

**SOLVAY SA/NV**  
**ORDINARY SHAREHOLDERS' MEETING**  
**Tuesday 13 May 2025 at 10:30 am**

**MINUTES**

**INTRODUCTORY STATEMENT**

The ordinary general meeting of Solvay SA/NV, whose registered office is at Rue de Ransbeek, 310, 1120 Brussels (hereinafter also referred to as "Solvay" or the "Company"), was held on Tuesday 13 May 2025 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 Chairman welcomed the participants to the meeting and delivered 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 appointed Mr. Nicolas Jérôme, *Deputy General Counsel Corporate Governance and Deputy Corporate Secretary* of Solvay, as Secretary.

Among the shareholders, Ms. Sandrine van Zeebroeck and Mr. Ludovic Hamal agreed to act as scrutineers. Mr. Philippe Kehren completed the Office.

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

**CONVENING FORMALITIES**

The Chairman noted that:

the press release relating to the meeting was published on 11 April 2025 and the documents relating to the meeting were made 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 11 April 2025; a specimen copy of each of these publications is made available to the scrutineers;

the registered shareholders were convened on 10 April and 11 April 2025, as were the directors and the statutory auditor on 11 April 2025, 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 owned together 64,386,205 shares out of the 105,876,416 shares comprising the registered capital, i.e. 60.81%.

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 was declared to be regularly constituted.

## AGENDA

The agenda is as follows:

- 1. Management report for the financial year 2024 (including the Corporate Governance Statement)**
- 2. Auditor's report for the financial year 2024**
- 3. Communication of the consolidated accounts for the financial year 2024 – Auditor's report on the consolidated accounts**
- 4. Approval of the annual accounts for the financial year 2024 – Allocation of profits and determination of the dividend**

Proposed resolution: To approve the annual accounts and the allocation of profits for the financial year 2024 and to set the gross dividend per share at EUR 2.43. After deduction of the gross interim dividend of EUR 0.97 per share, paid on 22 January 2025, the balance of the gross dividend amounts to EUR 1.46 per share, payable as from 21 May 2025.

- 5. Discharge of the directors for the financial year 2024**

Proposed resolution: To grant discharge to the directors in office during the financial year 2024 for the performance of their duties during the financial year 2024.

- 6. Discharge of the auditor for the financial year 2024**

Proposed resolution: To grant discharge to the auditor in office during the financial year 2024 for the performance of its duties during the financial year 2024.

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

Proposed resolution: To approve the remuneration report relating to the financial year 2024, as included in chapter 6 of the Corporate Governance Statement.

- 8. Remuneration Policy**

Proposed resolution: To approve 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.

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

- a. Renewal of mandate of Mr. Wolfgang Colberg**

Proposed resolution: To renew the mandate of Mr. Wolfgang Colberg as Director for a period of four years, as his current mandate expires at the end of this Meeting. His mandate will expire at the end of the Ordinary Shareholders' Meeting which will be requested to approve the annual accounts relating to the financial year 2028.

- b. Confirmation of Mr. Wolfgang Colberg as independent director**

Proposed resolution: To acknowledge that Mr. Wolfgang Colberg meets the independence criteria stipulated by article 7:87 of the Belgian Code of Companies and Associations, by provision 3.5 of the 2020 Corporate Governance Code and by the Solvay Corporate Governance Charter and appoint him as independent director. Pursuant to article 7:87 §1 al.3 of the Belgian Code of

Companies and Associations, the Board also expressly confirms that it has no indication of any element that could impair the independence of Mr. Colberg in accordance with the above-mentioned criteria.

## **10. Statutory Auditor**

### **a. Term renewal of the Statutory Auditor**

Proposed resolution: 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)**

Proposed resolution: 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. Proposed resolution: 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, at 3,550,000 EUR.
2. Proposed resolution: 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 the CSRD, at 594,000 EUR.

