executive Committee in order to ensure and recognise the success of the Power of 2 (demerger) project.

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, as well as grants approved and the performance conditions set by the Board subject to approval by the Shareholders' Meeting, are set out in the above-mentioned remuneration report.

The Meeting approves with a majority of 69,37 % of the votes the proposed special share option award for members of the Executive Committee

9. Board of Directors: Renewal 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) Proposed resolution: 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.

The resolution is approved by 99,95 % of the votes.

- c) Proposed resolution: 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.

The resolution is approved by 99,62 % of the votes.

- d) Proposed resolution: it is proposed to confirm the appointment of Ms. Marjan Oudeman as independent director.

The resolution is approved by 100 % of the votes.

- e) Proposed resolution: 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.

The resolution is approved by 99,59 % of the votes.

- f) Proposed resolution: it is proposed to confirm the appointment of Ms. Rosemary Thorne as independent director.

The resolution is approved by 99,95 % of the votes

10. Miscellaneous

CLOSING

There were no technical problems or incidents that prevented or disrupted electronic participation in the general meeting or voting.

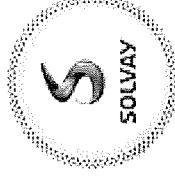
There being no further business, the Chairman adjourned the ordinary general meeting at 1.35 pm.

These minutes were signed by the members of the Assembly's Office.

No shareholder attending the meeting requested to sign the minutes.

**Assemblée Générale Ordinaire de Solvay
le 9 mai 2023 à Bruxelles**

**Gewone Algemene Vergadering van Solvay
van 9 mei 2023 te Brussel**



Aantal uitgegeven aandelen

Nombre d'actions émises

Aantal vertegenwoordigde aandelen

Nombre d'actions représentées

Vertegenwoordigd kapitaal

Capital représenté

105.876.416

71.254.238

67,30%

> 5

→ Décharge aux Administrateurs pour les opérations de l'exercice 2022
 → Kwijting aan de Bestuurders voor de verrichtingen van het boekjaar 2022
 → Discharge of liability to the Directors for the operations for the financial year 2022

Pour/Voor/For	66.465.375
Contre/Tegen/Against	4.317.488
Abstention/Onthouding/Abstain	426.515
% Pour/Voor/For	93,90%
Total des votes représentés/ Totaal aantal vertegenwoordigde stemmen/Total votes represented	71.254.238

160 YEARS FOR GENERATIONS TO COME

3

> 6

→ Décharge au Commissaire pour les opérations de l'exercice 2022
 → Kwijting aan de Commissaris voor de verrichtingen van het boekjaar 2022
 → Discharge of liability to the External Auditor for the operations for the financial year 2022

Pour/Voor/For	68.949.364
Contre/Tegen/Against	728.061
Abstention/Onthouding/Abstain	426.376
% Pour/Voor/For	98,96%
Total des votes représentés/ Totaal aantal vertegenwoordigde stemmen/Total votes represented	71.254.238

160 YEARS FOR GENERATIONS TO COME

4

> 7



- Approbation du rapport de rémunération pour l'exercice 2022
- Goedkeuring van het remuneratieverslag voor het boekjaar 2022
- Approval of the remuneration report for the financial year 2022



Pour/Voor/For	65.352.022
Contre/Tegen/Against	5.700.731
Abstention/Onthouding/Abstain	149.983
% Pour/Voor/For	91,98%
Total des votes représentés/ Totaal aantal vertegenwoordigde stemmen/Total votes represented	71.254.238

160
FOR GENERATIONS TO COME

5

> 8



- Approbation de la proposition d'attribution spéciale d'options sur actions pour les membres du Comité Exécutif
- Goedkeuring van het voorstel tot bijzondere toekenning van aandelenopties aan de leden van het Uitvoerend Comité
- Approval of the proposed special share option award for members of the Executive Committee



Pour/Voor/For	47.635.329
Contre/Tegen/Against	21.035.377
Abstention/Onthouding/Abstain	1.432.863
% Pour/Voor/For	69,37%
Total des votes représentés/ Totaal aantal vertegenwoordigde stemmen/Total votes represented	71.254.238

160
FOR GENERATIONS TO COME

6

> 9b



- Le mandat de M. Charles Casimir-Lambert n'est pas réattribué.
Le Conseil d'administration sera donc réduit de 15 à 14 members
- Het mandaat van de heer Charles Casimir-Lambert is niet opnieuw toegewezen.
De Raad van Bestuur wordt dus teruggebracht van 15 naar 14 leden
- The mandate of Mr. Charles Casimir-Lambert is not reallocate.
The Board of Directors will thus be reduced from 15 to 14 members



