



SOLVAY SA/NV
RPM 0403091220
ORDINARY SHAREHOLDERS' MEETING
13 May 2025 at 10.30 a.m.
Event Lounge, Boulevard Général Wahis 16/F, 1030 Brussels

EXPLANATORY NOTE

This note is prepared in accordance with Article 7:129 §3, 4° of the Companies and Associations Code and contains an explanation of the meaning of each item on the agenda of the Ordinary Shareholders' Meeting.

For further information concerning the Ordinary Shareholders' Meeting and the applicable formalities, please refer to the convening notice published on the website of Solvay.

1. Management report for the financial year 2024 (including the Corporate Governance Statement)

The Board of Directors has prepared a management report for the financial year 2024, including the Corporate Governance Statement, which contains all the information required by law.

The management report is available on the website of Solvay, has been sent to the registered shareholders and is also available on request.

This item is included for communication purposes only and does not require a resolution to be adopted.

2. Auditor's report for the financial year 2024

The auditor's report is unqualified.

The auditor's report is available on the website of Solvay, has been sent to the registered shareholders and is also available on request.

This item is included for information purposes only and does not require a resolution to be adopted.

3. Communication of the consolidated accounts for the financial year 2024 – Auditor's report on the consolidated accounts

The consolidated accounts for the financial year 2024 have been verified and approved by the Board of Directors. The auditor's report is unqualified.

These documents are available on the website of Solvay and are also available on request.

This item is included for communication purposes only and does not require a resolution to be adopted.

4. Approval of the annual accounts for the financial year 2024 - Allocation of profits and determination of the dividend

It is proposed that the annual accounts for the financial year 2024 be approved, that the profits for the financial year 2024 be appropriated and that the gross dividend per share be set at EUR 2.43, meaning that, after deduction of the gross interim dividend of EUR 0.97 per share paid on 22 January 2025, the balance of the gross dividend will amount to EUR 1.46 per share, payable as from 21 May 2025.



The 2024 annual accounts are available on the website of Solvay, have been sent 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 annual accounts, as well as on the allocation of profits and the determination of the dividend.

5. Discharge of the directors for the financial year 2024

It is proposed to grant discharge to the directors in office during the financial year 2024 for the performance of their duties during the financial year 2024.

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 release from liability of the directors.

6. Discharge of the auditor for the financial year 2024

It is proposed to grant discharge to the auditor in office during the financial year 2024 for the performance of its duties during the financial year 2024.

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 release from liability of the auditor.

7. Approval of the remuneration report relating to the financial year 2024

It is proposed to approve the remuneration report relating to the financial year 2024, as included in chapter 6 of the Corporate Governance Statement.

The report transparently discloses how the remuneration policy that is currently in effect was applied by the Board of Directors.

The Companies and Associations Code requires that the Shareholders' Meeting decides each year on the approval of the remuneration report. This report provides information on the remuneration of the members of the Board of Directors and the Executive Committee.

8. Remuneration Policy

Following the recommendation of the Remuneration Committee, the Board of Directors proposes to the Ordinary General Meeting that it approves the remuneration policy drafted in accordance with Article 7:89/1 of the Belgian Code of Companies and Associations. The remuneration policy is available on the Company's website, as indicated in the Shareholders' Meeting notice.

The Remuneration Committee, together with the full Board, conducted a thorough review of the remuneration policy. This review placed strong emphasis on stakeholder input, beginning with a detailed assessment of institutional investor policies and voting patterns, followed by multiple rounds of engagement with proxy advisors and social partners throughout 2024 and early 2025.

As a result, several key enhancements were introduced, including:

- Greater transparency through the disclosure of specific performance metrics and their weightings for CEO and Executive Leadership Team short- and long-term incentives in the annual report.
- Moving away from setting annual targets for the long-term incentives, to setting targets measured at the end of the third year.
- A refined Total Shareholder Return (TSR) modifier, now benchmarked against the STOXX Europe 600 Chemicals index for improved clarity and relevance.



- A revised derogation clause to better define and guide the Board's discretionary authority.

9. Board of Directors: Renewal of mandate

a. Renewal of mandate of Mr. Wolfgang Colberg

The mandate of Mr. Wolfgang Colberg expires at the end of this meeting. It is proposed to renew his mandate as Director for a period of four years expiring at the end of the Ordinary Shareholders' Meeting which will approve the annual accounts relating to the financial year 2028.

b. Confirmation of Mr. Wolfgang Colberg as independent director

Mr. Wolfgang Colberg's re-appointment as an independent non-executive director is being proposed following a thorough review of his continued alignment with the Board's strategic needs. The Board determined that Mr. Colberg meets the applicable independence criteria and, as Chairman of the Remuneration Committee and a member of the Audit and Risk, Finance, and Nomination Committees, Mr. Colberg has played a key role in overseeing the launch of Solvay as a standalone company following its demerger. He has a background in finance, the chemical industry, industrial operations, and human capital—fields that contribute to Solvay's development. The curriculum vitae of Mr. Colberg is available on the website of Solvay.

10. Statutory Auditor

a. Term renewal of the Statutory Auditor

The Statutory Auditor's appointment will expire at the end of this Meeting. 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, it is proposed to renew the term of EY Reviseurs d'Entreprises SRL, with registered office at Kouterveldstraat 7b, 1831 Diegem, Belgium and with company number 0446.334.711 as statutory auditor for the company for a period of three years. The mandate of the Statutory Auditor will end at the close of the General Shareholders' Meeting in May 2028. During this period, EY Reviseurs d'Entreprises SRL will be represented by Mr. Eric Van Hoof.

b. Renewal of the appointment of EY Reviseurs d'Entreprises SRL 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)

The Statutory Auditor's appointment regarding the assurance of sustainability information will expire at the end of this Meeting. On the proposal of the Board of Directors, acting on the recommendation of the Audit and Risk Committee and after information to the works council, it is proposed to renew the appointment of EY Reviseurs d'Entreprises SRL, with registered office at Kouterveldstraat 7b, 1831 Diegem, Belgium, represented by Mr. Eric Van Hoof, with the assignment regarding the assurance of sustainability information for a period that will be aligned with its mandate as statutory auditor for the company.

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"), transposed into Belgian law on the 2nd of December 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").



c. Setting the Statutory Auditor's fees

1. It is proposed that the meeting approves the annual fees for EY Reviseurs d'Entreprises SRL as Solvay SA/NV Statutory Auditor related to the audit of the statutory accounts as well as the audit of the Group consolidation accounts, at 3,550,000 EUR.
2. It is proposed that the meeting approves the annual fees of EY Reviseurs d'Entreprises SRL for the assignment regarding the assurance of sustainability information pursuant to CSRD, at 594,000 EUR.

11. Miscellaneous