## **11. Miscellaneous**

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

Detailed explanations were provided to participants on how to participate, notably regarding the question-and-answer session and the voting on resolutions. These explanations covered 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 7 May 2025, 11.59 pm. Participants were informed that these questions would be answered during the assembly, as well as questions that would be asked during the question and answer session during the assembly. All questions were therefore answered in the dedicated question and answer session before the voting session, provided that they related to items on the agenda and that the disclosure of certain data or facts was not likely to prejudice the Company's interests or confidentiality commitments. Questions on the same subject were grouped together and were therefore not answered in the order in which they were asked. In addition, questions were sometimes answered as a whole.

Participants were therefore informed that the voting session was open.

## **PRESENTATION BY THE CEO**

The Chairman gave the floor to Mr. Philippe Kehren, Mr. Philippe Kehren delivered his speech.

The supporting document for Mr. Philippe Kehren's speech is attached to these minutes.

## **QUESTION AND ANSWER SESSION**

The debates were 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 7 May 2025, 11:59 pm at the latest.

Questions asked orally during the meeting were then answered.

A record of the discussions during the question-and-answer session is 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 2024 financial year - including the Corporate Governance Statement of the Company - in which all the information required by law was included. The Board had taken note of the Auditor's report and had no particular comments about it.

The Chairman noted 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 2024, 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 2024 was 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 in Brussels. The reading of the report of the Works Council was waived. For those who wished to read it, a copy was available from the scrutineers.

These items did not require a vote.

**3.** The third item on the agenda concerned the consolidated accounts for the financial year 2024. This was also an item for information, which did not require a vote.

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

**4.** The Meeting then approved the statutory accounts of Solvay SA for the financial year 2024 and the proposal for the allocation of profits and the determination of the dividend with a majority of 99.65% 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 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.

**5.** The meeting discharged the Directors in office during the financial year 2024 for the operations of that year with a majority of 97.64% of the votes.

**6.** The meeting then discharged the statutory auditor in office during the financial year 2024 for the operations of that year with a majority of 98.82% of the votes.

**7.** With regard to the remuneration report, a presentation on the main points of this report was made to the meeting.

The meeting approved with a majority of 92.56% of the votes the remuneration report 2024 in chapter 6 of the Corporate Governance Statement.

#### **8. Approval of the new Remuneration Policy**

After a presentation made on the main points of the new remuneration policy, it was proposed to approve the remuneration policy drafted in accordance with article 7:89/1 of the Belgian Code of Companies and Associations.

The resolution was approved by 93.45% of the votes.

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

##### **a. Renewal of mandate of Mr. Wolfgang Colberg**

It was proposed that Mr. Wolfgang Colberg be re-appointed as a Director for a term of four years. His mandate will expire at the end of the annual shareholders' meeting which will be requested to approve the annual accounts relating to the financial year 2028.

The resolution was approved by 91.13% of the votes.

##### **b. Confirmation of Mr. Wolfgang Colberg as independent director**

It was proposed to acknowledge that Mr. Wolfgang Colberg meets the independence criteria stipulated by article 7:87 of the Belgian Code of Companies and Associations, by provision 3.5 of the 2020 Corporate Governance Code and by the Solvay Corporate Governance Charter and to appoint him as independent director.

The resolution was approved by 99.95% of the votes.

#### **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 was 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.

The resolution was approved by 99.72% of the votes.

- 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 was 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").

The resolution was approved by 99.97% of the votes.

c. Setting the Statutory Auditor's fees

1. It was 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, at 3,550,000 EUR.

The resolution was approved by 99.87% of the votes.

2. It was 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 the CSRD, at 594,000 EUR.

The resolution was approved by 99.86% of the votes.

## 11. 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 did not require a vote.

**CLOSING**

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

There being no further business, the Chairman adjourned the ordinary general meeting at 1.27 pm.

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

No shareholder attending the meeting requested to sign the minutes.