

**SOLVAY SA**  
**ORDINARY SHAREHOLDER'S MEETING**  
**Tuesday 28 May 2024 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 28 May 2024 at the Event Lounge, Boulevard General Wahis 16F, 1030 Brussels.

The meeting was opened at 10.30 a.m. with Mr Pierre Gurdjian 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.

The Chairman delivers his speech.

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

**ASSEMBLY'S OFFICE**

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

The Chairman appoints Mr. Nicolas Jérôme, *Deputy General Counsel Corporate Governance and Deputy Corporate Secretary* of Solvay, as Secretary.

Among the shareholders, Sandrine de Moerloose and Sandrine van Zeebroeck agree to act as scrutineers. Mr Philippe Kehren completes the Office.

All members of the Assembly's Office attend the meeting in person.

**CONVENING FORMALITIES**

The Chairman notes that:

- the press release relating to the meeting was published on 26 April 2024 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", "L'Echo" and "De Tijd" of 26 April 2024; a specimen copy of each of these publications is made available to the scrutineers;
- the registered shareholders were convened on 26 April 2024, as were the directors and the statutory auditor on the same date, in accordance with the model also made available to the scrutineers.

**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 70,123,290 shares out of the 105,876,416 shares comprising the registered capital, i.e. 66.23%.

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 2023 (including the Corporate Governance Statement)**
2. **Auditor's report for the financial year 2023**
3. **Communication of the consolidated accounts for the financial year 2023 – Auditor's report on the consolidated accounts**
4. **Approval of the annual accounts for the financial year 2023 – Allocation of profits and determination of the dividend**

Proposed resolution: To approve the annual accounts and the allocation of profits for the financial year 2023 and to set the gross dividend per share at EUR 2.43. After deduction of the gross interim dividend of EUR 1.62 per share paid on 17 January 2024, the balance of the gross dividend amounts to EUR 0.81 per share, payable as from 5 June 2024.

5. **Discharge of the directors for the financial year 2023**

Proposed resolution: To grant discharge to the directors in office during the financial year 2023 for the performance of their duties during the financial year 2023.

6. **Discharge of the auditor for the financial year 2023**

Proposed resolution: To grant discharge to the auditor in office during the financial year 2023 for the performance of its duties during the financial year 2023.

7. **Approval of the remuneration report relating to the financial year 2023**

Proposed resolution: To approve the remuneration report relating to the financial year 2023, as included in chapter 6 of the Corporate Governance Statement.

8. **Approval of the revised gross amounts of the directors' pay**

Proposed resolution: Upon recommendation of the Compensation Committee, to amend, with effect from 1 January 2024, the gross remuneration of non-executive directors, as follows:

Board of Directors	
Chair (*) Retainer	275,000€
Vice-Chair Retainer	95,000€
Member Retainer	67,000€
Attendance Fee	2,000€

Audit and Risk Committee (**)	
Chair Retainer	18,000€
Member Retainer	8,000€
Attendance Fee	2,000€
Other Committees (**)	
Chair Retainer	16,000€
Member Retainer	6,000€
Attendance Fee	1,000€

(\*) *The Chairman of the Board is only eligible to earn a retainer and attendance fees with respect to Board Meetings. No additional retainers and/or attendance fees are payable to the Chairman of the Board in connection with Committee meetings.*

(\*\*) *In addition to the remuneration as a member of the Board of Directors.*

#### 9. Board of Directors: Renewal of mandate

Proposed resolution: To renew the mandate of Ms Aude Thibaut de Maisières for a period of four years, as her current mandate expires at the end of this meeting. Her mandate will expire at the end of the annual shareholders' meeting which will approve the annual accounts relating to the financial year 2027.

#### 10. Appointment of EY regarding the assurance of sustainability information imposed by the EU Directive 2022/2464 of 14 December 2022 of the European Parliament and the European Council on sustainability reporting (Corporate Sustainability Reporting Directive)

Proposed resolution: On the proposal of the Board of Directors, acting on the recommendation of the Audit and Risk Committee and on the recommendation of the works council, to charge EY Bedrijfsrevisoren BV, with registered office at Kouterveldstraat 7b, 1831 Diegem, Belgium, represented by Eric Van Hoof, with the assignment regarding the assurance of sustainability information for a period that will be aligned with the current mandate as statutory auditor of the statutory financial statements. The assignment regarding assurance of sustainability information is imposed by the EU Directive 2022/2464 of 14 December 2022 of the European Parliament and the European Council on sustainability reporting by companies (the "Corporate Sustainability Reporting Directive" or "CSRD"), which shall be transposed into Belgian law before 6 July 2024. This sustainability information also contains the information required by Article 8 of the European Regulation (EU) 2020/852 on the establishment of a framework to promote sustainable investments (the "EU Taxonomy"). The financial terms of this assignment will be agreed between Solvay and the auditor in accordance with the law transposing the CSRD.