Pour/Voor/For	68.842.966	
Contre/Tegen/Against	36.975	
Abstention/Onthouding/Abstain	1.223.346	
% Pour/Voor/For	99,95%	
Total des votes représentés/ Totaal aantal vertegenwoordigde stemmen/Total votes represented	71.254.238	

160
FOR GENERATIONS TO COME

7

> 9c



- Renouvellement du mandat de Madame Marjan Oudeman comme administratrice
- Hernieuwing van mandaat van mevrouw Marjan Oudeman als bestuurder
- Renewal of the mandate of Mrs. Marjan Oudeman as Board member




Pour/Voor/For	70.499.375	
Contre/Tegen/Against	267.911	
Abstention/Onthouding/Abstain	409.751	
% Pour/Voor/For	99,62%	
Total des votes représentés/ Totaal aantal vertegenwoordigde stemmen/Total votes represented	71.254.238	

160
FOR GENERATIONS TO COME



8

> 9d

→ Nomination de Mme. Marjan Oudeman comme administratrice indépendante
 → Benoeming van mevrouw Marjan Oudeman tot onafhankelijk Bestuurder
 → Appointment of Mrs Marjan Oudeman as independent Board member




Pour/Voor/For	69.905.636
Contre/Tegen/Against	730
Abstention/Onthouding/Abstain	166.594
% Pour/Voor/For	100,00%
Total des votes représentés/ Totaal aantal vertegenwoordigde stemmen/Total votes represented	71.254.238



9

> 9e

→ Renouvellement du mandat de Madame Rosemary Thorne comme administratrice
 → Herniewing van mandaat van mevrouw Rosemary Thorne als bestuurder
 → Renewal of the mandate of Mrs Rosemary Thorne as Board member



Pour/Voor/For	69.534.114
Contre/Tegen/Against	285.066
Abstention/Onthouding/Abstain	165.993
% Pour/Voor/For	99,59%
Total des votes représentés/ Totaal aantal vertegenwoordigde stemmen/Total votes represented	71.254.238

10

> 9f


- Nomination de Madame Rosemary Thorne comme administratrice indépendante
- Benoeming van mevrouw Rosemay Thorne tot onafhankelijk Bestuurder
- Appointment of Mrs Rosemary Thorne as independent Board member



P
 O
 U
 R
 V
 O
 O
 R
 F
 O
 R
 C
 O
 N
 T
 R
 E
 T
 E
 G
 E
 N
 A
 G
 A
 I
 N
 S
 T
 A
 B
 S
 T
 E
 N
 T
 I
 O
 N
 S
 P
 O
 U
 R
 V
 O
 O
 R
 F
 O
 R



Pour/Voor/For	69.731.685
Contre/Tegen/Against	37.269
Abstention/Onthouding/Abstain	166.063
% Pour/Voor/For	99,95%
Total des votes représentés/ Totaal aantal vertegenwoordigde stemmen/Total votes represented	71.254.158


160 YEARS
FOR GENERATIONS TO COME




> Question test

- Pensez-vous que l'Assemblée durera cette année moins longtemps que l'année dernière ?
- Denkt u dat de vergadering dit jaar minder lang zal duren dan vorig jaar?
- Do you think that the meeting will last less this year than last year?

	Pour/Voor/For	70.597.631	
	Contre/Tegen/Against	540.079	
	Abstention/Onthouding/Abstain	4.547	
	% Pour/Voor/For	99,24%	
	Total des votes représentés/ Totaal aantal vertegenwoordigde stemmen/Total votes represented	71.254.238	






1



> 4

- Approbation des comptes annuels 2022 – Affectation du bénéfice et fixation du dividende
- Goedkeuring van de jaarrekeningen 2022 – Winstverdeling en vaststelling van het dividend
- Approval of annual accounts from 2022 – Allocation of profit and determination of dividend

	Pour/Voor/For	69.815.287	
	Contre/Tegen/Against	12.751	
	Abstention/Onthouding/Abstain	215.497	
	% Pour/Voor/For	99,98%	
	Total des votes représentés/ Totaal aantal vertegenwoordigde stemmen/Total votes represented	71.254.238	



2