**11. Approval of the change of control provision relating to the issuance of euro senior unsecured fixed rate bonds for an aggregate nominal amount of EUR 1.5 billion by Solvay**

Proposed resolution: Pursuant to article 7:151 of the Companies and Associations Code, to approve condition 6(f) of the (i) 750,000,000 EUR 3.875 per cent. fixed rate senior unsecured rate bonds due 2028 and (ii) 750,000,000 EUR 4.250 per cent. fixed rate senior unsecured bonds due 2031, issued by Solvay, whereby the bondholders are granted an individual right to request early redemption of their bonds if Solvay is subject to a change of control followed by a rating downgrade or rating withdrawal.

**12. Miscellaneous**

**FURTHER EXPLANATIONS ON THE PROCEEDINGS OF THE MEETING**

Detailed explanations are provided to participants on how to participate, notably regarding the question-and-answer session and the voting on resolutions. These explanations cover practical arrangements and aspects relating to the protection of participants' personal data.

All questions relating to the agenda items could be submitted in writing until 22 May 2024, 11.59 pm. 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.

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

**PRESENTATION BY THE CEO**

The Chairman gives the floor to Mr. Philippe Kehren, Mr. Philippe Kehren delivers his speech.

The supporting document for Mr Philippe Kehren'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 May 22, 2024, 11:59 pm at the latest.

Questions asked orally during the meeting and via the Lumi Connect platform were then answered.

A record of the discussions during the question-and-answer session will be appended to the 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 2023 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 2023, 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 2023 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 scrutineers.

These items do not require a vote.

**3.** The third item on the agenda concerns the consolidated accounts for the financial year 2023. 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 2023 and the proposal for the allocation of profits and the determination of the dividend with a majority of 99.75% of the votes.

Each fully paid-up share will receive a gross dividend of EUR 2.43 per fully paid-up share. Taking into account the interim dividend of EUR 1.62 gross paid on 17 January, the balance of the dividend will amount to EUR 0.81 gross, payable as from 5 June.

**5.** The meeting discharges the Directors in office during the financial year 2023 for the operations of that year with a majority of 99.63% of the votes.

**6.** The meeting then discharges the statutory auditor in office during the financial year 2023 for the operations of that year with a majority of 99.85% 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 87.94% of the votes the remuneration report 2023 in chapter 6 of the corporate governance statement.

**8.** Approval of the revised gross amounts of the directors' pay  
With effect from 1 January 2024, the gross remuneration of non-executive directors.

The resolution was approved by 99.62% of the votes.

**9.** Board of Directors: Renewal of mandate

It is proposed that Mrs Aude Thibaut de Maisières be re-appointed as a Director for a term of four years. Her mandate will expire at the end of the annual shareholders' meeting which will approve the annual accounts relating to the financial year 2027.

The resolution was approved by 83.49% of the votes.

**10.** Appointment of EY regarding the assurance of sustainability information imposed by the EU Directive 2022/2464 of 14 December 2022 of the European Parliament and the European Council on sustainability reporting (Corporate Sustainability Reporting Directive).

It is proposed that EY be appointed to carry out the sustainable development information assurance assignment for a term equal to that of the current term of office of the auditor responsible for auditing the annual financial statements. This assignment is prescribed by European Directive 2022/2454 of December 14, 2022 of the

European Parliament and the European Council (the CSRD Directive in abbreviated form), which must be transposed into Belgian law by July 6, 2024.

The resolution was approved by 99.99% of the votes.

**11. Approval of the change of control provision relating to the issuance of euro senior unsecured fixed rate bonds for an aggregate nominal amount of EUR 1.5 billion by Solvay.**

On 3 April 2024, Solvay issued bonds for a total nominal amount of 1.5 billion euros. In this context, a change of control clause was included in the terms and conditions of the bonds, in line with market practice in this respect. In accordance with Article 7:151 of the Companies and Associations Code, the General Meeting has the sole authority to approve this clause.

The resolution was approved by 96.84% of the votes.

**12. Miscellaneous**

The formalities relating to this meeting will be carried out by Nicolas Jérôme in his capacity as *Deputy General Counsel Corporate Governance and Deputy Corporate Secretary*. This item does not require a vote.

**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 1.05 pm.

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

No shareholder attending the meeting requested to sign the minutes.